

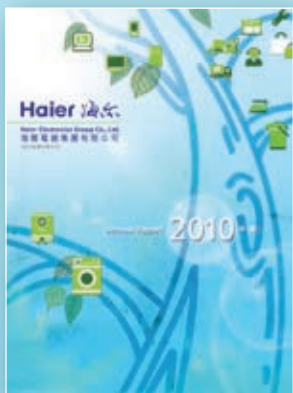
Haier 海尔

Haier Electronics Group Co., Ltd.
海爾電器集團有限公司*

Stock Code 股份代號: 01169

Annual Report

2010 年報



Haier 海尔

Annual Report 2010 年 報



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CORPORATE PROFILE

企業簡介

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. The Group also began engaging in the integrated channel services business for other home appliance products such as refrigerators, televisions and air-conditioners, of both “Haier” and “non-Haier” brands, substantially broadening its sources of revenue and driving its profit growth.

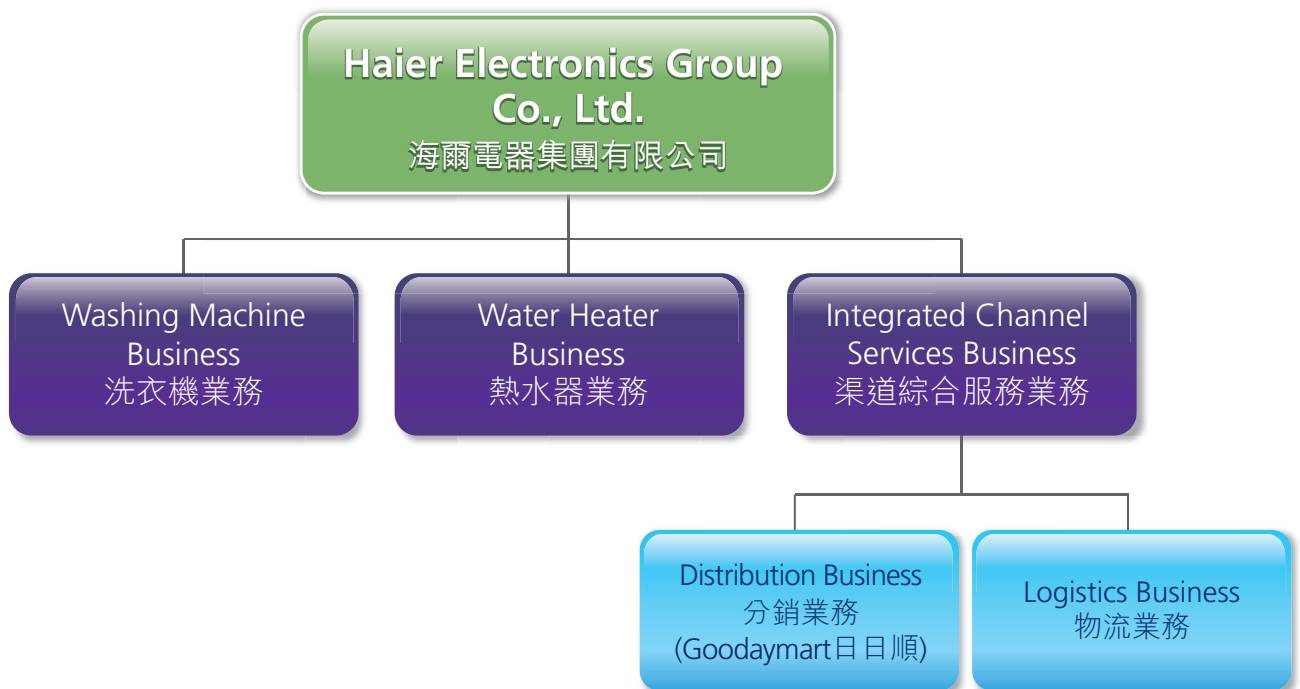
Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is today one of the world’s leading white goods home appliance manufacturers engaging in the research, development, production and sale of a wide variety of household appliances (including the white goods) and consumer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

海爾電器集團有限公司 (股份代號：01169) (「本公司」) 為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。本公司及其附屬公司(「本集團」) 主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。本集團亦開始從事渠道綜合業務，主要於中國三、四線市場分銷「海爾」及「非海爾」品牌之家電產品包括冰箱、洗衣機、空調、電視等。

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
Mr. SUN Jing Yan

Non-executive Directors

Mr. WU Ke Song (*Deputy Chairman*)
Mr. LIANG Hai Shan

Independent Non-executive Directors

Mr. WU Yinong
Mr. YU Hon To, David
Dr. LIU Xiao 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. WU Ke Song
Mr. ZHOU Yun Jie

Nomination Committee

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

Company Secretary

Mr. NG Chi Yin

董事會

執行董事

楊綿綿女士(*主席*)
周雲杰先生
李華剛先生
孫京岩先生

非執行董事

武克松先生(*副主席*)
梁海山先生

獨立非執行董事

吳亦農先生
俞漢度先生
劉曉峰博士

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
武克松先生
周雲杰先生

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

公司秘書

伍志賢先生

CORPORATE INFORMATION 公司資料

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION 公司資料

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

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26/F., Tesbury Centre
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

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傳真號碼

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Stock Code

The Stock Exchange of Hong Kong Limited:
01169

股份代號

香港聯合交易所有限公司：
01169

CORPORATE INFORMATION 公司資料

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E-mail Address : jonathan.kiu@elite-ir.com

網站

www.haier-elec.com.hk

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駿天投資者關係有限公司
電話號碼 : (852) 3183 0225
傳真號碼 : (852) 2155 9165
電郵地址 : jonathan.kiu@elite-ir.com



INCORPORATED
THE ENERGY-SAVING TREND
TO APPLIED THE GREEN STRATEGY

融入節能趨勢

推行綠色戰略

CHAIRMAN'S LETTER

主席函件

1. Summary

In year 2010, we have achieved breakthrough records in profit attributable to the owners, earnings per share, operating cash flow and total revenues. Meanwhile, we continue to deliver superior returns to you, our shareholders.

Our business and financial performance was attributed to the consumption growth of the 3rd and 4th tier markets, the various domestic stimulus policies, the continuous support of our parent company through assets injection, the dedication of our management to expand the integrated channel services business, and especially, the result of our effective strategy execution pursuant to our persistent business philosophy and values.

In this letter, I will further explain our strategic thinking and strategic initiatives planned in the coming year for the sustainable growth of the Company for the future years.

2. The Haier Electronics Today

In the Chairman's letter last year, we proposed to expand substantially our distribution network in 3rd and 4th tier markets. During the year of 2010, we have extensively developed our integrated channel services business in 3rd and 4th tier markets. We have developed from being solely a manufacturer of washing machines and water heaters to an influential integrated channel service provider in the home electrical appliance industry in China.

一、概覽

二零一零年本集團錄得創紀錄的股東應佔溢利、每股盈利、營運現金流和收入。同時，我們也為您們股東創造了優越的回報。

以上業績表現，是借了中國三、四級市場消費啟動和拉動內需政策的春風，有賴於母公司對本集團的資產注入等支持，得力於管理層銳意開拓新渠道綜合服務業務，更是我們在長久堅持的管理理念和價值觀下有效執行戰略的成果。

在這份信函中，我將解釋我們的戰略思考和來年即將進行的一系列管理舉措，是為了使得公司能夠在未來維持可持續增長。

二、今天的海爾電器

在去年的股東信函中，我們提出要深化建設三、四級市場的分銷網絡。二零一零年我們大力發展了中國三、四級市場的渠道綜合服務業務，使得本集團由一間從事洗衣機、熱水器業務為主的家電生產商，發展成為一間同時在中國家電分銷領域舉足輕重的渠道綜合服務提供商。

CHAIRMAN'S LETTER 主席函件

2. The Haier Electronics Today (Cont'd)

In the washing machines business sector, Haier maintains our world No. 1 position in term of sales by a single brand name. In the water heaters business sector, we have intensified the research and development as well as enhanced innovation in gas and solar energy products, and as a result maintained our No. 1 position in the domestic market. To develop the integrated channel services business, we have acquired the logistics assets from our parent company, further invested in the distribution network, and also set up distribution platforms with venture partners.

The combined performance of the Group's manufacturing business and the integrated channel services business for year 2010 was remarkable.

Revenue and profit attributable to the owners:

In year 2010, the Group's revenue reached RMB35,807,000,000, up by 178.0% from last year. Profit attributable to the owners grew by 114.9% to RMB964,000,000, our highest record ever.

Earnings per share

We have continued to achieve strong growth of earnings per share. In year 2010, the basic earnings per share attributable to ordinary equity holders were RMB46.85 cents, up by 109.9% from RMB22.32 cents of 2009 (restated), another record high.

Operating cash flow

The Group has consistently generated strong operating cash flow. In year 2010, the amount of our cash flow from operating activities was equal to 128.5% of net profits. The Group had a cash and cash equivalents balance of RMB2,706,000,000 as at 31 December 2010.

二、今天的海爾電器(續)

在洗衣機業務領域，我們維持了單品牌世界銷量第一的市場地位，在熱水器業務領域，我們大力開發太陽能和燃氣熱水器新品，維持國內市場份額第一的地位。為支持渠道綜合服務業務，我們從母公司收購了物流資產及隨後增加了對分銷網絡的投資，及設立了合資分銷平台。

二零一零年本集團家電製造業務和渠道綜合服務業務的綜合表現喜人。

收入和股東應佔溢利

於二零一零年，本集團總收入達到人民幣35,807,000,000元，較去年上升178.0%，股東應佔溢利上升114.9%至人民幣964,000,000元的歷來最高水平。

每股盈利

我們繼續實現強勁的每股盈利增長，於二零一零年，本集團普通股股東應佔每股盈利(基本)為人民幣46.85分，較二零零九年(重列)之人民幣22.32分上升109.9%，又是一個新高紀錄。

營運現金流

本集團的營運現金流仍保持強勁。於二零一零年，我們的經營業務之現金流量淨額是純利的128.5%，本集團於二零一零年十二月三十一日之現金及現金等值項目結餘為人民幣2,706,000,000元。

CHAIRMAN'S LETTER 主席函件

3. Adaptation To the Trends

We are pleased to share with you the four major trends we have observed.

The Recovery and Volatility of the Global Economy

In the past year, the global economy has gradually recovered while the developed markets returning to growth and the emerging markets continuing to develop rapidly. The Chinese domestic market, the focus of our principal business, maintained a robust growth and became the second largest economy in the world. On the other hand, the prices of raw materials consumed by the public, such as copper, steel and oil gradually increased along with the economic recovery, with an explicit appreciation of RMB. However, unpredictable worldwide events that may arise from time to time, create short term volatility and interrupt our long term growth.

The increase of Chinese labour cost and the development of 2nd and 3rd tier Cities in China

We recognise that the increase in labour cost will be a trend in the forthcoming years. With the increasing labour and raw materials costs, the home appliances manufacturers should not restrict themselves to being assemblers but should add values to the customers through their innovative designs. Only through the provision of differentiated services solutions that we can assure the growth in profitability.

Along with the increasing wages and the upgrade of the industrial structure, we observed the rising importance of the domestic markets of China which is attributable to the gradual development of the inland cities as well as the urbanisation of the 2nd and 3rd tier cities. There will be major moves by manufacturers to relocate their production bases to inland provinces, diverting the flow of labour force from the coastal regions. The consumption power of the inland province cities will be enhanced.

三、應對大趨勢

現在，我們很樂意和您們分享觀察到的四個主要趨勢。

全球經濟復蘇和波動並存

過去一年，全球經濟已然復蘇，成熟市場恢復增長，新興市場發展迅速，作為本集團根據地的中國市場尤其取得迅速增長並成長為全球第二大經濟體。另一方面，銅、鋼以及原油等大眾原材料隨經濟恢復逐漸上漲，人民幣過去一年升值明顯。但全球範圍內不能事先預期的短期波動事件隨時發生，不時攪亂長期增長的進程。

勞動力成本上漲和中國二、三線城市發展

我們認為在未來面臨中國工人勞動力成本上升的趨勢。原材料和勞工成本都在上漲，家電廠商不能淪為原材料組裝工廠，須通過創意設計提高產品的附加值，提供差異化的服務解決方案，才可能保證實現有利潤的增長。

在工資上漲和中國產業結構升級的過程中，我們同時也看到了內陸城市開發和二、三線城市城鎮化帶來的內銷機會。原來在沿海地區就業的工人會隨工廠遷移回流到家鄉城市，帶動這些內陸城市消費力的提高。

CHAIRMAN'S LETTER 主席函件

3. Adaptation To the Trends (Cont'd)

Multi-layered Customer Requirements

China market has a multi-layered customer structure. Fashionable and high-end design home appliances with energy-saving and environmental-friendly features are popular in the 1st and 2nd tier markets. On the other hand, in the vast 3rd and 4th tier markets, majority of the consumers are focusing on fair price, reliable quality and good service.

Channel Shifting

Increasing popularity of the Internet has brought challenges to both home appliance manufacturers and distributors. Since the utilisation of the Internet, the personalised needs of the consumers, including product search and delivery of orders, are readily satisfied. With the Internet platform, home appliance manufacturers should pay more attention to explore more sources for customers, providing them with better solutions and building reputations and customers' loyalty through the Internet.

The emerging internet based on-line sales is growing rapidly. We believe that on-line sales platform for home appliances is an important sector which draws the attention of all home appliance distributors.

As we believe the above trends will affect the home appliance industry and create winners and losers, we have explored a new drive for the Company i.e. the integrated channel services business in the 3rd and 4th tiers cities as we described in the 2010 interim report. In developing such channel business, we have acquired the relevant logistics assets from our parent company. In addition, we will further acquire other related businesses such as after-sales services, recruit more personnel with distribution experience and invest in assets for distribution and logistics services.

三、應對大趨勢(續)

不同層次的客戶需求

中國是個有多層次消費結構的市場，在一、二級市場有時尚創意、高標準設計、節能環保的產品可以暢銷；而在廣大三、四級市場，大多數消費者正期待著價格公道、質量可靠、服務有保障的產品。

渠道變革

互聯網的普及化對於家電廠商和家電經銷商同時帶來了挑戰。對於顧客而言，自從有了互聯網以後，顧客的個性化的需求更容易在網上實現，顧客可以到網上搜索到各種各樣的商品，輕輕點擊就可以送到家。家電廠商必須關注如何透過互聯網更好創造用戶資源，利用互聯網工具更好黏住用戶，提交解決方案，最終創造用戶口碑。

新興的互聯網網上銷售增長迅速，家電網上銷售平台是任何家電分銷商都必須密切關注的領域。

因為我們相信這些變化會影響家電行業，會創造新的遊戲規則，所以我們為本公司尋找了新的增長動力—如我們在二零一零年中期報告中提及的三、四線城市渠道綜合服務業務，我們從母公司收購發展該業務所需的物流業務，及還將收購其他售後服務等相關業務，招納大量具有分銷經驗的人才，投資於分銷和配送能力有關的資產。

CHAIRMAN'S LETTER 主席函件

4. Strategic Directions to the Growth Strategy

In 2011, we aim to generate strong growth in three ways.

Expand brand and product portfolios

We will create broader and deeper product portfolios to serve more consumers.

In order to achieve this, we will further expand our high end products into environmental-friendly and energy-saving home appliance products. The recent successful examples were the introduction of "Casarte Duplex Large-Cylinder Front Loading Washing Machine" and "wall mounted solar water heater". By introducing specially customised high-end products to the market, we can strengthen our position in the high-end home appliance industry in China and enhance our profitability.

We will simultaneously expand our portfolio into the value-priced segment. Rather than introducing a sub-brand under the Haier umbrella as we have done previously, we are launching a new brand "Tongshuai" targeting value-conscious customers in the 3rd and 4th tier markets, by offering simple function products with good quality and reliable service.

Extend our distribution system to Non-Haier brand and Non-White Goods products

The goal of the integrated channel services business is to develop an open platform with a good interaction and a strong logistics and services system. Hence, our next focus is to expand continuously the network of our Goodaymart stores and enhance the in-house servicing level so as to attract more brands and products to deliver through our network.

Small home appliances, televisions, personal computers and digital products will be our next focus of introducing supplier sources. These products have different characteristics and product cycles that require us to enhance continuously our ability in product order planning, inventory management, logistics and after-sales service support.

四、達致增長的策略性方向

二零一一年我們為您創造的增長引擎，將通過以下三項方式來實現。

擴充品牌及產品結構

我們會拓闊及深化我們的產品結構，以服務更多顧客。

我們將進一步擴充我們的高端家電產品系列，同時具有環保和節能的特點。最近我們較成功的例子包括引進「卡薩帝中複式大滾筒」及「壁掛式太陽能熱水器」。通過引入定制化的高端產品，我們不僅可以強化我們在中國高端家電市場的地位還可以提升我們的盈利水平。

我們同時在高性價比產品領域加強拓展。與過去開發子品牌的方式不同，我們正引入新的品牌「統帥」，針對中國三、四級市場價格敏感客戶提供有質量、簡單易用、可靠服務保障的產品。

拓展分銷系統並涵蓋「非海爾品牌」及白家電以外產品

渠道綜合服務業務的發展目標是成為一個兼有豐富交互接口和強大配送、服務體系的開放式平台，因此我們下一步工作要點是不斷擴充我們的日日順門店網絡，提升我們的後台體系的服務水平，以吸引更多供應商品牌和更多產品。

小家電、電視、個人電腦、數碼產品將是我們下一步引入供應商資源的重點，這些產品特性和生命週期各有不同，需要我們不斷提升訂單規劃、存貨管理、物流、售後支持的能力。

CHAIRMAN'S LETTER 主席函件

4. Strategic Directions to the Growth Strategy (Cont'd)

Develop fast-growing on-line businesses

Our strategy in developing our internet based services is to utilise the advantages of the Internet. These include effectively identifying the personalised needs of customers, reducing the costs of sales and transactions and creating a low-cost interactive platform, and integrating such advantages with our efficient logistics system, customers-centered product development process and strong services network.

We will consider to integrate the Internet based home appliances sale platform acquired from our parent company, providing our customers with enriched product information and allowing them to order on-line. Our customers will then be able to pick up the stock and enjoy services at the nearby physical stores.

Moreover, we will develop a specialised and unified multi-channel sales platform, integrating the telephone, catalogue and the Internet for distributing home appliance, digital and household products.

5. Competencies to win

We believe our focus on the following three competitive edges will enable us to seize strategic opportunities.

Firstly, we will maintain our core strengths – consumer understanding, brand-building, product innovation, make-to-order, modular production, customer-oriented product design and solutions. For instance, our specialists designed the rat-proof washing machines based on the requirement of rural customers, the quietest washing machine in the world suitable for urban customers and the wall mounted solar water heater for the high-rise apartments residents.

四、達致增長的策略性方向(續)

開發高增長的網上業務

我們開發互聯網業務的策略是發揮互聯網的優勢－有效識別用戶個性化需求、降低營銷和交易成本、營造低成本互動平台，和我們高效物流配送體系、以用戶為中心的產品開發流程、強大服務網絡相結合。

我們將考慮從母公司整合有關網上家電銷售平台，該平台可以提供客戶豐富產品信息、允許他們網上下單交易，客戶可以透過離他們最近的實體店提取貨品、享受服務。

另外，我們還將發展銷售家電、數碼、家居用品一體化的專門的集電話、目錄、網絡多種渠道的銷售平台。

五、成功之道

我們相信我們對以下三個方面競爭能力的關注有助於我們抓住戰略機遇。

首先，我們將維持核心優勢－關注消費者需求，品牌建設，產品創新，訂單驅動，模塊化生產，時時以用戶為本，以用戶為中心設計我們的產品和解決客戶的實際問題。比如我們派聯絡員到村鎮根據農民的要求設計防老鼠的洗衣機，設計適合在大城市的全球噪音最低的洗衣機，以及便於高層公寓安裝的壁掛式的太陽能熱水器。

CHAIRMAN'S LETTER 主席函件

5. Competencies to win (Cont'd)

Secondly, we continue to establish our Autonomous Units system with a flat organisation structure. The goal is to develop a self-initiated enterprising culture of "cultivate the customer base and share the added value" so as to realise the win-win situation between employees and the Company. In practice, we integrate the different production units from the factory into a supply chain platform so as to reduce the tediousness in management and enhance efficiency in production. Also, we let the sale platforms in different locations behave as a corporate entity, and strive to let each member of the sale team to have a mission to face the market and customers rather than to indulge in resources-approving authority. In order to let the front line staff to have self-initiated decision making mechanism and motivation, we require all senior managers to break their boundaries that provide subordinates with a self-initiated operation platform and delegate the authority.

Thirdly, we strive to develop our company into an organisation with compatibility to make use of the external resources including through acquisitions and strategical alliances. During the year, we formed joint ventures with home appliance distributors in Shandong to begin the expansion of our Goodaymart distribution network, for which we have formulated business plans based on available synergies. We have adopted an option incentive programme encouraging the achievement of challenging strategic goals.

6. Outlook

Our team is ready to strive toward its goal. More investments will be put on brand building, distribution, logistics and customer services. We will have emphasis on investment return and long term strategies, and also cultivate the culture of Customer-centered Authorised and Autonomous Units system. As such, we are able to seize the strategic opportunities.

五、成功之道(續)

其次，我們要繼續推進自主經營的扁平化組織架構，目標就是形成「我的用戶我創造、我的增值我分享」的自主創業文化，實現員工和企業雙贏。我們把原來工廠的不同生產單元整合成為一個供應鏈平台，減少管理冗餘和提高生產效率；我們把各地的銷售平台「公司化」，爭取讓銷售體系每個人都有面向市場和用戶的單，而不是審批市場費用的單；為了使服務於市場的第一線員工能夠擁有資源自主決策的機制和動力，我們要求所有的高級經理人突破自我，把工作重點轉向為員工提供自主經營平台，而不是留戀於過去的權力和審批資源。

第三，我們必須使得公司成長為一個更具包容性的組織，敢於行動，善於利用併購、合資、合作等外生性成長手段。我們已啟動與山東省境內的家電經銷商通過合資方式擴大我們的日日順分銷網絡，並設計了基於協同效應的業務計劃和購股權激勵方案，鼓勵其達致有挑戰性的戰略目標。

六、展望

我們的團隊已經準備好好奮鬥一把，我們將在品牌、分銷、物流、客戶支持方面強化投資，我們同時還要促成關注投資回報率和長期戰略的理念，建成充分授權和自主經營的文化，我們就能把握住戰略機遇。

CHAIRMAN'S LETTER 主席函件

6. Outlook (Cont'd)

Let me conclude this statement by expressing my pride in our management and staff for their commitment to bringing us today's performance, and my gratitude to you, our shareholders, for your unwavering support. I hope that you will notice our continuing improvement. Furthermore, I believe our enterprise will move ahead to a promising future and deliver a superior long-term shareholders' value.

By Order of the Board of
Haier Electronics Group Co., Ltd.
Yang Mian Mian
Chairman

Hong Kong, 29 March 2011

六、展望(續)

最後，本人要表達的是通過我們的管理團隊及員工之竭誠奉獻，令我們有今天的成績，本人因他們而感覺自豪，同時本人亦謹此對您們作為股東之堅定支持表示感謝。本人希望您們會關注到我們的持續進步，同時亦相信我們的企業將能引領我們前往一個更有可為的未來及為股東帶來上佳及長遠的價值。

承董事會命
海爾電器集團有限公司
主席
楊綿綿

香港，二零一一年三月二十九日

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:

Executive Directors

Ms. YANG Mian Mian, aged 69, 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 Haier Electronics Sales Co., Ltd., Qingdao Haier Goodaymart Logistic 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.

During the year, Fortune Magazine, USA published the world's 50 female entrepreneurs chart (50 female entrepreneurs outside USA) for 2010 of which Ms. Yang ranked the seventeenth, being the highest ranking among the Chinese women. Ms. Yang has been elected onto this chart of Fortune Magazine, USA for several times.

於本報告日期，本集團之董事及高級管理層如下：

執行董事

楊綿綿女士，69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。

二零一零年，美國《財富》雜誌發布了二零一零年度全球50大女性商業領袖排行榜(「美國以外世界50位商界女強人」)，楊女士位居第17位，居華人女企業家首位，楊女士已多次榮選美國《財富》雜誌該榜單。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Executive Directors (Cont'd)

Mr. ZHOU Yun Jie, aged 44, has served as an Executive Director of the Company since 12 November 2009. He is also a member of the remuneration committee and nomination committee of the Company since 19 April 2010. 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 Appliances 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 Logistic Co., Ltd., Qingdao Haier Logistics Co., Ltd and Qingdao Lejia Electric Appliances Co., Ltd. He is also a Senior Vice President and the Chief Marketing Officer of Haier Group and the director of Haier (Italy) Appliances S.P.A., an affiliated company of Haier Corp.

Mr. CUI Shao Hua, aged 53, has served as an Executive Director of the Company since November 2002 and is a member of the remuneration committee and nomination committee of the Company. Mr. Cui is responsible for the Group's corporate finance function. Mr. Cui graduated from Jilin Institute of Finance and Commerce, the PRC in 1982. He joined the Haier Group in 1993 and has over 23 years of experience in financial management and listed companies' operations. He is currently also a director of Changjiang Securities Company Limited (a company listed on the Shenzhen Stock Exchange). Mr. Cui has resigned as an Executive Director and members of the above committees with effect from 19 April 2010 for health reason.

Mr. LI Hua Gang, aged 41, has been appointed as a Chief Operation Officer of the Company with effect from 12 November 2009, and has been appointed as an Executive Director with effect from 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 New Goodaymart Electrical Appliances Co. Ltd., Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Appliances Sales Co., Ltd, Fujian Goodaymart Electrical Appliances 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 Electrical Appliances Co. Ltd., Qingdao Haier Logistics Co., Ltd, Shangdong Goodaymart Electrical Appliances Co. Ltd. and Xuchang Goodaymart Electrical Appliances Co. Ltd.

執行董事(續)

周雲杰先生，44歲，自二零零九年十一月十二日起出任本公司執行董事。彼自二零一零年四月十九日起亦為本公司薪酬委員會及提名委員會成員。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及青島樂家電器有限公司。彼亦為海爾集團之高級副總裁及首席市場官，亦為海爾集團公司的一間聯屬公司 Haier (Italy) Appliances S.P.A.之董事。

崔少華先生，53歲，自二零零二年十一月起出任本公司執行董事，並為本公司薪酬委員會及提名委員會成員。崔先生負責本集團的企業融資職能。崔先生於一九八二年畢業於中國吉林財貿學院。彼於一九九三年加入海爾集團，累積逾二十三年財務管理及上市公司營運經驗。彼現時亦為長江證券股份有限公司(一間於深圳證券交易所上市之公司)之董事。崔先生因個人健康理由，已辭任執行董事及上述委員會成員，由二零一零年四月十九日起生效。

李華剛先生，41歲，自二零零九年十一月十二日起出任為本公司之首席營運官，及由二零一零年四月十九日起獲委任為本公司之執行董事。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擔任海爾集團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及許昌日日順電器有限公司。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Executive Directors (Cont'd)

Mr. SUN Jing Yan, aged 40, 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 17 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 Appliances 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.

Non-executive Directors

Mr. WU Ke Song, aged 60, 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 and a member of the remuneration committee of the Company. Mr. Wu is responsible for worldwide business development of the Group and liaison with relevant government officials. He graduated from Shandong Industrial Institute, the PRC which is now known as Shandong University, the PRC in 1974 and joined the Haier Group in 1984. He is also a vice chairman of Haier Corp and a director of Qingdao Haier Investment and Development Holdings (BVI) Limited, a subsidiary of the Group.

Mr. LIANG Hai Shan, aged 44, 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 22 years of experience in the manufacture of household electrical appliances, in particular in raw material procurement function and white goods business. He is also a Senior Vice President of Haier Corp, the Vice Chairman of A-Share Company 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.

執行董事(續)

孫京岩先生，40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本部之總經理，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十七年之豐富經驗。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。

非執行董事

武克松先生，60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。武先生亦為本公司副主席兼薪酬委員會成員。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。

梁海山先生，44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，累積二十二年製造家電經驗，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高級副總裁、A股公司之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。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Independent Non-executive Directors

Mr. WU Yinong, aged 48, 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 14 years.

Mr. YU Hon To, David, aged 63, 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 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, Hong Kong Energy (Holdings) 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.

Dr. LIU Xiao Feng, aged 48, 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 33, 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 13 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.

獨立非執行董事

吳亦農先生，48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。彼具有超過十四年投資銀行業經驗。

俞漢度先生，63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，此為一間以香港為基地之財務顧問及投資公司。彼為其他多家於聯交所上市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、香港新能源(控股)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。

劉曉峰博士，48歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。彼現任華潤金融控股有限公司之董事總經理。彼自一九九三年起曾任職於多間國際金融機構，包括洛希爾父子、摩根大通及星展，並擁有多年企業融資經驗。劉博士持有劍橋大學經濟系博士及碩士學位及中國四川財經學院經濟學士學位。劉博士現時亦出任於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，33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。黃先生在商業銀行、投資和公司財務領域擁有13年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Senior Management (Cont'd)

Mr. PENG Jia Jun, aged 33, 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 44, has served as the General Manager of washing machine product division of the Company since June 2009. Mr. Shu has a Master's degree in International Trade from Ocean University of China, the PRC. He joined the Haier Group in 1995 and has since held a number of senior positions in the washing machine business. He is currently responsible for the sales, research and development and production management of the washing machine business of the Group.

Mr. WANG Zheng Gang, aged 38, 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 15 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 47, 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 45, 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 22 years of experience in auditing, finance and company secretarial matters.

高級管理層(續)

彭家鈞先生，33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，44歲，自二零零九年六月出任為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。

王正剛先生，38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，目前已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，累積十五年製造家電經驗，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市場商機。

呂佩師先生，47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，45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二十二年之經驗。





BUSINESS REVIEW

業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Haier Electronics Group is a manufacturer of washing machines and water heaters, and is also a provider of integrated channel services to principally the 3rd and 4th tier markets in China. The Group has three major segments: washing machines business, water heater business and the integrated channel services business. Currently, the Group's white goods manufacturing business is operated under the Haier brand while the integrated channel services business is operated under the brand name of Goodaymart.

During 2010, thanks to the robust economic growth in China and the support from the domestic stimulus policies of the government such as the "Rural Area Subsidised Electrical Appliances Purchase Policy", the "Subsidy for Energy Efficient Appliances" and "Home Appliance Replacement Policy", the home appliance industry continued to enjoy stable growth in China. In particular, the continuation of the "Rural Area Subsidised Electrical Appliances Purchase Policy" boosted the sales revenue of home appliances for the year 2010 by 1.7 fold compared with that in 2009. Meanwhile, more domestic and foreign brands were included in the product portfolio of the "Rural Area Subsidised Electrical Appliances Purchase Policy", resulting in fiercer competition in the home appliances industry in the 3rd and 4th tier markets.

Nevertheless, with the measures taken including production cost control, product innovation and the expansion of distribution channels, the Group achieved a total revenue of RMB35,807,000,000 for the year, representing a growth of 178.0% from that of 2009 (restated); the profit attributable to the owners of RMB964,000,000, representing a growth of 114.9% from 2009's RMB449,000,000 (restated); and the earnings per share (basic) attributable to ordinary equity holders of the Company of RMB46.85 cents, representing an increase of 109.9% from last year's RMB22.32 cents.

管理層討論及分析

概覽

海爾電器是一間洗衣機、熱水器之製造商以及面向中國三、四級市場之渠道綜合服務商。本集團主要有三個業務分類：洗衣機業務、熱水器業務及渠道綜合服務業務。本集團之白色家電製造業務以「海爾」為品牌，渠道綜合服務業務以「日日順」品牌進行運作。

二零一零年得益於中國經濟強勁增長之宏觀環境以及政府推出的「家電下鄉」、「節能補貼」、「以舊換新」等多項拉動內需政策之有力支持，中國家電行業得以繼續實現穩步增長。尤其是「家電下鄉」政策的持續推進使得國家家電下鄉的總銷售額同比二零零九年實現1.7倍的增長。與此同時，隨著國內外品牌不斷加入家電下鄉行列，也導致家電行業在三、四級市場的競爭趨於激烈。

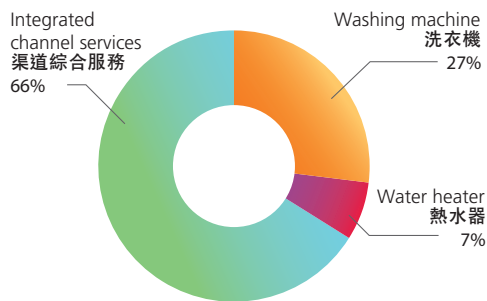
儘管如此，本集團通過成本控制、產品創新、渠道拓展等方面的努力，實現了收入人民幣35,807,000,000元，較二零零九年(重列)增長了178.0%；實現股東應佔溢利為人民幣964,000,000元，較二零零九年(重列)之人民幣449,000,000元增長了114.9%。而本公司普通股股東應佔每股盈利(基本)為人民幣46.85分，較去年重列的人民幣22.32分上升109.9%。

BUSINESS REVIEW 業務回顧



The segment revenue and results for 2010 were as follows:

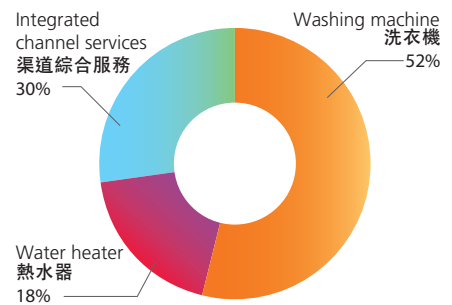
分類收入構成比例
Segment revenues



Note: The above pie charts set out the aggregate amounts in terms of segment revenue and results, without taking into account of segment revenues and results eliminations.

二零一零年分類收入及業績構成比例如下：

分類業績構成比例
Segment results



註：上述餅圖構成比例是按照分類收入及業績合計數列示，未考慮收入及利潤內部抵消數據。

BUSINESS REVIEW 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS
(Cont'd)

Washing machine business

The Group's washing machine business comprises the manufacture and sales of top-loading and front-loading washing machines. In 2010, the washing machine business achieved a revenue of RMB11,519,000,000, representing a growth of 25.4% from last year's RMB9,185,000,000, which was mainly caused by the robust growth of the China's washing machine market in China and the apparent growth in sales from the global market.

According to the data of Euromonitor, the sales volume of washing machines totaled 113.46 million worldwide in 2010, while the sales volume of the Group's washing machines increased significantly to 10.31 million, accounted for 9.1% of the market share of the retail sales volume of worldwide washing machine brands, ranking first in the world.

The Group's revenue from the export of washing machines grew by 23.2% for the year over the corresponding period of 2009. The market share of Haier brand grew rapidly in European and US markets with further improvement in brand awareness. According to market research reports by China Market Monitor Co. Ltd., the Group's washing machines enjoyed a domestic market share of 26.9% in term of sales volume for 2010, continuing to rank No. 1 in the domestic market.

By optimising product mix, aggressively developing premium and high value-added products, the gross profit margins of the washing machine business increased from 27.1% in 2009 to 28.1% in 2010.

In 2010, the Group has developed hybrid washing machines comprising the advantages of dual-drive products and front-load products. Both the hybrid washing machines and the Casarte duplex large-cylinder front loading washing machines were awarded "2011 iF Design Awards" for their innovative concept and excellence performance.

With the increasing consumer income, the mounting urbanisation rate and the governmental policies such as "Rural Area Subsidised Electrical Appliances Purchase Policy" and "Home Appliances Replacement Policy" driven rise in domestic demand, the domestic washing machine market is expected to maintain a stable growth in the next few years.

管理層討論及分析(續)

洗衣機業務

本集團洗衣機業務包括製造及銷售波輪式洗衣機及滾筒式洗衣機。二零一零年洗衣機業務實現收入為人民幣11,519,000,000元，較二零零九年之收入人民幣9,185,000,000元增長25.4%，洗衣機業務收入的增長主要得益於中國洗衣機市場迅速成長及全球市場銷量明顯提升。

根據歐洲透視(Euromonitor)數據顯示，二零一零年全球洗衣機銷售總量為113.46百萬台，本集團洗衣機銷量有顯著上升達10.31百萬台，按量洗衣機業務在全球市場品牌佔有率為9.1%，居全球第一。

本集團洗衣機業務於年內出口收入較二零零九年同期增長23.2%，在歐美市場增長迅速，認知度進一步提高。根據中怡康時代市場研究報告，二零一零年，本集團之洗衣機按量而計國內市場整體佔有率為26.9%，繼續維持國內市場第一。

通過優化產品組合與結構、大力開發高端及高附加值產品，使得洗衣機業務的毛利率由二零零九年之27.1%上升到二零一零年之28.1%。

二零一零年本集團開發了集雙動力和滾筒優點於一體的勻動力洗衣機，其與本集團自主研發的卡薩帝複式大滾筒洗衣機，憑藉創新的設計理念及出色產品性能雙雙摘得全球工業設計大獎——二零一一年度「iF設計大獎」。

隨著國內消費者收入的增長、城鎮化比例不斷提高，及國家「家電下鄉」、「以舊換新」等內需政策刺激下，預期未來幾年，國內洗衣機市場預期仍可保持一定的增長水平。

BUSINESS REVIEW 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Water heater business

The revenue of the water heater business for the year amounted to RMB3,126,000,000, representing a growth of 33.3% over the revenue of RMB2,345,000,000 in 2009. The rise was mainly attributable to the new demand from the 1st and 2nd tier markets as well as the robust growth in the 3rd and 4th tier markets. The gross profit margin of the water heater business was 42.5%, representing an increase of 1.5% compared to last year, which was mainly due to the rise in the proportion of high end products.

According to the data from China Market Monitor, the Group maintained its leading position in the domestic market by holding 19.3% market share in the water heater business in term of sales volume. In 2010, leveraging on its existing advantage in channel resources, the Group upgraded its products including electric water heaters, gas water heaters and solar water heaters as well as its services. While promoting safety, comfort and efficiency of its products, this also provides users with low power consumption solutions based on safe and comfortable appliances, which in turn enhances brand image.

The growth of solar water heater was exceptionally high with a year-on-year increase of 218%. On one hand, this was attributable to the Group's channel advantage in the 3rd and 4th tier markets. On the other hand, with an aim to match the rapid growth of the solar water heater market and its development trend, the Group stepped up its investment in research, development and design, assembled teams of professionals to develop solar panel powered products. The Casarte solar water heater developed by the Group was given the red dot design award in Essen, Germany in 2011.

管理層討論及分析(續)

熱水器業務

二零一零年本集團之熱水器業務實現收入為人民幣3,126,000,000元，較二零零九年之收入人民幣2,345,000,000元增長33.3%，熱水器業務收入增長主要得益於一、二級市場之新增性需求及三、四級市場之快速增長。熱水器的綜合毛利率為42.5%，同比上升1.5%，主要因為高端產品結構比例提升。

根據中怡康報告數據顯示，本集團熱水器業務按量而計於中國市場佔有率達到19.3%，保持了國內市場份額第一的地位。二零一零年，本集團借助現有的優勢渠道資源，繼續對電熱水器、燃氣熱水器及太陽能熱水器等產品及服務進行升級，不僅提高產品的安全性、舒適性及熱效率，更為用戶提供了安全舒適之產品低能耗解決方案，成功提升用戶口碑。

太陽能熱水器的增長尤其迅速，收入同比增長218%，一方面得益於本集團在三、四級市場的渠道優勢，另一方面，因應太陽能熱水器高速成長市場和發展趨勢，本集團不斷強化研發和設計投入，整合專家團隊開發了平板太陽能產品。本集團開發的卡薩帝太陽能熱水器在德國埃森獲得二零一一年紅點設計大獎。

BUSINESS REVIEW 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Integrated channel services business

The Group's existing integrated channel services business mainly includes the product distribution business and the logistics services business acquired from Haier Group during the year. Save for conducting sales of "Haier" brands in the 3rd and 4th tier markets, the integrated channel services business is also responsible for the sales of "non-Haier" brands.

The integrated channel services business realised an accumulated sales revenue of RMB28,227,000,000 in 2010 and gross profit margin of 3.1%. Currently, most of the acquired goods through the integrated channel services, including refrigerators, air conditioners, televisions and computers are originated from the Company's parent company, Haier Group.

In the year 2010, through the adoption of a franchise model, the Group has established its distribution network at the county level with approximately 6,000 Haier Stores and 700 Goodaymart Stores. Moreover, 28,000 sale points were launched at the town level through franchise model, with coverage of over 80% of towns in China and represent a two-fold growth compared with year 2009.

In 2010, the Group completed the acquisition of the logistics business from Haier Group at a total consideration of RMB763,000,000. The acquisition served as an indispensable part for the development of the Group's channel integrated business. The integration with the distribution network of Goodaymart will enable the Group to establish a complete distribution service platform and generate substantial synergy effect. In addition to the nationwide warehouse and transportation network, the logistics assets acquired also featured proven strong profitability and operational methods with high capital efficiency. In 2010, the logistics business recorded a revenue of RMB2,213,000,000 and a net profit of RMB97,000,000, both of which realised a significant growth as compared with 2009.

管理層討論及分析(續)

渠道綜合服務業務

本集團現有的渠道綜合服務業務主要包含產品分銷業務及年內由海爾集團併入的物流服務業務，渠道綜合服務業務除進行海爾品牌之三、四級市場銷售外，亦從事非海爾品牌的銷售。

二零一零年綜合渠道業務年內累計實現銷售收入為人民幣28,227,000,000元，毛利率為3.1%，現時渠道綜合服務大部分的採購貨品來自於母公司海爾集團，包括冰箱、空調、電視、電腦等。

二零一零年本集團在縣級市場通過加盟模式拓展了近六千家海爾專賣店及七百家日日順加盟店，在鄉鎮級市場通過加盟方式拓展2.8萬個銷售網點，覆蓋全國超過80%的鄉鎮，鄉鎮級加盟店網點數量較二零零九年實現倍增拓展。

本集團於二零一零年完成了對海爾集團物流業務的收購並作價人民幣763,000,000元，該收購為本集團渠道綜合業務的發展填補了重要環節，與日日順分銷網的結合將打造出一個完整的分銷服務平台，產生巨大協同效應。收購的物流資產不僅擁有遍佈全國的倉儲和運輸網絡，而且擁有被證實的較強盈利能力和高資本效率的運營模式。二零一零年物流業務全年實現收入為人民幣2,213,000,000元，純利為人民幣97,000,000元，收入和純利均相比二零零九年實現了顯著增長。

BUSINESS REVIEW 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Outlook

2011 marks the beginning of the “Twelfth Five-year” Plan in China. The government has decided to construct 36 million social housing during this period. We expect this move will begin to drive the home appliance industry from 2012. Under the backdrop of the continuous economic recovery, accelerated urbanisation in China, rising consumers’ income together with the State’s further implementation of the domestic stimulus policies such as the “Rural Area Subsidised Electrical Appliances Purchase Policy” and the “Home Appliance Replacement Policy”, the home appliance market is expected to maintain a stable growth in the next few years.

Meanwhile, our results growth in the future is also exposed to various challenges. Prices of raw materials such as steel, copper, aluminum and plastics, which are widely used in the home appliance industry, are at high levels and fluctuating greatly, which are fueled by factors including inflation and demand and supply. The improvement in the composition of the economy in China will simultaneously lift labour cost as well. The increasingly fierce competition from the home appliance industry has imposed certain pressure on our market share and product prices. Although our newly developed integrated channel service has come into shape, we still need to step up efforts and allocate more staff and capital in such areas as the expansion of brand supplier resources, optimisation and extensive development of network and building of logistics strength.

In response to the above challenges, we will adhere to the customer-oriented philosophy. Efforts will be made to identify customers’ needs to the full extent and mass tailor-made marketing and production will be promoted. We will persist in product innovation and product mix optimisation, relentlessly focusing on production and operational efficiency enhancement. In addition, we will invest more in the development of integrated channel services business and spare no effort to build our core competitive advantage, i.e., integrating sales network, logistics network and after-sale service network, so as to share further the benefits arising from the growth of the home appliance distribution sector.

管理層討論及分析(續)

展望

二零一一年，是國家十二五規劃的開篇之年，在此期間，國家確定了將於十二五期間建設3,600萬套保障房，我們預計將於二零一二年對家電行業產生有效拉動。隨著全球經濟的持續復蘇，中國城鎮化進程的加快，消費者收入的增長，加上在國家已確定將會延續的「家電下鄉」、「以舊換新」等內需政策刺激下，未來幾年，國內家電市場預期仍可保持穩步增長。

同時，我們的未來業績增長也面臨著種種挑戰。通貨膨脹及供需因素令家電業大規模使用的鋼、銅、鋁、塑料等原材料價格處於高水平且波動劇烈，中國經濟結構升級同時帶來人力成本上升。家電行業的競爭日益激烈，對我們的市場份額及產品售價產生了一定壓力；我們新發展的渠道綜合服務業務雖然已經初具規模，但仍在品牌供應商資源拓展、渠道網絡的優化及深度佈局、物流競爭力的打造等方面需要加大人力、資本等投入。

對於以上挑戰，我們將堅持用戶為中心的價值主張，最大限度挖掘用戶需求，推行包銷定制，堅持產品創新，優化產品結構，提高生產及營運效率。另外，我們也將加大投入力度發展渠道綜合服務業務，努力打造營銷、物流及售後三網合一的核心競爭優勢，進一步在家電分銷領域分享家電行業成長帶來的成果。

FINANCIAL REVIEW

財務回顧

1. Analysis of Revenue and Profit Items

1. 收入及溢利分析

		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入		
Washing machine business	洗衣機業務	11,519,008	9,185,375
Water heater business	熱水器業務	3,126,182	2,345,229
Integrated channel services business	渠道綜合服務業務	28,227,242	1,717,489
Inter-segment elimination	內部抵銷	(7,065,760)	(370,100)
Consolidated	合併收入	35,806,672	12,877,993
EBITDA	除利息、稅項、折舊及攤銷前溢利	1,510,537	733,784
Profit attributable to owners of the Company	本公司股東應佔溢利	964,363	448,652
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	46.85 Cents	22.32 Cents
		46.85分	22.32分
Diluted	攤薄	40.68 Cents	20.62 Cents
		40.68分	20.62分

FINANCIAL REVIEW 財務回顧

Revenue

The Group's revenue in 2010 is mainly derived from three major segments, comprising the traditional washing machine and water heater manufacturing business and more recent integrated channel services business. In 2010, the Group has achieved a total revenue of RMB35,807,000,000, representing an increase of 178.0% as compared to the revenue of RMB12,878,000,000 in 2009 (restated). The increase was attributable to the following two reasons: Firstly, both the Group's washing machine business and water heater business recorded a significant increase in revenue which amounted to RMB14,645,000,000 in 2010, representing a 27.0% increase from last year's total revenue of RMB11,531,000,000 in 2009. Secondly, the integrated channel services business in 3rd and 4th tier markets, which was developed during the year, realized a total revenue of RMB28,227,000,000.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company in 2010 was RMB964,000,000, representing an increase of 114.9% from RMB449,000,000 of 2009 (restated). Basic earnings per share attributable to ordinary equity holders of the Company for the period was RMB46.85 cents, representing an increase of 109.9% from RMB22.32 cents of 2009 (restated). The EBITDA (profit before interest, tax, depreciation and amortisation) in 2010 amounted to RMB1,511,000,000, representing an increase of 105.9% from RMB734,000,000 of 2009 (restated).

Gross Profit Margins

In 2010, gross profit margins for the washing machine business and water heater business were 28.1% and 42.5%, respectively, representing an increase of 1.0% and 1.5% as compared to 2009. Despite the price fluctuation of raw materials, the Group actively improved its product mix, promoted the sales of high-end products such as Casarte front-loading washing machines, increased the proportion of high value-added AB products and the proportion of AB customers, implemented modular lean design and modular lean manufacturing methods and reduced the design and production costs in order to expand our gross profit margins.

收入

二零一零年，本集團收入主要來自三大業務類別，分別是原有的洗衣機業務、熱水器業務及新拓展的渠道綜合服務業務。二零一零年本集團業績取得了理想表現，年內收入達人民幣35,807,000,000元，較二零零九年(重列)之人民幣12,878,000,000元增長了178.0%，主要原因有兩個方面，首先，本集團洗衣機及熱水器業務錄得強勁增長，由二零零九年的人民幣11,531,000,000元，上升至二零一零年的人民幣14,645,000,000元，增幅達27.0%，此外，本集團年內新加入之三、四級市場渠道綜合服務業務，實現收入為人民幣28,227,000,000元，拉動了本集團之總收入。

本公司股東應佔溢利

二零一零年本公司股東應佔溢利為人民幣964,000,000元，較二零零九年(重列)之人民幣449,000,000元增長了114.9%。二零一零年本公司普通股股東應佔每股盈利(基本)為人民幣46.85分，較二零零九年(重列)之人民幣22.32分上升109.9%。本集團二零一零年EBITDA(息稅折舊攤銷前溢利)為人民幣1,511,000,000元，較二零零九年(重列)之人民幣734,000,000元增長105.9%。

毛利率

本集團二零一零年洗衣機業務的毛利率為28.1%，相比二零零九年上升1.0%；熱水器業務之毛利率為42.5%，相比二零零九年上升1.5%。在外部原材料價格波動的情況下，本集團在年內積極優化產品結構、推出卡薩帝滾筒洗衣機等高附加值產品，提升附加值高的AB類產品和AB類客戶的比重，推進產品模塊化設計與模塊化製造策略，降低設計與生產成本，實現產品毛利率的提升。

FINANCIAL REVIEW 財務回顧

Gross Profit Margins (Cont'd)

In 2010, our integrated channel services business in the 3rd and 4th tier markets experienced gross profit margin of 3.1%, representing an increase of 0.5% from 2.6% disclosed in the interim report. The increase in the gross profit margin was due partially to the realisation of economies of scale of the distribution business from the increasing penetration of the distribution network, which results in the gross margin of the distribution business growth to 2.7%. Besides, the consolidation of the logistic business with a higher gross profit margin of 7.4% brought corresponding increase in gross profit margin.

The integrated channel services business in the 3rd and 4th tier markets, which has a lower gross profit margin than the washing machine and water heater businesses, accounted for a higher proportion of the Group's total revenue. Due to this change in the business mix and revenue components, the Group's consolidated gross profit margin decreased to 13.3% in 2010, from 25.0% in 2009 (restated).

Selling and Distribution Cost

The Group has implemented solid expense control measures, including optimising incentive pay mechanism, improving marketing expenses productivity, lowering after-sale expenses through product quality control. The ratio of selling and distribution costs of the Group's washing machine and water heater businesses to revenue decreased from 19.9% in 2009 to 18.7% in 2010.

The ratio of selling and distribution costs to revenue for integrated channel service business in the 3rd and 4th tier markets was 1.0%. Selling and distribution costs mainly arose from brand promotion and product promotion expenses.

Administrative Expenses

The administrative expenses of the washing machine and water heater business, as a percentage of consolidated net sales, accounted for approximately 4.5% in 2010, from 5.2% in 2009. The decrease was primary due to economies of scale leading to cost reductions and operational efficiency benefiting from ERP system implementation.

The administrative expenses of the integrated channel services business, as a percent of consolidated net sales, accounted for 0.58% in 2010.

毛利率(續)

二零一零年三、四級市場渠道綜合服務業務毛利率為3.1%，相比較中報的2.6%提升0.5%。毛利率的提升一方面得益於分銷業務的網絡拓展帶來的規模效應降低了成本，因此分銷業務自身毛利率提升到2.7%，另一方面由於併入的物流業務毛利率較高為7.4%，相應帶來毛利率的提升。

由於三、四級市場渠道綜合服務業務的毛利率低於洗衣機、熱水器業務之毛利率，而三、四級市場渠道綜合服務業務的收入佔較大比重，業務與收入結構發生了變化，故本集團整體毛利率由二零零九年(重列)之25.0%調整為二零一零年之13.3%。

銷售費用

本集團通過實施扎實的費用管控措施，改善市場人工薪酬機制、營銷費用效率與投入產出、提升產品質量以降低售後費用率，年內本集團洗衣機及熱水器業務之銷售費用佔該業務收入之比率自二零零九年之19.9%下降到二零一零年之18.7%。

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1.0%，銷售費用主要用於渠道綜合服務之品牌推廣成本及產品營銷。

管理費用

由於規模效應帶來費用節省、ERP系統的全面推廣應用提升組織運營效率，年內洗衣機及熱水器業務的管理費用佔收入比率從二零零九年的5.2%下降到二零一零年之4.5%。

在三、四級市場渠道綜合服務業務方面，管理費用佔該業務分部總收入的0.58%。

FINANCIAL REVIEW 財務回顧

2. Financial position

Items

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 (Restated) (重列) RMB'000 人民幣千元
Non-current assets	非流動資產	1,283,783	837,364
Current assets	流動資產	8,437,080	5,378,170
Current liabilities	流動負債	6,772,568	4,280,786
Non-current liabilities	非流動負債	204,421	184,112
Net assets	資產淨值	2,743,874	1,750,636

Cash and cash equivalents balance

The Group maintained a healthy financial position. The Group's cash and cash equivalents balance increased by 86.9% to RMB2,706,000,000 in 2010, from RMB1,448,000,000 as at 31 December 2009 (restated). The increase in cash and cash equivalents balance was mainly attributable to a significant increase of operating cash flow, in particular, mainly from the increase in the profits from the washing machine and water heater businesses. On the other hand, the integrated channel services business newly developed by the Group also made positive contribution to cash flow.

Net Assets

Net assets increased by 56.7% from RMB1,751,000,000 as at 31 December 2009 (restated) to RMB2,744,000,000 as at 31 December 2010.

2. 財務狀況

項目

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 (Restated) (重列) RMB'000 人民幣千元
Non-current assets	非流動資產	1,283,783	837,364
Current assets	流動資產	8,437,080	5,378,170
Current liabilities	流動負債	6,772,568	4,280,786
Non-current liabilities	非流動負債	204,421	184,112
Net assets	資產淨值	2,743,874	1,750,636

現金及現金等值項目

二零一零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二零零九年十二月三十一日(重列)之人民幣1,448,000,000元上升86.9%至人民幣2,706,000,000元。本次增長主要得益於年內運營現金流的大幅提升和年內洗衣機以及熱水器業務利潤增長，而另一方面，新開拓的渠道綜合服務業務也為本集團帶來正現金流貢獻。

資產淨值

二零一零年本集團之資產淨值從二零零九年十二月三十一日(重列)之人民幣1,751,000,000元，增加了56.7%至二零一零年十二月三十一日之人民幣2,744,000,000元。

FINANCIAL REVIEW 財務回顧

Working capital

Trade and bills receivables turnover days

Following the Group's adoption of the JIT business model, the trade and bills receivable turnover days of the washing machine and water heater businesses decreased from 87 days at the end of 2009 to 79 days at the end of 2010. Among the total trade and bills receivable, the bills receivable accounts for 71.1% (31 December 2009: 70.3%).

Most of the customers of the integrated channel services business in the 3rd and 4th tier markets were small-scale retailers who usually settled in cash. Furthermore, the Group's business model emphasises the reduction of customers' working capital requirement and the increase in their capital turnover rates. As a result, the relevant trade and bills receivables turnover days in 2010 was just 1 day, which is remarkably competitive in the industry.

Inventory turnover days

Under the Group's JIT policy, the Group has implemented a series of measures including rolling order forecasts, made-to-order and procured-to-order productions which reduces inventory level. The Group's inventory turnover days for washing machines and water heaters decreased from 18 days at the end of 2009 to 11 days at the end of 2010, representing a significant improvement in the performance of asset turnover ratio.

In 2010, inventory turnover days of the Group's integrated distribution services business was 12 days, attributable mainly to time of transportation and order collection. As the Group's inventory turnover days is competitive in the industry, it has greatly improved the cash flow arising from the operating activities of the Group's integrated channel services business.

營運資金

應收賬款和應收票據周轉天數

通過推進即需即供商業模式，本集團洗衣機及熱水器業務的應收賬款和應收票據周轉天數由二零零九年年末之87天下降至二零一零年年末之79天。其中，應收票據金額佔應收賬款和應收票據總額的比例為71.1%(二零零九年十二月三十一日：70.3%)

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，目的體現集團勤進快銷商業模式，加快客戶的資金周轉效率。故二零一零年其應收賬款周轉天數只有1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降低庫存。洗衣機及熱水器業務的庫存周轉天數由二零零九年年末之18天下降至二零一零年年末之11天，提升了資產周轉效率。

本集團二零一零年渠道綜合服務業務的庫存周轉天數為12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。

FINANCIAL REVIEW 財務回顧

Working capital (Cont'd)

Payables turnover days

Payables turnover days of the Group's washing machine and water heater business decreased from 41 days at the end of 2009 to 22 days at the end of 2010.

Payables turnover days of the Group's integrated channel services business was 9 days.

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的應付賬款周轉天數由二零零九年年末之41天下降至二零一零年年末之22天。

渠道綜合服務業務之分銷業務的應付賬款周轉天數為9天。

3. Cashflow analysis

3. 現金流量分析

		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash flows from operating activities	經營活動之現金流量淨額	1,294,338	934,765
Net cash flows used in investing activities	投資活動之現金流量淨額	(255,543)	(23,149)
Net cash flows from/(used in) financing activities	來自/用於融資活動之現金流量淨額	96,933	(54,350)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	1,135,728	857,266

The Group's net cash flow from operating activities improved mainly attributed to profit growth, decrease in accounts receivable and bills receivable turnover days and decrease in inventory turnover days. Cash flow used in investing activities mainly reflected the acquisition of property, plant and equipment. Cash flow from financing activities mainly arose from the issue of convertible bonds to holding companies raising an aggregate of RMB672,000,000, the acquisition of Qingdao Logistics with a consideration of RMB534,100,000 paid (total consideration was RMB763,000,000 of which RMB228,900,000 remained unpaid).

本集團經營活動之現金淨流量改善主要由於溢利增長，應收賬款和應收票據周轉天數及存貨周轉天數下降所致。投資活動之現金流量主要由購置物業、廠房及設備項目所組成。融資活動之現金流量主要包括發行可換股債券與控股公司集資人民幣672,000,000元，收購青島物流已付對價為人民幣534,100,000元(總對價為人民幣763,000,000元，其中人民幣228,900,000元尚未支付)。

FINANCIAL REVIEW 財務回顧

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 124.6% as at 31 December 2010, which was in line with the 125.6% in 2009 (restated). As at 31 December 2010, the Group's cash and cash equivalent balance amounted to RMB2,706,000,000 (31 December 2009 (restated): RMB1,448,000,000), and the Group does not have any bank borrowings or other borrowings (31 December 2009: RMB74,000,000). As a result, the net cash and cash equivalent (total cash balance net total borrowings) amounted to RMB2,706,000,000, representing an increase of 96.9% as compared to RMB1,374,000,000 in 2009 (restated).

The Group will maintain significant operating cash flow and sources of liquidity in 2011 that are adequate to meet its working capital requirements, and for the logistics network penetration and construction of the distribution facilities, and maintain financial flexibility for any 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 business. The size of working expenditure is subject to various factors including the needs to construct new workshops, upgrade of machinery and equipment and investment in establishing strategic alliances. The Group expects that most of its capital expenditure in the upcoming years will be spent in the investment of the integrated distribution services business segment.

Gearing Ratio

The Group had fully repaid all of its borrowings during the year. As at 31 December 2010, the Group's gearing ratio (defined as total borrowings over net assets) was nil (31 December 2009 (restated): 4.2%).

The Group currently has sufficient working capital and hence has no financing requirement. Should the business development require the introduction of strategic investors, new capital might be raised.

流動資金及財務資源

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一零年十二月三十一日之流動比率為124.6%，與二零零九年(重列)的125.6%基本持平。本集團於二零一零年十二月三十一日之現金及現金等值項目結餘為人民幣2,706,000,000元(二零零九年十二月三十一日(重列)：人民幣1,448,000,000元)，其中並無銀行及其他借貸(二零零九年十二月三十一日：人民幣74,000,000元)，故此本年現金結餘淨額(現金結餘減借貸)為人民幣2,706,000,000元，對比去年(重列)人民幣1,374,000,000元增長96.9%。

本集團將在二零一一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，該等金額取決於興建新廠房、更新設備及建立策略聯盟的機會，本公司預期未來數年的主要資本開支將主要源於與本公司渠道綜合服務業務有關的投資需要。

負債資本比率

本集團在年內已把所有借貸全部清還，故於二零一零年十二月三十一日之負債資本比率(定義為按借貸總額除以資產淨值計算)為零(二零零九年十二月三十一日(重列)：4.2%)。

本集團目前運營資金充足，故現階段無融資需求，如確有必要因業務發展的需要引入戰略性股東，可能會在未來帶來新的融入資金。

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 and Hong Kong dollars. 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 3.0% 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 RMB86,000,000 as at 31 December 2010 (31 December 2009: RMB21,000,000), 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 RMB129,000,000 (31 December 2009 (restated): RMB137,000,000) and mainly related to the warehouse construction for year 2011 for the logistics business.

Charge of assets

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB391,000 (2009: RMB82,976,000 (as restated); 1 January 2009: RMB7,738,000 (as restated)) and the Group's bills receivables amounting to RMB518,137,000 (2009: RMB305,738,000 (as restated); 1 January 2009: RMB196,867,000 (as restated)).

Contingent Liabilities

As at the balance sheet date, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 31 December 2010 was approximately 18,200, representing an increase of approximately 19.7% as compared to 31 December 2009. 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及港元結算。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3.0%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。由於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

於二零一零年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣86,000,000元（二零零九年十二月三十一日：人民幣21,000,000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129,000,000元（二零零九年十二月三十一日（重列）：人民幣137,000,000元），主要用於二零一一年物流業務自建倉項目。

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391,000元（二零零九年：人民幣82,976,000元（經重列）；二零零九年一月一日：人民幣7,738,000元（經重列））及本集團之應收票據人民幣518,137,000元（二零零九年：人民幣305,738,000元（經重列）；二零零九年一月一日：人民幣196,867,000元（經重列））作抵押。

或然負債

於結算日，本集團並無任何重大或然負債。

僱員及薪酬政策

本集團於二零一零年十二月三十一日之僱員總數約18,200人，較二零零九年十二月三十一日增加約19.7%。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 2010, 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 four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors (the “INED(s)”). 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 17 to 20 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.

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」)有效經營及股東權益保障之重要關鍵。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。

截至二零一零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

董事會現時由四名執行董事、兩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。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17至第20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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

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.

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)

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，本公司之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。

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。為提高本集團之營運效率，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. 釐定本集團之整體策略；
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策劃及執行；
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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Delegation by the Board (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.

Under the Code Provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the 2010 annual general meeting of the Company as she had overseas business trip at that time.

董事會(續)

董事會之授權(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實行者；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的企業決策及執行效率，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。

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席當時在海外公幹，故並無出席本公司二零一零年度股東週年大會。

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.

董事會(續)

獨立非執行董事

獨立非執行董事應具有與執行董事相同之謹慎態度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。獨立非執行董事亦致力提供充分監管與制衡，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條之規定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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Board Meetings

During the year ended 31 December 2010, apart from 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 2009 annual results and 2010 interim results, 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.

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.

董事會(續)

董事會會議

於截至二零一零年十二月三十一日止年度內，除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)本集團二零零九年年度業績及二零一零年中期業績、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。

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，而主席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、會計及財務等事項提供意見。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Board Meetings (Cont'd)

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2010:

Executive Directors:	執行董事：	No. of the scheduled Board Meetings attended/held 出席／舉行之定期董事會會議次數
Ms. Yang Mian Mian (Chairman)	楊綿綿女士(主席)	3/4
Mr. Cui Shao Hua (resigned on 19 April 2010)	崔少華先生 (於二零一零年四月十九日辭任)	0/4
Mr. Zhou Yun Jie	周雲杰先生	3/4
Mr. Li Hua Gang (appointed on 19 April 2010)	李華剛先生 (於二零一零年四月十九日獲委任)	2/4
Mr. Sun Jing Yan	孫京岩先生	3/4
Non-Executive Directors:	非執行董事：	
Mr. Wu Ke Song (Deputy Chairman)	武克松先生(副主席)	2/4
Mr. Liang Hai Shan	梁海山先生	2/4
INEDs:	獨立非執行董事：	
Mr. Wu Yinong	吳亦農先生	4/4
Mr. Yu Hon To, David	俞漢度先生	4/4
Dr. Liu Xiao Feng	劉曉峰博士	4/4

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 2010. 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.

董事會(續)

董事會會議(續)

下表為截至二零一零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：

為配合各董事緊湊而繁忙之時間表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，因而令彼等在二零一零年財政年度內之董事會會議出席率偏低。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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

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 2010.

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 2010.

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 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 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:

董事會(續)

董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易之標準守則(「海爾電器標準守則」)，該守則之條款與上市規則附錄10所載上市公司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二零一零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明確查詢後，本公司確認全體相關僱員已於截至二零一零年十二月三十一日止年度內一直遵守僱員證券交易指引所載之規定標準。

董事會委員會

董事會已成立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)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。委員會定期向董事會匯報，並已獲提供足夠資源以執行彼等各自之職責。為加強獨立性，各委員會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：

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Board Committees (Cont'd)

(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 2010, the Audit Committee held three meetings with an attendance rate of 100% 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 2009 annual results and 2010 interim results of the Group, review of internal control procedures and review of connected transactions.

The annual results for the year ended 31 December 2010 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 2010:

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

董事會(續)

董事會委員會(續)

(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，曾為一間國際會計師行之合夥人。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。

截至二零一零年十二月三十一日止年度內，審核委員會已舉行三次會議，出席率達100%，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，包括審閱本集團二零零九年度業績及二零一零年度中期業績，審閱內部控制程序及審閱關連交易。

審計委員會亦已審閱了截至二零一零年十二月三十一日止的全年業績。

下表為截至二零一零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

3/3
3/3
3/3

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Board Committees (Cont'd)

(2) Remuneration Committee

The Remuneration Committee currently comprises five members including one executive Director, namely Mr. Zhou Yun Jie (appointed as member on 19 April 2010 when Mr. Cui Shao Hua resigned on the same day), one non-executive director namely, Mr. Wu Ke Song 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 one meeting. 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.

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2010:

		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. Cui Shao Hua (resigned on 19 April 2010 and Mr. Zhou Yun Jie was appointed as member on the same day)	崔少華先生 (於二零一零年四月十九日辭任及 周雲杰先生於同日獲委任為委員)	1/1
Non-executive Director:	非執行董事：	
Mr. Wu Ke Song	武克松先生	0/1
INEDs:	獨立非執行董事：	
Mr. Wu Yinong	吳亦農先生	1/1
Mr. Yu Hon To, David	俞漢度先生	1/1
Dr. Liu Xiao Feng	劉曉峰博士	1/1

董事會(續)

董事會委員會(續)

(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(於崔少華先生於二零一零年四月十九日辭任董事後同日獲委任委員會委員)、一名非執行董事武克松先生以及全體三名獨立非執行董事。薪酬委員會由獨立非執行董事吳亦農先生擔任主席。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一次會議。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。

下表為截至二零一零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：

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Cont'd)

Board Committees (Cont'd)

(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 (appointed as member on 19 April 2010 when Mr. Cui Shao Hua resigned on the same day) 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.

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 one meeting. 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.

The following table shows the attendance of members of the Nomination Committee during the year ended 31 December 2010:

Executive Directors:	執行董事：	No. of Nomination Committee Meetings attended/held
		出席／舉行之提名委員會會議次數
Mr. Cui Shao Hua (resigned on 19 April 2010 and Mr. Zhou Yun Jie was appointed as member on the same day)	崔少華先生 (於二零一零年四月十九日辭任及周雲杰先生於同日獲委任為委員)	1/1
INEDs:	獨立非執行董事：	
Mr. Wu Yinong	吳亦農先生	1/1
Mr. Yu Hon To, David	俞漢度先生	1/1
Dr. Liu Xiao Feng	劉曉峰博士	1/1

董事會(續)

董事會委員會(續)

(3) 提名委員會

提名委員會於二零零八年九月十九日成立，現時由四名成員組成，包括一名執行董事周雲杰先生(於崔少華先生於二零一零年四月十九日辭任董事後同日獲委任委員會委員)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建議。委員會亦負責制定提名人選之程序，檢討董事會之架構、人數及組成，及評核獨立非執行董事的獨立性。

提名程序包括由提名委員會識別和確認個別人士的資格，並由董事會檢討及通過此項提名。提名委員會將考慮如專業專門技術、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一次會議。提名委員會成員在會上確定並向董事會推薦就委任董事而言之合資格人選，檢討董事會之架構，及考慮本公司股東週年大會上輪值退任之董事是否膺選連任提供意見。

下表為截至二零一零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

1/1

1/1

1/1

1/1

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2010, 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，在致股東通函內載列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均會就股東之提問提供完整詳盡答案。

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律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二零一零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。

董事會務求在所有公司通訊中就本集團發展及前景呈列一份易於理解兼全面周詳之評估，包括但不限於上市規則所規定之年度及中期報告、任何價格敏感公佈及財務披露、任何致規管人之報告，以及根據其他法律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 initially 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.

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 RMB900,000, respectively.

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對財務、營運及遵例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僱員具備足夠資源、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的渠道綜合服務業務之運作，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。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。本公司將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，因而已初步成立內部審計部門，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。

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900,000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 2010.

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. In addition, the Group also acquired a 100% equity interest in Qingdao Haier Logistics Co., Ltd. and its subsidiaries (collectively referred to as "Qingdao Haier Logistics Group"), which are principally engaged in the provision of logistics services, and commenced the business of distributing home appliance and other products (collectively referred to as the "integrated channel services" in note 4 to the financial statements) during the year. 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 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 67 to 199.

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

The Group retained 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 center 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 200. This summary does not form part of the audited financial statements.

董事同寅現謹提呈董事會報告書及本公司及本集團截至二零一零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。此外，本集團亦收購青島海爾物流有限公司及其附屬公司(統稱「青島海爾物流集團」)之100%股權，青島海爾物流集團主要從事提供物流服務，而於年內亦開展了分銷家電及其他產品之業務(於財務報表附註4統稱「渠道綜合服務業務」)。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

本集團截至二零一零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67至199頁之財務報表。

董事不建議派發本年度之任何股息。

本集團維持充裕資金以便應對市場的波動、用於未來收購策略性資產、及保持在投資發展渠道綜合業務(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200頁。該摘要並非經審核財務報表之一部分。

REPORT OF THE DIRECTORS 董事會報告書

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.

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 32, 33 and 29 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 34(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2010, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB683,078,000. In addition, the Company's share premium account, in the amount of RMB1,740,263,000, 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 95% of the total purchases for the year and purchases from the largest supplier included therein amounted to 52%.

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。

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32、33及29。

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34(b)及綜合權益變動表。

可供分派儲備

於二零一零年十二月三十一日，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683,078,000元。此外，本公司之股份溢價賬人民幣1,740,263,000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95%，其中向最大供應商之購貨額則佔52%。

REPORT OF THE DIRECTORS 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

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

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

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Ms. Yang Mian Mian
 Mr. Zhou Yun Jie
 Mr. Cui Shao Hua (resigned on 19 April 2010)
 Mr. Li Hua Gang (appointed on 19 April 2010)
 Mr. Sun Jing Yan

Non-executive directors:

Mr. Wu Ke Song
 Mr. Liang Hai Shan

Independent non-executive directors:

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

In accordance with the bye-laws of the Company, Mr. Wu Ke Song, Mr. Liang Hai Shan and Dr. Liu Xiao Feng 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)

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

除上文披露者外，概無董事、其任何聯繫人或據董事所深知擁有本公司已發行股本5%以上之本公司股東，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
 崔少華先生 (於二零一零年四月十九日辭任)
 李華剛先生 (於二零一零年四月十九日獲委任)
 孫京岩先生

非執行董事：

武克松先生
 梁海山先生

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，武克松先生、梁海山先生及劉曉峰博士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，認為截至本報告日期止，彼等為獨立人士。

REPORT OF THE DIRECTORS 董事會報告書

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 17 to 21 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:

During the year, Mr. Zhou Yun Jie, the executive director of the Company was appointed as a director of the Group's subsidiaries including Hefei Goodaymart Logistics Co., Ltd. and Chongqing Hairi Logistics Co., Ltd..

During the year and up to the date of this report, Mr. Li Hua Gang, the executive director of the Company was appointed as a director of the Group's subsidiaries including Hefei Goodaymart Logistics Co., Ltd., Chongqing Hairi Logistics Co., Ltd, Xuchang Goodaymart Electrical Appliances Co. Ltd., Fujian Goodaymart Electrical Appliances Co. Ltd., Chengdu New Goodaymart Electrical Appliances Co. Ltd., Shangdong Goodaymart Electrical Appliances Co. Ltd., and Hunan Goodaymart Electrical Appliances Co. Ltd..

Mr. Yu Hon To, David has been appointed the independent non-executive director of China Datang Corporation Renewable Power Co., Limited and Sateri Holdings Limited on 1 July 2010 and 28 October 2010, respectively, both of which are companies publicly listed in Hong Kong.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年報第17至21頁。

董事變更資料

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變更資料：

年內，本公司執行董事周雲杰先生獲委任為本集團附屬公司合肥日日順倉儲有限公司及重慶海日物流有限公司之董事。

年內截止本報告發行日，本公司執行董事李華剛先生獲委任為本集團附屬公司合肥日日順倉儲有限公司、重慶海日物流有限公司、許昌日日順電器有限公司、福建日日順電器有限公司、成都海新日日順電器有限公司、山東日日順電器有限公司及湖南日日順電器有限公司之董事。

俞漢度先生於二零一零年七月一日及二零一零年十月二十八日分別獲中國大唐集團新能源股份有限公司及賽得利控股有限公司委任為獨立非執行董事，該等為於香港上市的公司。

董事服務合約

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

董事薪酬

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

REPORT OF THE DIRECTORS 董事會報告書

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 2010, the interests and short positions of the directors in the share capital and underlying shares ("Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in share options of the Company:

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或附屬公司或同系附屬公司所訂立任何對本集團業務關係重大之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

於二零一零年十二月三十一日，本公司董事及最高行政人員以及彼等各自之聯繫人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：

根據購股權於本公司之好倉：

Name of director	董事姓名	Number of options directly beneficially owned	Approximate % of issued shares upon exercise of share options
		直接實益擁有購股權數目	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	10,600,000	0.48
Mr. Zhou Yun Jie	周雲杰先生	7,900,000	0.36
Mr. Li Hua Gang	李華剛先生	2,300,000	0.10
Mr. Sun Jing Yan	孫京岩先生	2,300,000	0.10
		23,100,000	1.04

REPORT OF THE DIRECTORS 董事會報告書

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

Long positions in shares and underlying shares of associated corporations:

根據股份及相關股份於相聯法團之好倉：

Name of director	董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Number of shares held 持股數目	Number of share options held 持有購股權數目	Capacity and nature of interest 身份及權益性質
Ms. Yang Mian Mian	楊綿綿女士	Qingdao Haier Co., Ltd. ("Qingdao Haier") 青島海爾股份有限公司 (「青島海爾」)	Company's shareholder 本公司股東	286,336	2,025,000 (note) (附註)	Directly beneficially owned 直接實益擁有
Mr. Liang Hai Shan	梁海山先生	Qingdao Haier 青島海爾	Company's shareholder 本公司股東	197,960	1,422,000 (note) (附註)	Directly beneficially owned 直接實益擁有
Mr. Wu Ke Song	武克松先生	Qingdao Haier 青島海爾	Company's shareholder 本公司股東	61,336	–	Directly beneficially owned 直接實益擁有
Mr. Zhou Yun Jie	周雲杰先生	Qingdao Haier 青島海爾	Company's shareholder 本公司股東	49,149	–	Directly beneficially owned 直接實益擁有
Mr. Li Hua Gang	李華剛先生	Qingdao Haier 青島海爾	Company's shareholder 本公司股東	16,000	–	Directly beneficially owned 直接實益擁有

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 2009 to 27 October 2014.

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。行使期由二零零九年十月二十八日至二零一四年十月二十七日。

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

除上文所披露者外，概無董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份中，擁有記錄於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。

REPORT OF THE DIRECTORS 董事會報告書

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

董事購置本公司股份或債權證之權利

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 33 to the financial statements.

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

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的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33。

下表披露本公司於年內未行使購股權之變動情況：

Name or category of participant	姓名或參與者類此	Number of share options 購股權數目					At 31 December 2010 於二零一零年十二月三十一日	Date of grant of share options (note 1) 購股權授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) 購股權行使價 (附註2) 每股港元
		At 1 January 2010 於二零一零年一月一日	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	-	-	-	7,900,000	18/09/2009	18/09/2009-17/09/2014 二零零九年九月十八日至 二零一四年九月十七日	1.7	
Mr. Li Hua Gang	李華剛先生	2,300,000	-	-	-	2,300,000	18/09/2009	18/09/2009-17/09/2014 二零零九年九月十八日至 二零一四年九月十七日	1.7	
Mr. Sun Jing Yan	孫京岩先生	2,300,000	-	-	-	2,300,000	18/09/2009	18/09/2009-17/09/2014 二零零九年九月十八日至 二零一四年九月十七日	1.7	
		12,500,000	-	-	-	12,500,000				
Non-executive directors	非執行董事									
Mr. Wu Ke Song	武克松先生	10,600,000	-	-	-	10,600,000	18/09/2009	18/09/2009-17/09/2014 二零零九年九月十八日至 二零一四年九月十七日	1.7	
External consultants	外部顧問									
In aggregate	總計	40,000,000	-	(10,320,000)	-	29,680,000	18/09/2009	18/09/2009-17/09/2013 二零零九年九月十八日至 二零一三年九月十七日	1.7	
Other participants	其他參與者									
In aggregate	總計	21,350,000	-	(850,000)	-	(800,000)	18/09/2009	18/09/2009-17/09/2014 二零零九年九月十八日至 二零一四年九月十七日	1.7	
Other employees	其他僱員									
In aggregate	總計	-	25,960,000	-	-	25,960,000	18/05/2010	18/05/2010-17/05/2014 二零一零年五月十八日至 二零一四年五月十七日	4.82	
		84,450,000	25,960,000	(11,170,000)	-	(800,000)				

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)

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.
3. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$7.48 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\$4.71 per share.

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 RMB43,380,000.

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 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)

附註：

1. 購股權歸屬期間為自授出日期起至行使期開始日期止。
2. 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行權價須予以調整。
3. 於緊接購股權行使日期前本公司股份收市價加權平均數為每股7.48港元。年內於緊接授出購股權日期前本公司股份收市價為每股4.71港元。

董事使用二項式期權定價模式，對年內授出的購股權於其授出日期的價值作出估計為人民幣43,380,000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。用於估算之計量日期為購股權授出日期。

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

除授予董事之購股權外，於年內任何時間概無任何本公司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 Company has a contract with Qingdao Haier and other Haier Affiliates, for the purchase of products. Further details of the transactions undertaken in connection with this contract during the year are included in note 14 to the financial statements.

During the year, the Group acquired a 100% equity interest in Qingdao Haier Logistics Group from Haier Corp at a consideration of RMB763 million. Further details of the transaction are included in note 1 to the financial statements.

During the year, the Company issued convertible bonds in principal amounts of RMB672,101,000 to a wholly-owned subsidiary of Qingdao Haier. Further detail of the transaction is included in note 29 to the financial statements.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2010, 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:

Name of shareholder	股東名稱	Notes 附註	Number of Shares interested 擁有權益之數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management")	青島海爾集體資產管理協會 (「海爾集體資產管理」)	1, 4	1,521,222,592	68.50
Haier Corp	海爾集團公司	2, 4	1,521,222,592	68.50
Haier Investment	海爾投資	3, 4	1,521,222,592	68.50
Qingdao Haier	青島海爾	4	1,184,622,592	53.34
Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier")	海爾股份(香港)有限公司 (「香港海爾」)	4	791,945,110	35.66

重要合約

本公司與青島海爾及其他海爾聯屬公司訂立合約購買產品。根據此合約於年內進行交易之其他詳情收錄於財務報表附註14。

年內，本集團向海爾集團公司收購青島海爾物流集團之100%股權，代價為人民幣763,000,000元。交易之其他詳情收錄於財務報表附註1。

年內，本公司向青島海爾之全資附屬公司發行本金額為人民幣672,101,000元之可換股債券。交易之其他詳情收錄於財務報表附註29。

主要股東於股份及相關股份之權益

於二零一零年十二月三十一日，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份及／或相關股份5%或以上權益：

好倉：

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 2010, by virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,521,222,592 Shares, including (i) 336,600,000 Shares 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 1,184,622,592 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 1,184,622,592 Shares held by Qingdao Haier pursuant to the SFO as at 31 December 2010.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 336,600,000 Shares held by Haier Investment as at 31 December 2010.

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 held 336,600,000 Shares as at 31 December 2010. Moreover, Haier Investment was deemed to be interested in 1,184,622,592 Shares held by Qingdao Haier pursuant to the SFO by reason of its acting in concert with Haier Corp as at 31 December 2010.

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 791,945,110 Shares held by its wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

Save as disclosed above, as at 31 December 2010, 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：

- 於二零一零年十二月三十一日，根據證券及期貨條例，海爾集體資產管理被視為於合共1,521,222,592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持有之336,600,000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1,184,622,592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、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，於二零一零年十二月三十一日，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1,184,622,592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，於二零一零年十二月三十一日，海爾集團公司被視為於海爾投資所持有之336,600,000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。

- 於二零一零年十二月三十一日，海爾投資持有336,600,000股股份。此外，由於海爾投資與海爾集團公司乃一致行動，故此，於二零一零年十二月三十一日，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1,184,622,592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791,945,110股股份中擁有權益。

除上文披露者外，於二零一零年十二月三十一日，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。

REPORT OF THE DIRECTORS 董事會報告書

CONNECTED TRANSACTIONS

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

Connected transactions

- (i) During the year, the Group acquired a 100% equity interest in Qingdao Haier Logistics Group from Haier Corp at a consideration of RMB763 million, which was determined with reference to the financial position and results of Qingdao Haier Logistics Group. Further details of the transactions are included in note 1 to the financial statements.
- (ii) During the year, the Company issued convertible bonds in principal amounts of HK\$786,000,000 to Hong Kong Haier, 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 during the year. Further details of the transactions are included in note 29 to the financial statements.

Continuing connected transactions

During the year, the Group (excluding Qingdao Haier Logistics Group) had the following material transactions with Haier Corp, Haier Investment, their subsidiaries and associates (collectively referred to as "Haier Affiliates"):

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	(i)	1,080,933	870,049
Domestic sale of washing machines and water heaters	國內銷售洗衣機及熱水器	(ii)	21,553	4,603,040
Purchase of finished goods	採購製成品	(iii)	20,021,520	-
Purchase of raw materials	採購原料	(iv)	9,353,256	7,476,535
Printing and packaging fee expenses	印刷及包裝費支出	(v)	26,741	33,208
Mould charges	模具費支出	(vi)	233,346	193,947
Utility service fee expenses	公用服務費支出	(vii)	84,809	57,027
Logistic charges #	物流費支出#	(viii)	486,240	369,200
Promotion fee expenses	宣傳費支出	(ix)	152,470	127,926
Other service fee expenses	其他服務費支出	(x)	191,421	139,663
Interest expenses	利息支出	(xi)	4,008	7,906
Interest income	利息收入	(xi)	8,778	3,645
Other financial service fees	其他財務服務費	(xii)	5,183	-
Trademark licence fee expenses	商標牌照費支出	(xiii)	-	-
Sale of gift products	銷售禮品	(xiv)	-	4,699
Premise lease expenses	物業租賃支出	(xv)	1,511	840
Premise lease income	物業租賃收入	(xv)	2,016	1,008
Equipment lease income	設備租賃收入	(xvi)	-	779
Purchase of equipment	採購設備	(xvii)	896	-

The amount included the logistic charges paid/payable to Qingdao Haier Logistics Group prior to the Group's completion of the acquisition of Qingdao Haier Logistics on 20 December 2010.

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章的規定予以披露。

關連交易

- (i) 年內，本集團向海爾集團公司收購青島海爾物流集團之100%股權，代價為人民幣763,000,000元，代價乃參考青島海爾物流集團之財政狀況及業績而定。交易之其他詳情收錄於財務報表附註1。
- (ii) 年內，本公司向青島海爾之全資附屬公司香港海爾發行本金額786,000,000港元之可換股債券。可換股債券為免息及已於年內全數轉換為本公司普通股138,000,000股。交易之其他詳情收錄於財務報表附註29。

持續關連交易

年內，本集團（不包括青島海爾物流集團）與海爾集團公司、海爾投資、彼等之附屬公司及聯營公司（統稱為「海爾聯屬人士」）曾進行以下重大交易：

金額包括於二零一零年十二月二十日本集團完成收購青島海爾物流前已付/應付青島海爾物流集團之物流費用。

REPORT OF THE DIRECTORS 董事會報告書

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 washing machines and water heaters were made at unit prices not less than the average selling prices of the same type of products sold in similar transactions to the top five independent customers of the Group in the previous year.
- (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 sold 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 2.6% before 28 August 2010 and not exceeding 1.75% from 28 August 2010 onwards.
- (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 logistics charges were charged on terms no less favourable than those offered by independent third parties.
- (ix) 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.
- (x) The other service fee expenses include advertising fee, research and development fee, property rental and management fee, software fee, legal consulting service fee, catering and travel agency service fee, human resources service fee, general security service fee, product certification service fee, equipment repair and maintenance service fee and rental expense which 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.
- (xi) The interest expenses and income were determined with reference to the standard rates published by the People's Bank of China. The maximum loan balance taken out and the bank deposits placed with Haier Group Finance Co., Ltd. related to the above interest expenses and income during the year were RMB74,000,000 and RMB695,798,000, 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) 洗衣機及熱水器之國內銷售乃按不低於向本集團去年五大獨立客戶出售同類產品之類似交易平均售價之單價出售。
- (iii) 採購製成品乃按不高於海爾聯屬人士於國內市場向獨立第三方出售相同種類及質量產品之現行價格計價。
- (iv) 採購原料乃按不高於統一整合競標後之原料價格另加於二零一零年八月二十八日前不超過2.6%及由二零一零年八月二十八日起不超過1.75%之佣金計價。
- (v) 印刷及包裝費支出乃按不遜於獨立第三方提供之條款計價。
- (vi) 模具費支出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) 物流費支出乃按不遜於獨立第三方提供之條款計價。
- (ix) 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。
- (x) 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廣告費、研發費、物業租金及管理費、軟件費、法律顧問服務費、餐飲及旅遊代理服務費、人力資源服務費、一般保安服務費、產品驗證服務費、設備維修保養服務費及租金支出。
- (xi) 利息支出及收入乃參考中國人民銀行頒佈之標準息率釐定。就上述利息支出及收入所提取貸款結餘上限及存放於海爾集團財務有限責任公司之銀行存款分別為人民幣74,000,000元及人民幣695,798,000元。

REPORT OF THE DIRECTORS 董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Notes: (cont'd)

- (xii) The other financial service fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (xiii) The trademark licence fee expenses were charged at a nominal consideration of RMB1 during the year.
- (xiv) The sale of gift products was made at selling prices not higher than those sold by Haier Affiliates to independent third parties.
- (xv) The premise lease expenses and income were determined with reference to the rental assessment of the premises conducted by an independent firm of professional valuers in the PRC.
- (xvi) The equipment lease income was determined with reference to the energy consumption expenses, depreciation expenses, spare equipment expenses and management fee incurred by the Group for the lease of the equipment.
- (xvii) The purchase of production and experimental equipment was charged at prices no less favourable than those offered by independent third parties.

Upon the Group's completion of the acquisition of Qingdao Haier Logistics Group on 20 December 2010, Qingdao Haier Logistics Group had the following material transactions with Haier Affiliates:

關連交易(續)

持續關連交易(續)

附註：(續)

- (xii) 其他財務服務費支出乃按不遜於獨立第三方提供之條款計價。
- (xiii) 年內，商標牌照費支出乃按象徵式代價人民幣1元計價。
- (xiv) 出售禮品乃按不高於海爾聯屬人士向獨立第三方進行出售之售價進行。
- (xv) 物業租賃支出及收入乃參考中國獨立專業估值公司對物業進行之租金評估釐定。
- (xvi) 設備租賃收入乃參考能源消耗費用、折舊費用、備件費用以及本集團就租賃設備產生之管理費釐定。
- (xvii) 採購生產及實驗設備乃按不遜於獨立第三方提供之條款計價。

當本集團於二零一零年十二月二十日完成收購青島海爾物流集團後，青島海爾物流集團與海爾聯屬人士有以下重要交易：

		For the period from 21 December 2010 to 31 December 2010 自二零一零年 十二月十一日至 十二月三十一日	
		Notes 附註	RMB'000 人民幣千元
Logistic services income	物流服務收入	(i)	43,698
Printing and packaging fee expenses	印刷及包裝費支出	(ii)	63
Utility service fee expenses	公用服務費支出	(iii)	120
Other service fee expenses	其他服務費支出	(iv)	105
Other financial service fees	其他財務服務費	(v)	3,770
Interest income	利息收入	(vi)	20

REPORT OF THE DIRECTORS 董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Notes:

- (i) The logistics services were charged on terms no less favourable than those prevailing in the PRC market for services of similar kinds and quality and those charged by the Group on independent third parties.
- (ii) The printing and packaging fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (iii) The utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.
- (iv) The other service fee expenses include catering and travel agency service fee and general security service fee which were charged with reference to the actual costs incurred and/or on terms no less favourable than those offered by independent third parties to Qingdao Haier Logistics Group.
- (v) The other financial service fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (vi) The interest income was determined with reference to the standard rates published by the People's Bank of China.

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)

附註：

- (i) 物流服務採購製成品乃按不高於本集團就相同種類及質量服務於中國向獨立第三方提供之現行條款計價。
- (ii) 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。
- (iii) 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。
- (iv) 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青島海爾物流集團之條款計價之餐飲及旅遊代理服務費以及一般保安服務費支出。
- (v) 其他財務服務費支出乃按不遜於獨立第三方提供之條款計價。
- (vi) 利息收入乃參考中國人民銀行頒佈之標準息率釐定。

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佈的《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, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

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

29 March 2011

足夠公眾持股量

根據本公司所得之公開資料及就董事所知，於本報告日期，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

二零一一年三月二十九日

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 67 to 199, which comprise the consolidated and company statements of financial position as at 31 December 2010, 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67至第199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，其中包括於二零一零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委員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及真實公平地列報此等綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，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 2010, 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
18th Floor
Two International Finance Centre
8 Finance Street
Central

Hong Kong
29 March 2011

核數師之責任(續)

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

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

意見

依照吾等之意見，該等綜合財務報表已根據國際財務報告準則真實與公平地顯示 貴公司及 貴集團於二零一零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
金融街8號
國際金融中心2期
18樓

香港
二零一一年三月二十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
REVENUE	收入	5	35,806,672	12,877,993
Cost of sales	銷售成本		(31,033,259)	(9,654,109)
Gross profit	毛利		4,773,413	3,223,884
Other income and gains	其他收入及收益	5	71,954	46,766
Selling and distribution costs	銷售及分銷費用		(2,511,004)	(1,928,459)
Administrative expenses	行政費用		(898,503)	(680,842)
Other expenses	其他費用		(1,057)	(12,634)
Finance costs	融資成本	7	(4,691)	(7,906)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體損益		5,318	3,783
PROFIT BEFORE TAX	除稅前溢利	6	1,435,430	644,592
Income tax expense	所得稅開支	10	(427,943)	(145,297)
PROFIT FOR THE YEAR	年內溢利		1,007,487	499,295
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	964,363	448,652
Non-controlling interests	非控股權益		43,124	50,643
			1,007,487	499,295
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	13		
Basic	基本		RMB46.85 cents 人民幣46.85分	RMB22.32 cents 人民幣22.32分
Diluted	攤薄		RMB40.68 cents 人民幣40.68分	RMB20.62 cents 人民幣20.62分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
PROFIT FOR THE YEAR	年內溢利		1,007,487	499,295
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異		676	(43)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		1,008,163	499,252
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	965,039	448,609
Non-controlling interests	非控股權益		43,124	50,643
			1,008,163	499,252

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

			31 December 2010	31 December 2009	1 January 2009
			二零一零年 十二月三十一日	二零零九年 十二月三十一日	二零零九年 一月一日
		Notes 附註	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)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	863,585	679,451	741,885
Investment properties	投資物業	16	20,800	22,472	4,654
Prepaid land lease payments	預付土地租賃款	17	171,229	79,241	81,660
Intangible assets	無形資產	18	858	1,614	2,090
Investments in jointly- controlled entities	於共同控制實體之投資	20	–	25,457	21,674
Available-for-sale investments	可供出售投資	21	6,000	7,670	7,670
Deferred tax assets	遞延稅項資產	31	221,311	21,459	28,220
Total non-current assets	非流動資產總值		1,283,783	837,364	887,853
CURRENT ASSETS	流動資產				
Inventories	存貨	22	1,306,343	389,461	270,711
Trade and bills receivables	應收貿易賬款及票據	23	3,908,094	3,335,201	2,613,909
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	24	516,645	122,725	106,324
Pledged deposits	已質押存款	25	391	82,976	7,738
Cash and cash equivalents	現金及現金等值項目	25	2,705,607	1,447,807	695,544
Total current assets	流動資產總值		8,437,080	5,378,170	3,694,226
CURRENT LIABILITIES	流動負債				
Trade and bills payables	應付貿易賬款及票據	26	1,523,629	1,628,781	1,400,197
Tax payable	應付稅項		612,237	119,058	63,769
Other payables and accruals	其他應付賬款及應計負債	27	4,344,739	2,326,471	1,504,050
Interest-bearing borrowings	計息借貸	28	–	–	24,800
Provisions	撥備	30	291,963	206,476	160,399
Total current liabilities	流動負債總值		6,772,568	4,280,786	3,153,215
NET CURRENT ASSETS	流動資產淨值		1,664,512	1,097,384	541,011
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,948,295	1,934,748	1,428,864

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,948,295	1,934,748	1,428,864
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing borrowings	計息借貸	28	–	74,000	118,200
Provisions	撥備	30	151,555	100,524	79,534
Deferred income	遞延收入		43,609	–	–
Deferred tax liabilities	遞延稅項負債	31	9,257	9,588	9,588
Total non-current liabilities	非流動負債總值		204,421	184,112	207,322
Net assets	資產淨值		2,743,874	1,750,636	1,221,542
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	32	2,248,843	1,527,611	1,485,859
Reserves	儲備	34(a)	303,688	91,297	(359,990)
			2,552,531	1,618,908	1,125,869
Non-controlling interests	非控股權益		191,343	131,728	95,673
Total equity	權益總值		2,743,874	1,750,636	1,221,542

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 2009 截至二零零九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													
		Issued equity	Capital reduction reserve	Capital reserve	Merger reserve	Share option reserve	Reserve funds	Capital redemption reserve	Retained profits	Exchange fluctuation reserve	Equity component Total of convertible notes	Non-controlling interests	Total equity		
		已發行權益	削減儲備	資本儲備	合併儲備	購股權儲備	儲備基金	資本贖回儲備	保留溢利	外匯波動儲備	可換股票據之權益部分	總計	權益	權益總值	
Notes		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	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2009	於二零零九年一月一日														
As previously reported	如前列報	1,485,859	(1,758,526)	572,005	(548,643)	-	228,902	184	1,030,202	12,109	(463,767)	-	1,022,092	95,270	1,117,362
Effect of business combination	業務合併的影響	-	-	-	11,279	-	2,272	-	90,226	-	103,777	-	103,777	403	104,180
As restated	經重列	1,485,859	(1,758,526)	572,005	(537,364)	-	231,174	184	1,120,428	12,109	(359,990)	-	1,125,869	95,673	1,221,542
Profit for the year (as restated)	年內溢利(經重列)	-	-	-	-	-	-	-	448,652	-	448,652	-	448,652	50,643	499,295
Other comprehensive income for the year:	年內其他全面收入:														
Exchange differences on translation of foreign operations (as restated)	換算海外業務之匯兌差異(經重列)	-	-	-	-	-	-	-	-	(43)	(43)	-	(43)	-	(43)
Total comprehensive income for the year (as restated)	年內全面收入總額(經重列)	-	-	-	-	-	-	-	448,652	(43)	448,609	-	448,609	50,643	499,252
Issue of shares	發行股份	32	42,986	-	-	-	-	-	-	-	-	-	42,986	-	42,986
Share issue expenses	股份發行開支	32	(1,234)	-	-	-	-	-	-	-	-	-	(1,234)	-	(1,234)
Capital contribution from the then holding companies of subsidiaries	附屬公司當時控股公司出資	-	-	-	750	-	-	-	-	-	750	-	750	-	750
Equity-settled share option arrangements	以股本結算之購股權安排	33	-	-	-	7,286	-	-	-	-	7,286	-	7,286	-	7,286
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(14,588)	(14,588)
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息	-	-	-	-	-	-	-	(5,358)	-	(5,358)	-	(5,358)	-	(5,358)
Transfer to reserve funds (as restated)	轉撥至儲備基金(經重列)	-	-	-	-	-	49,452	-	(49,452)	-	-	-	-	-	-
At 31 December 2009 (as restated)	於二零零九年十二月三十一日(經重列)	1,527,611	(1,758,526)	572,005	(536,614)	7,286	280,626	184	1,514,270	12,066	91,297	-	1,618,908	131,728	1,750,636

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

	Notes 附註	Attributable to the owners of the Company 本公司股東應佔														
		Issued equity	Capital reduction reserve	Capital reserve	Merger reserve	Share option reserve	Reserve funds	Capital redemption reserve	Retained profits	Exchange fluctuation reserve	Equity component Total of convertible reserves notes		Non-controlling interests	Total equity		
		已發行權益	股本削減儲備	資本儲備	合併儲備	購股權儲備	儲備基金	資本贖回儲備	保留溢利	外匯波動儲備	儲備總額	可換股票據之權益部分	總計	非控股權益	權益總值	
		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	
At 1 January 2010	於二零一零年一月一日															
As previously reported	如前列報	1,527,611	(1,758,526)	572,005	(548,643)	7,286	265,196	184	1,363,619	12,066	(86,813)	-	1,440,798	131,325	1,572,123	
Effect of business combination	業務合併的影響	-	-	-	12,029	-	15,430	-	150,651	-	178,110	-	178,110	403	178,513	
As restated	經重列	1,527,611	(1,758,526)	572,005	(536,614)	7,286	280,626	184	1,514,270	12,066	91,297	-	1,618,908	131,728	1,750,636	
Profit for the year	年內溢利	-	-	-	-	-	-	-	964,363	-	964,363	-	964,363	43,124	1,007,487	
Other comprehensive income for the year:	年內其他全面收入:															
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	676	676	-	676	-	676	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	-	964,363	676	965,039	-	965,039	43,124	1,008,163	
Issue of shares	發行股份	32	48,448	-	-	(6,331)	-	-	-	-	(6,331)	-	42,117	-	42,117	
Capital contributions from non-controlling shareholders	非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	34,102	34,102	
Issue of convertible bonds	發行可換股債券	29	-	-	-	-	-	-	-	-	-	61,788	61,788	-	61,788	
Conversion of convertible bonds	兌換可換股債券	32	672,784	-	-	-	-	-	-	-	-	(61,788)	610,996	-	610,996	
Equity-settled share option arrangements	以股本結算之購股權安排	33	-	-	-	38,351	-	-	-	-	-	-	38,351	-	38,351	
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權被沒收或屆滿後轉移至購股權儲備		-	-	-	(246)	-	-	246	-	-	-	-	-	-	
Dividends paid to non-controlling shareholders	已付非控股股東股息		-	-	-	-	-	-	-	-	-	-	-	(17,611)	(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		-	-	-	-	-	-	(20,118)	-	(20,118)	-	(20,118)	-	(20,118)	
Deemed distributions to holding companies	視為向控股公司作出的分派	1	-	-	(764,550)	-	-	-	-	-	(764,550)	-	(764,550)	-	(764,550)	
Transfer to reserve funds	轉撥至儲備基金		-	-	-	-	104,823	-	(104,823)	-	-	-	-	-	-	
At 31 December 2010	於二零一零年十二月三十一日		2,248,843	(1,758,526)	572,005	(1,301,164)	39,060	385,449	184	2,353,938	12,742	303,688	-	2,552,531	191,343	2,743,874

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	1,435,430	644,592
Adjustments for:	作以下調整：		
Finance costs	融資成本	7 4,691	7,906
Share of profits and losses of jointly-controlled entities	應佔共同控制實體損益	(5,318)	(3,783)
Interest income	利息收入	5 (10,780)	(10,562)
Dividend income from available-for-sale investments	可供出售投資股息收入	5 (1,168)	(677)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	5 (286)	–
Gain on disposal of jointly-controlled entities	出售共同控制實體收益	5 (3,166)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 75,409	87,384
Depreciation of investment properties	投資物業折舊	6 1,672	1,076
Recognition of prepaid land lease payments	確認預付土地租賃款	6 3,359	2,473
Amortisation of intangible assets	無形資產攤銷	6 756	915
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	6 22,762	17,586
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	6 1,057	9,305
Impairment of other receivables	其他應收賬款之減值	6 –	3,329
Equity-settled share option expense	以股本結算之購股權支出	6 38,351	7,286
		1,562,769	766,830

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
		1,562,769	766,830
Increase in inventories	存貨增加	(939,644)	(136,336)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(572,893)	(721,292)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款增加	(384,544)	(19,730)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加/(減少)	(105,152)	228,584
Increase in other payables and accruals	其他應付賬款及應計負債增加	1,697,902	822,421
Increase in provisions	撥備增加	136,518	67,067
Effect of foreign exchange rate changes, net	匯率變動影響淨額	23,218	(91)
Cash generated from operations	經營業務所得現金	1,418,174	1,007,453
Interest received	已收利息	10,780	10,562
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(134,616)	(83,250)
Net cash flows from operating activities	經營業務之現金流量淨額	1,294,338	934,765

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Dividend received from available-for-sale investments	已收可供出售投資股息	1,168	677
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(189,844)	(74,524)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	5,361	21,375
Additions to prepaid land lease payments	新增預付土地租賃款	(56,083)	–
Additions to intangible assets	新增無形資產	–	(439)
Acquisition of subsidiaries	收購附屬公司	650	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	1,956	–
Receipt of government grants	已收政府補助金	43,609	–
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	82,585	(75,238)
Decrease/(increase) in time deposits with original maturity over three months when acquired	於取得當日起計原到期日超過三個月之定期存款減少/(增加)	(144,945)	105,000
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(255,543)	(23,149)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	32	42,117	42,986
Share issue expenses	股份發行開支	32	–	(1,234)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	29	672,101	–
Capital contributions from non-controlling shareholders	非控股股東出資		34,102	–
Capital contributions from the then holding companies of subsidiaries	附屬公司當時控股公司出資		–	750
Repayment of borrowings	償還借貸		(74,000)	(69,000)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(17,611)	(14,588)
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息		(20,118)	(5,358)
Deemed distributions to holding companies	視為向控股公司作出的分派	1	(535,650)	–
Interest paid	已付利息		(4,008)	(7,906)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額		96,933	(54,350)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		1,135,728	857,266
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		1,422,807	565,544
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(22,873)	(3)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		2,535,662	1,422,807

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
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	25	1,782,560	1,178,349
Time deposits with original maturity of less than three months when acquired	25	923,047	269,458
Cash and cash equivalents as stated in the statement of financial position		2,705,607	1,447,807
Less: time deposits with original maturity over three months when acquired		(169,945)	(25,000)
Cash and cash equivalents as stated in the statement of cash flows		2,535,662	1,422,807

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	1,683,009	1,743,318
Due from subsidiaries	應收附屬公司款項	19	216,939	143,711
			1,899,948	1,887,029
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	783	804
Cash and cash equivalents	現金及現金等值項目	25	768,694	162,738
Total current assets	流動資產總值		769,477	163,542
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計負債	27	157,690	160,121
Total current liabilities	流動負債總值		157,690	160,121
NET CURRENT ASSETS	流動資產淨值		611,787	3,421
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,511,735	1,890,450
NON-CURRENT LIABILITIES	非流動負債			
Due to subsidiaries	應付附屬公司款項	19	74,341	74,885
Net assets	資產淨值		2,437,394	1,815,565
EQUITY	權益			
Issued capital	已發行股本	32	228,871	212,209
Reserves	儲備	34(b)	2,208,523	1,603,356
Total equity	權益總值		2,437,394	1,815,565

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 2010 二零一零年十二月三十一日

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 sales of washing machines
- manufacture and sales of water heaters
- provision of logistics services as well as sales and distribution of home appliance and other products procured from subsidiaries and/or associates of Haier Group ("Haier Affiliates") and other external parties

On 20 October 2010, Chongqing New Goodaymart Electronics Sales Co., Ltd., 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」)註冊，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」)就本公司各自為一致行動，故為本公司之控股股東。海爾集團亦是於中國註冊。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
- 提供物流服務以及銷售和分銷從海爾集團之附屬公司及／或聯營公司(「海爾聯屬公司」)及其他對外方之家電及其他產品。

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 2010 二零一零年十二月三十一日

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 the 100% shareholding in Qingdao Haier Logistics Company Limited (“Qingdao Haier Logistics”) for a consideration of RMB763,000,000, of which RMB228,900,000 remained unsettled as at 31 December 2010. On 31 May and 13 July 2010, Qingdao Haier Logistics acquired the remaining 80% and 75% shareholding in Beijing Haier Logistics Co., Ltd. (“Beijing Haier Logistics”) and Qingdao Haier Goodaymart Logistics Co., Ltd. (“Qingdao Haier Goodaymart Logistics”) from Haier Investment for considerations of RMB800,000 and RMB750,000, respectively. Qingdao Haier Logistics and its subsidiaries are principally engaged in the provision of logistics services.

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

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 combinations 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.

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%股權，代價為人民幣763,000,000元，其中人民幣228,900,000元於二零一零年十二月三十一日仍未償付。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(「北京海爾物流」)及青島海爾日日順物流有限公司(「青島海爾日日順物流」)餘下之80%及75%股權，代價為人民幣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。

此等交易統稱為「收購交易」，而收購交易中之被收購實體統稱為「被收購實體」。

2.1 編製基準

此等財務報表乃按國際會計準則委員會(「國際會計準則委員會」)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要求編製。此等財務報表乃按歷史成本基礎編製。除特別指明外，所有涉及金額均以進位之最接近之人民幣(「人民幣」)千元列示。

共同控制下業務合併之合併會計處理

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.1 BASIS OF PREPARATION (Cont'd)

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

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 2010 and 2009 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 2010 and 2009, 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 2009 and 1 January 2009 were 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 2009 and 1 January 2009.

The operating results previously reported by the Group for the year ended 31 December 2009 have been restated to include the operating results of the Acquired Entities as set out below:

		The Group (as previously reported) 本集團 (如過往呈報) RMB'000 人民幣千元	Acquired Entities 被收購實體 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	The Group (combined) 本集團 (合併) RMB'000 人民幣千元
Revenue	收入	11,530,604	1,717,489	(370,100)	12,877,993
Profit before tax	除稅前溢利	538,046	106,546	-	644,592
Profit for the year	年內溢利	420,354	78,941	-	499,295

2.1 編製基準(續)

共同控制下業務合併之合併會計處理(續)

本集團於截至二零一零年及二零零九年十二月三十一日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表包括現時組成本集團及被收購實體之所有公司之業績、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二零一零年及二零零九年十二月三十一日止整個年度或自該等公司各自之收購、註冊成立或註冊日期(以較短期間為準)以來一直存在。編製本集團於二零零九年十二月三十一日及二零零九年一月一日之綜合財務狀況表，旨在呈列本集團及被收購實體之財務狀況，猶如本集團緊隨完成收購交易後之公司架構一直存在，並按照於二零零九年十二月三十一日及二零零九年一月一日本公司應佔各個別公司之股權及/或對該等公司行使控制權之權力而編製。

本集團過往呈報截至二零零九年十二月三十一日止年度之經營業績已重列以包括以下所載被收購實體之經營業績：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.1 BASIS OF PREPARATION (Cont'd)

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

The financial positions previously reported by the Group at 31 December 2009 and 1 January 2009 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) RMB'000 人民幣千元	Acquired Entities 被收購實體 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	The Group (combined) 本集團 (合併) RMB'000 人民幣千元
31 December 2009	二零零九年 十二月三十一日				
Non-current assets	非流動資產	706,998	130,366	-	837,364
Current assets	流動資產	4,527,508	987,572	(136,910)	5,378,170
Current liabilities	流動負債	3,478,271	939,425	(136,910)	4,280,786
Non-current liabilities	非流動負債	184,112	-	-	184,112
Equity	權益	1,572,123	178,513	-	1,750,636
1 January 2009	二零零九年一月一日				
Non-current assets	非流動資產	754,677	133,176	-	887,853
Current assets	流動資產	3,084,711	685,567	(76,052)	3,694,226
Current liabilities	流動負債	2,514,704	714,563	(76,052)	3,153,215
Non-current liabilities	非流動負債	207,322	-	-	207,322
Equity	權益	1,117,362	104,180	-	1,221,542

Basis of consolidation

Basis of consolidation from 1 January 2010

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2010. 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.

2.1 編製基準(續)

共同控制下業務合併之合併會計處理(續)

本集團過往呈報於二零零九年十二月三十一日及二零零九年一月一日之財務狀況已重列以包括以下所載被收購實體之資產及負債：

綜合基準

於二零一零年一月一日後之綜合基準

此等綜合財務報表包括本公司及其附屬公司截至二零一零年十二月三十一日止年度之財務報表組成。附屬公司之財務報表是按照與本公司相同之會計期間和會計政策編製。附屬公司之業績由收購日期(即本集團取得控制權當日)起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。一切集團內部交易所產生之集團內部結餘、交易、未實現盈虧及股息均已於綜合計算時悉數撇銷。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

Basis of consolidation from 1 January 2010 (Cont'd)

Losses within a subsidiary are 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.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

2.1 編製基準(續)

綜合基準(續)

於二零一零年一月一日後之綜合基準(續)

即使附屬公司之虧損歸屬於非控股權益會導致非控股權益產生虧損結餘，虧損仍然必須歸屬於非控股權益。

對附屬公司所有權之變動如無導致喪失對該附屬公司之控制權，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)附屬公司之資產(包括商譽)與負債，(ii)任何非控股權益之賬面值及(iii)記入權益之累積匯兌損益；並確認(i)已收代價之公平值，(ii)任何保留之投資之公平值及(iii)任何於損益中產生之盈餘或虧損。先前確認為其他全面收益之本集團持有股份應享有部分應適當地重分類至損益或保留盈利中。

於二零一零年一月一日前之綜合基準

上述若干規定已被本集團於當日起開始應用，而以下差異將以特定方法從先前之綜合基準中結轉過來：

- 對於本集團產生之虧損將分配到非控股權益，直到其結餘減少至零為止。任何更一步之虧損只分配到母公司中，除非非控股權益受到法律約束須承擔該虧損，否則該虧損不會被分配到非控股權益。於二零一零年一月一日前產生之虧損不會在非控股權益與母公司股東之間分配。
- 於喪失控制權後，本集團按於喪失控制權日期資產淨值所佔比例保留之投資入賬。該投資於二零一零年一月一日之賬面值並未重列。

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31 December 2010 二零一零年十二月三十一日

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 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 1 Amendments	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IFRS 2 Amendments	<i>Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to IFRS 5 included in Improvements to IFRSs (May 2008)	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
Improvements to IFRSs 2009	Amendments to a number of IFRSs issued in April 2009

Other than as further explained below regarding the impact of IFRS 3 (Revised), IAS 27 (Revised) and amendments to IAS 7 and IAS 17 included in Improvements to IFRSs 2009, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 會計政策之變動及披露

本集團已於編製本年度財務報表時首次採納下列新訂及經修訂對國際財務報告準則。

國際財務報告準則第1號(經修訂)	首次採用國際財務報告準則
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
國際財務報告準則第2號(修訂本)	國際財務報告準則—對首次採納者之有限度豁免之修訂本
國際財務報告準則第3號(經修訂)	對國際財務報告準則第2號以股權支付—集團內現金結算之以股權支付之交易之修訂本
國際會計準則第27號(經修訂)	業務合併
國際會計準則第39號(修訂本)	綜合財務報表和單獨財務報表
國際財務報告詮釋委員會第17號	對國際會計準則第39號財務工具：確認及計量—合資格對沖項目之修訂本
已包含於在二零零八年五月頒布之國際財務報告準則之改進之國際財務報告準則第5號之修訂本	對國際會計準則第39號向擁有人分配非現金資產
二零零九年國際財務報告準則之改進	對國際財務報告準則第5號持有待售之非流資產和終止經營—計劃出售附屬公司控股權益之修訂本
	二零零九年四月頒布對多項國際財務報告準則之修訂本

除採納以下載列詳述二零零九年國際財務報告準則之改進內收錄國際財務報告準則第3號(經修訂)、國際會計準則第27號(經修訂)以及國際會計準則第7號及國際會計準則第17號之修訂本外，採納此等新訂及經修訂國際財務報告準則對此等財務報表並無重大財務影響，亦對此等財務報表應用之會計政策並無重大變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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

The principal effects of adopting these new and revised IFRSs are as follows:

- (a) IFRS 3 (Revised) *Business Combinations* and IAS 27 (Revised) *Consolidated and Separate Financial Statements*

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

2.2 會計政策之變動及披露(續)

採納此等新訂及經修訂國際財務報告準則之主要影響載列如下：

- (a) 國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號(經修訂)綜合財務報表和單獨財務報表

國際財務報告準則第3號(經修訂)引入與業務合併相關會計處理之變動，這會改變對非控股權益之最初計量、交易成本之會計處理、或然代價之最初確認及其後計量，及業務合併達成階段。這些變動將對已確認商譽之金額、收購發生期間所報告業績及未來所報告之業績產生影響。

國際會計準則第27號(經修訂)規定對附屬公司所有權權益之變動但並未喪失其控制權時，應以股權交易入賬。因此，該等變動將不會對商譽構成影響，亦不會產生收益或虧損。此外，經修訂準則改變對附屬公司所產生之虧損以及喪失附屬公司控制權之會計處理。對各項準則以後續修訂，包括但不限於，國際會計準則第7號現金流量表、國際會計準則第12號所得稅、國際會計準則第21號匯率變動之影響、國際會計準則第28號於聯營公司之投資及國際會計準則第31號於合營企業之權益。

該經修訂準則中所引入之變動會由二零一零年一月一日起應用於進行之收購、喪失控制權及與非控股權益交易之會計處理並會造成影響。

NOTES TO FINANCIAL STATEMENTS

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31 December 2010 二零一零年十二月三十一日

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

(b) *Improvements to IFRSs* 2009 issued in April 2009 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- IAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- IAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in IAS 17.

2.2 會計政策之變動及披露(續)

(b) 於二零零九年四月頒佈二零零九年國際財務報告準則之改進載列對多項國際財務報告準則之修訂。各項準則均單獨附有過渡性規定。採納其中若干修訂將導致會計政策變更，但該等修訂並未對本集團造成重大財務影響。其中最適用於本集團之主要修訂詳情如下：

- 國際會計準則第7號現金流量表：要求只有會於財務狀況報表中被確認為資產之開支方才可以分類為投資活動引起之現金流量。
- 國際會計準則第17號租賃：刪除了將土地劃分為租賃之分類指引。據此，將土地租賃分類為經營租約或融資租約都與國際會計準則第17號之總體指引相一致。

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 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> ²
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> ⁴
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴

2.3 已頒佈但尚未生效之國際財務報告準則

本集團於此等財務報表內並無採納以下已頒佈惟未生效之新訂及經修訂之國際財務報告準則。

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 – 首次採用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本 ²
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 – 嚴重惡性通脹及就首次採用者剔除固定日期之修訂本 ⁴
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 – 財務資產轉讓之修訂本 ⁴

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

IFRS 9	<i>Financial Instruments</i> ⁶
IAS 12 Amendments	Amendments to IAS 12 <i>Income Tax – Deferred Tax: Recovery of Underlying Assets</i> ⁵
IAS 24 (Revised)	Related Party Disclosures ³
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

Apart from the above, the IASB has issued *Improvements to IFRSs 2010* sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- 1 Effective for annual periods beginning on or after 1 February 2010
- 2 Effective for annual periods beginning on or after 1 July 2010
- 3 Effective for annual periods beginning on or after 1 January 2011
- 4 Effective for annual periods beginning on or after 1 July 2011
- 5 Effective for annual periods beginning on or after 1 January 2012
- 6 Effective for annual periods beginning on or after 1 January 2013

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.

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	<i>財務工具</i> ⁶
國際會計準則第12號(修訂本)	國際會計準則第12號 <i>所得稅—遞延稅項：收回相關資產之修訂本</i> ⁵
國際會計準則第24號(經修訂)	<i>關連人士披露</i> ³
國際會計準則第32號(修訂本)	國際會計準則第32號 <i>財務工具，呈列—供股之分類之修訂本</i> ¹
國際財務報告詮釋委員會第14號(修訂本)	國際財務報告詮釋委員會第14號 <i>最低資金要求之預付款項之修訂本</i> ³
國際財務報告詮釋委員會第19號	<i>以權益工具清償財務負債</i> ²

除上述之外，國際會計準則委員會已發出二零一零年國際財務報告準則之改進，載列對多項國際財務報告準則之修訂，主要是為去除不一致性和澄清用字。國際財務報告準則第3號及國際會計準則第27號之修訂於二零一零年七月一日或以後開始之年度期間生效，而對國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會第13號之修訂則會於二零一一年一月一日或以後開始之年度期間生效，即使各項準則有獨立之過渡性條文。

- 1 於二零一零年二月一日或以後開始之年度期間生效
- 2 於二零一零年七月一日或以後開始之年度期間生效
- 3 於二零一一年一月一日或以後開始之年度期間生效
- 4 於二零一一年七月一日或以後開始之年度期間生效
- 5 於二零一二年一月一日或以後開始之年度期間生效
- 6 於二零一三年一月一日或以後開始之年度期間生效

以下為預期會重大影響本集團之相關改動之進一步資料：

於二零零九年十一月頒佈之國際財務報告準則第9號是完全取代國際會計準則第39號 *財務工具：確認及計量* 全面計劃第一階段之第一部分。本階段專注於財務資產之分類及計量。以代替將財務資產分類為四類，實體須根據實體管理財務資產之業務模式及財務資產之合約現金流量特點將財務資產分類為其後以攤銷成本或公平值計量。這旨在比較國際會計準則第39號之規定改善及簡化財務資產之分類和計量方法。

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

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

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2013.

IAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt IAS 24 (Revised) from 1 January 2011.

Improvements to IFRSs 2010 issued in May 2010 sets out amendments to a number of IFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

2.3 已頒佈但尚未生效之國際財務報告準則(續)

於二零一零年十一月，國際會計師公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，因此指定為按公平值計入損益之財務負債之計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生之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，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在完全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之指引繼續適用。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9號。

國際會計準則第24號(經修訂)闡明及簡化關連人士之定義。該經修訂之準則亦為與政府有關之實體提供部分豁免，豁免披露與由同一政府控制、共同控制或受同一政府重大影響之相同政府或實體之所有交易詳情及結餘。本集團預期自二零一一年一月一日起採納國際會計準則第24號(經修訂)。

於二零一零年五月頒佈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。本集團預期自二零一一年一月一日起採納有關修訂。各項準則有獨立之過渡條文。雖然採納若干修訂可能導致會計政策發生變動，惟預期該等修訂概不會對本集團構成任何重大財務影響。預期對本集團之政策產生重大影響之修訂如下：

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

- (a) IFRS 3 *Business Combinations*: 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 amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

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

- (b) IAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) IAS 27 *Consolidated and Separate Financial Statements*: 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.

2.3 已頒佈但尚未生效之國際財務報告準則(續)

- (a) 國際財務報告準則第3號業務合併：闡明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號之修訂所消除對或然代價之豁免，並不適用於採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之或然代價。

此外，該等修訂將以公平值或被收購方可識別資產淨值之比例權益之非控股權益計量選擇，限制為屬現時擁有之非控股權益成份，並賦予擁有人權利，於清盤時按比例分佔實體之資產淨值。除非其他國際財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等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交易獎勵之會計處理方式。

- (b) 國際會計準則第1號財務報表之呈列：闡明有關權益各成份之其他全面收益分析，可於權益變動報表或財務報表附註呈列。
- (c) 國際會計準則第27號綜合及獨立財務報表：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以後開始之年度期間或開始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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2.4 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. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 are stated at cost less any impairment losses.

Joint ventures

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

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

A joint venture is treated as:

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

附屬公司

附屬公司指本公司直接或間接控制其財政及經營政策以自該實體之業務獲益之實體。

附屬公司之業績計入本公司之收益表中，並以已收股息及應收股息為限。本公司於附屬公司之投資(並無根據國際財務報告準則第5號界定為持作出售)是以成本值減去任何減值虧損列賬。

合營企業

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

合營人士訂立之合營協議規定合營各方之出資金額、合營之年期及在解散合營企業時變現資產所依據之基準。合營企業經營業務所得盈虧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) 國際會計準則第39號項下權益投資，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.

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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.

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呈列於綜合財務狀況表。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。當利潤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利潤分配比率計算。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。

當共同控制實體投資分類為可供出售時，則按國際財務報告準則第5號持作可供出售之非流動資產及已終止業務列賬。

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。

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

Associates (Cont'd)

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.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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 accounting 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.

聯營公司(續)

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會按本集團在聯營公司所佔之權益比率抵銷，惟倘未變現虧損證實是由已轉讓資產減值而產生除外。收購聯營公司產生之商譽乃本集團於聯營公司投資之一部分，並未個別進行減值測試。

當於聯營公司之投資分類為可供出售時，則按國際財務報告準則第5號持作可供出售之非流動資產及已終止業務列賬。

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列賬。收購會計法乃用作收購非共同控制附屬公司之列賬方法。

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。若繼續其控制權，控制方將不會確認受同一控制權合併時之商譽或收購方所佔被收購方可識別資產、負債及或然負債公平淨值超出成本之差額。綜合收益表包括各綜合實體或業務自所呈列之最早日期或自綜合實體或業務首次受到共同控制當日(以較短期間為準)之業績，而不論共同控制合併之日期。

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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 from 1 January 2010

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 acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. 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.

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 shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable 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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

自二零一零年一月一日起之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、本集團自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，收購方以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中之附帶內在衍生工具進行分離。

倘業務合併分階段進行，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收益表重新計量。

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)公平值之其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，則其最終於權益中結算前毋須重新計量。

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由持有之被收購方股權之公平值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。如總代價及其他項目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收益表內確認為議價收購收益。

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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 from 1 January 2010 (Cont'd)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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.

業務合併及商譽(續)

自二零一零年一月一日起之非共同控制下業務合併(續)

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，則會更頻密地進行檢討。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予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面金額時，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)之部份而該單位之部份業務已出售，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。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill (Cont'd)

Business combinations not under common control prior to 1 January 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於二零一零年一月一日前，但自二零零五年一月一日起之非共同控制下業務合併

與上述以預期基準應用之規定相比，於二零一零年一月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購之交易成本，構成收購成本之一部分。非控股權益乃按非控股股東按比例應佔之被收購方可識別資產淨值計量。

分階段進行之業務合併乃分步入賬。任何新增之所收購應佔權益並不會影響先前已確認之商譽。

當本集團收購一項業務時，於收購時與被收購方主合約分開之附帶內在衍生工具不會被重新計量。除非業務合併導致合約條款發生變動，從而導致該合約原本規定之現金流量出現大幅變動則另作別論。

當(且僅當)本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠之估計時，方會確認或然代價。對或然代價作出之後續調整乃確認為商譽一部分。

非財務資產減值

倘出現任何減值跡象或按規定每年檢討資產(不包括存貨及財務資產)顯示減值，則會估計資產之可收回數額。資產之可收回數額乃按資產或現金產生單位之使用價值及公平值減銷售成本兩者中之較高者計算，而個別資產須分開計算，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，則可收回數額按資產所屬現金產生單位之可收回數額計算。

NOTES TO FINANCIAL STATEMENTS

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31 December 2010 二零一零年十二月三十一日

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 impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is 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, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);

非財務資產減值(續)

當資產之賬面值超出其可收回數額時，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為現值。減值虧損乃於產生期間在收益表中貫徹已減值資產功能之支出類別扣除。

於各報告期末，將評估有否跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現上述跡象，則估計可收回數額。當用以釐定資產可收回數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)，惟撥回之數額不得超過假設過往年度並無就該項資產確認減值虧損之原賬面值(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

下列人士將視為與本集團有關連：

- (a) 直接或間接透過一個或多個中介機構(i)控制本集團、受本集團控制或受本集團共同控制；(ii)擁有本集團權益而對本集團有重大影響力；或(iii)對本集團有共同控制權之人士；
- (b) 聯營公司；
- (c) 共同控制實體；
- (d) 本集團或其母公司之主要管理人員；
- (e) (a)或(d)所述任何個別人士之直屬親屬；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. 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 depreciation.

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%

2.4 主要會計政策概要(續)

關連人士(續)

- (f) (d)或(e)所述任何個別人士直接或間接控制、共同控制或可發揮重大影響力或持有大部分投票權之實體；或
- (g) 以本集團或屬本集團關連人士之任何實體之僱員為受益人之離職後福利計劃。

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。若物業、廠房及設備項目分類為可供出售或屬於列為持作出售之出售組合一部分，則不予折舊，並根據國際財務報告準則第5號入賬。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折舊。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本以計算折舊至其餘值，就此採用之主要年率如下：

樓宇	2%至19%
廠房及設備	5%至33%
工具、傢具及裝置	10%至33%
汽車	9%至19%

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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.

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.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及作出適當調整。

物業、廠房及設備項目及任何首次確認之重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在收益表確認之出售或廢棄資產之任何損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

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(包括經營租約下持有，若符合投資物業之定義，則劃歸為投資物業之物業)下持有之物業入賬權益。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計量。折舊乃按直線法就每項投資之估計可使用年期撇銷其成本計算。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

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.

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.

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.

無形資產(不包括商譽)

分別收購之無形資產於首次確認時按成本計量。在業務合併時收購之無形資產之成本乃其於收購日之公平值。無形資產之可使用年期分為有限期或無限期。有限期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。有可用期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視作現金產出單位進行減值測試。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查，以確定是否仍然可以支持年期無限之評估。如不支持，將按未來適用法將可使用年期評估由無限改為有限之變化記錄入賬。

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。

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發展期間之支出時，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)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases 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, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

經營租約

凡資產擁有權之絕大部分回報及風險仍由出租人享有及承擔之租約，均列為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產乃計入非流動資產內，而經營租約項下之應收租金則按直線法在租期內入賬收益表。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按租期在收益表扣除。

經營租約之預付土地租賃款首先按成本列賬，其後以直線法按租期確認。

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，或視為有效對沖之對沖工具(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，按公平值計量，倘投資並非透過損益賬按公平值列賬，則應加上直接歸屬於該投資之交易費用。

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。財務資產之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。

其後計量

財務資產之其後計量取決於以下之分類：

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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)

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. 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with 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 policies set out for "Revenue recognition" below.

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 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 in rare circumstances. 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.

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.

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

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以公平值列賬且變動計入損益之財務資產。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。此分類包括按國際會計準則第39號定義，並非指定為對沖關係中對沖工具，並由本集團所訂立之衍生財務工具。單獨之附帶內在衍生工具，除非其被指定為有效對沖工具，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。該等公平值淨額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。

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以公平值列賬之財務資產於指定時採用公平值選擇權。

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所有之並無密切關係，而主合約不屬持作買賣或並非透過損益按公平值列賬，則主合約之附帶內在衍生工具乃以公平值確認為獨立衍生工具。該等附帶內在衍生工具按公平值計量，而公平值變動則於收益表內確認。重新評估只會在合約條款改動以致合約原要求之現金流量有重大修改之情況下進行。

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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)

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 other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation 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, at which time the cumulative gain or loss is recognised in the income statement in other expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned 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.

投資及其他財務資產(續)

貸款及應收賬項

貸款及應收賬項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列為融資收益。減值衍生之虧損於收益表內其他支出確認。

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及債務證券之非衍生財務資產。分類為可供出售之權益投資為並非分類為持作買賣及並非指定為透過損益賬按公平值列賬之權益投資。此分類項下之債務證券為擬無限期持有，並可因應流動資金需求或市況變動而予以出售之債務證券。

於首次確認後，可供出售財務投資其後以公平值計量，而未變現盈虧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，累計盈虧在收益表中確認為其他收益；或直至投資被釐定為出現減值為止，此時，累計盈虧在收益表中確認確認為其他支出，並從可供出售投資重估儲備中剔除。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。

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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)

Investments and other financial assets (Cont'd)

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

When the fair value of unlisted equity securities 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 securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets to assess whether the ability and intention to sell them in the near term are still appropriate. When 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 in rare circumstances. 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.

For a financial asset reclassified out of the available-for-sale category, 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 expected cash flows 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.

投資及其他財務資產(續)

可供出售財務投資(續)

倘非上市權益證券之公平值因(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，則有關證券按成本減任何減值虧損列賬。

本集團估量其可供出售財務資產，評估於短期內出售有關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到期日類別。

就從可供出售類別重新分類之財務資產而言，該項資產過往已於權益確認之盈虧於損益中以實際利率按資產餘下可使用年期攤銷。新已攤銷成本與預期現金流量間之任何差額同樣以實際利率按資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至收益表。

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)

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, and 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.

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)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所有風險及回報，惟轉讓資產控制權。

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，及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入賬。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本集團已保留之權利及義務作計量。

持續涉及指本集團就已轉讓資產作出之一項保證，按該項資產之原賬面值及本集團或須償還之最高代價計算，以較低者為準。

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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)

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。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經濟困難、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損，例如欠款數目變動或出現與違約相關之經濟狀況。

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(無論具重要性與否)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入賬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，則減值金額按該資產賬面值與估計未來現金流量(不包括未來出現之信貸虧損)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) 2.4 主要會計政策概要(續)

Impairment of financial assets (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.

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.

財務資產減值(續)

按已攤銷成本列賬之財務資產(續)

資產賬面值直接或通過使用備抵賬間接沖減，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項而產生，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無市價權益工具，或與有關非掛牌權益工具相連並必須以交付有關非掛牌權益工具結算之衍生資產出現減值虧損，則虧損金額按該項資產賬面值與以同類財務資產現行市場回報率貼現之估計未來現金流量現值之間之差額計算。該等資產之減值虧損不予撥回。

可供出售財務投資

就可供出售財務投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Impairment of financial assets (Cont'd)

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

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.

財務資產減值(續)

可供出售財務投資(續)

就分類為可供出售之權益投資而言，客觀證據包括一項投資之公平值出現重大或持久下降，以至低於其成本值。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為時長短為據。若有證據出現減值，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，減值乃以與按攤銷成本列賬之財務資產相同之準則評估。然而，就減值記錄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)。未來利息收入乃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繼續累計。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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

The Group's financial liabilities include trade and other payables and interest-bearing borrowings.

Subsequent measurement

The 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.

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經損益按公平值列賬之財務負債、貸款及借貸，或分類為指定作實際對沖之對沖工具之衍生工具(如適用)。本集團於首次確認財務負債時釐定其分類。

所有財務負債於首次確認時以公平值計算，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貿易及其他應付賬款以及計息銀行貸款及借貸。

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。此分類包括按國際會計準則第39號定義，並非指定為對沖關係中對沖工具，並由本集團所訂立之衍生財務工具。除非個別隱含衍生工具被指定為實際對沖工具，否則亦會分類為持作買賣財務負債。持作買賣負債之盈虧於收益表中確認。於收益表中確認之公平值盈虧淨額並不包括該等財務負債應付之任何利息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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 method 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。終止確認負債及透過實際利率法攤銷過程中產生之盈虧於收益表中確認。

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列為融資成本。

可換股債券

可換股債券具有負債特徵之部份，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，負債部份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，分配至所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份之比例，分配至可換股債券之負債與權益部份。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

抵銷財務工具

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，則財務資產及財務負債可予抵銷，而其淨額於財務狀況表內呈報。

財務工具之公平值

在市場活躍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、參考其他大致相同工具之現行市價、現金流貼現分析及期權定價模式或其他估值模式。

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。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、直接勞工及按適當比例計算之間接成本。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庫存現金及活期存款，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，減須按通知償還之銀行透支，為本集團現金管理之整體部分。

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庫存及存放於銀行之現金，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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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)

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:

- where 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, where 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。與於損益以外確認之項目有關之所得稅不會於損益確認，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：

- 倘遞延稅項負債乃來自首次確認交易(業務合併除外)中之資產或負債，且交易時並不影響會計溢利或應課稅溢利或虧損，則另作別論；及
- 就與附屬公司及合營企業之投資有關之應課稅暫時差額而言，倘可控制撥回暫時差額之時間，而暫時差額於可見未來將不會撥回之情況下，則另作別論。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

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

- where 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)

在有可扣稅暫時差額、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之暫時差額及承前之未動用稅項抵免及未動用稅項虧損確認，惟：

- 倘遞延稅項資產關於首次確認交易(業務合併除外)中之資產或負債所產生之可扣稅暫時差額，且交易時並不影響會計溢利及應課稅溢利或虧損，則另作別論；及
- 就與附屬公司及合營企業之投資有關之可扣稅暫時差額而言，只會在於可見未來可撥回暫時差額及有應課稅溢利可供用於抵銷暫時差額之情況下，才會確認遞延稅項資產。

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，而如有足夠應課稅溢利以動用全部或部分遞延稅項資產，則撥回遞延稅項資產。

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。

倘根據可合法執行之權利將涉及同一應課稅實體及同一稅務當局之即期稅項資產與即期稅項負債以及遞延稅項對銷，則可將遞延稅項資產與遞延稅項負債對銷。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

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

倘若由於過往事項產生現有法定或推斷責任，而解除責任可能需要未來資源流出，且該責任之數額能可靠衡量，則會確認撥備。

當貼現影響重大時，已確認之撥備數額為預期解除責任所需之未來支出於報告期末之現值。隨時間流逝而產生之貼現現值增加將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之安裝服務及維修或退貨水平而確認，並貼現成現值(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，以有系統地配合擬補助之成本。

倘資助涉及資產，則其公平值將計入遞延收入賬，並在有關資產之預計可使用年內每年以等額分期撥入收益表，或自資產之賬面值扣除，並以已扣減折舊費用方式計入收益表。

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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 33 to the financial statements.

收入確認

收入乃於本集團可取得經濟利益且能可靠地計算時按以下基準確認：

- (a) 銷售貨物收入，於擁有權之大部分風險及回報已轉移至買方而本集團不涉及通常與擁有權聯繫之管理亦無實際上控制售出之貨物時確認；
- (b) 提供服務收入，於提供服務時確認；
- (c) 租金收入，於租約期內按時間比例確認；
- (d) 利息收入，根據實際利息法按應計基準以可將財務工具預期期限(或較短期間，如適用)之估計未來現金回報完全貼現為財務資產賬面淨值之比率確認；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

本公司設有購股權計劃，為所有對本集團業務作出貢獻之合資格參與人提供鼓勵及獎賞。本集團之僱員(包括董事)會以股權支付交易方式收取酬金，而僱員會提供服務作為權益工具之代價(「股權計算交易」)。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值計量。公平值乃由外聘估值師以二項式釐定。有關詳情載於財務報表附註 33。

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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. All cancellations of equity-settled transaction awards are treated equally.

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)

以股權支付之交易成本，連同權益相應增加部分，在績效及／或服務條件獲得履行之期間內確認。在歸屬日期前，各報告期末確認之以股權支付之交易累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目的最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於最終並無歸屬之獎賞，不會確認任何開支，但視乎市場條件或非歸屬條件而決定歸屬與否之以股權支付之交易則除外，對於該類交易而言，只要所有其他績效條件及／或服務條件已經達成，不論市場條件或非歸屬情況是否達成，均會被視為已歸屬。

倘若以股權支付之獎賞之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平(倘原有之計劃條款已獲達成)。此外，倘若按變更日期計量，任何變更導致以股權支付之交易之總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

當以股權支付之獎賞註銷時，會視作已於註銷當日歸屬，而尚未確認之任何獎賞支出會即時確認。其中包括在本集團或僱員控制下未能達成非歸屬條件時授出之獎賞。然而，倘註銷之獎賞有任何替代之新獎賞，並指定為授出當日之替代獎賞，則該項註銷及新獎賞會如上段所述被視為原有獎賞之修訂處理。所有以股權支付之獎賞之註銷均公平處理。

計算每股盈利時，未行使購股權之攤薄效應，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。強積金計劃資產與本集團資產分開持有，由獨立管理之基金持有。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。

本集團中國大陸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

由收購、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)所直接產生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確認為支出。借貸成本包括利息及實體就借取資金產生之其他成本。

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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 are taken to the income statement.

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 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.

股息

董事擬派之末期股息於財務狀況表之權益部分，分開列為保留溢利分配，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報貨幣人民幣呈列。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，以便與本集團之呈報貨幣一致。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適用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適用之功能貨幣匯率換算。所有匯兌差額於收益表處理。

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，而按公平值計量之非貨幣項目則按釐定公平值當日之匯率換算。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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.

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.

2.4 主要會計政策概要(續)

外幣(續)

所產生之匯兌差額於其他全面收入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收入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之匯率換算為人民幣。該等附屬公司於整個年度經常產生之現金流量，按年內之加權平均匯率換算為人民幣。

3. 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益、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

採用本集團之會計政策時，除涉及估計者外，管理層作出以下對財務報表所確認數額有最重要影響之判斷：

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。

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

Judgements (Cont'd)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end the of 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 discussed 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.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及擁有人自佔物業之分類

本集團須決定物業是否合資格列為投資物業，並已制訂作出判斷之條件。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之其他資產。若干物業包括持作賺取租金或資本增值之部分及持作生產或供應貨品或服務或行政用途之部分。若該等部分可分開出售(或根據融資租約分開出租)，則本集團將各部分獨立入賬。若該等部分不可分開出售，則物業僅於持作生產或供應貨品或服務或行政用途之部分並不重大時，方會列作投資物業。本集團按個別基準判斷物業之附帶服務是否重大而導致物業不合資格列為投資物業。

估計之不明朗因素

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。無限年期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。資產公平值或現金產生單位超逾可回收金額時，即高出其公平值減出售成本及使用值，減值予以確認。計量公平值減出售成本時，按約束銷售交易根據公平合理基準交易類似資產可得數據，或可得市價減出售資產所產生之應計費用而得出。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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd) 3. 重大會計判斷及估計(續)

Estimation uncertainty (Cont'd)

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 2010, the carrying amounts of the property, plant and equipment was RMB863,585,000 (2009: RMB679,451,000 (as restated); 1 January 2009: RMB741,885,000 (as restated))

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 carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2010 was RMB221,311,000 (2009: RMB21,459,000; 1 January 2009: RMB28,220,000). Further details are contained in note 31 to the financial statements.

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 2010, the carrying amount of available-for-sale assets was RMB6,000,000 (2009: RMB7,670,000 (as restated); 1 January 2009: RMB7,670,000 (as restated)).

估計之不明朗因素(續)

物業、廠房及設備項目的可使用年期

管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊。該估計乃按照性質與功能類似之物業、廠房及設備項目的實際可使用年期之過往經驗而作出，可因技術創新及競爭對手就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，或管理層會撇銷或撇減已棄置或出售之過時或非策略資產。於二零一零年十二月三十一日，物業、廠房及設備之賬面值為人民幣863,585,000元(二零零九年：人民幣679,451,000元(經重列))；二零零九年一月一日：人民幣741,885,000元(經重列))。

遞延稅項資產

在有可扣稅暫時差額、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之暫時差額、承前之未動用稅項抵免及未動用稅項虧損確認。這需要管理層作出重大判斷來估計未來應課稅溢利發生之時間和金額，結合未來稅務規劃策略，以決定應確認之遞延稅項資產之金額。於二零一零年十二月三十一日，遞延稅項資產之賬面值為人民幣221,311,000元(二零零九年：人民幣21,459,000元；二零零九年一月一日：人民幣28,220,000元)。其他詳情載於財務報表附註31。

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。於二零一零年十二月三十一日，可供出售資產之賬面值為人民幣6,000,000元(二零零九年：人民幣7,670,000元(經重列))；二零零九年一月一日：人民幣7,670,000元(經重列))。

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

Estimation uncertainty (Cont'd)

Impairment of receivables

The Group maintains an allowance for the 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 2010, the carrying amounts of trade receivables and other receivables were RMB3,908,094,000 (2009: RMB3,335,201,000 (as restated)); 1 January 2009: RMB2,613,909,000 (as restated) and RMB223,087,000 (2009: RMB50,706,000 (as restated)); 1 January 2009: RMB71,500,000 (as restated), respectively.

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the inventories and the write-down charge/reversal in the period in which such estimate has been changed. At 31 December 2010, the carrying amount of inventories was RMB1,306,343,000 (2009: RMB389,461,000 (as restated)); 1 January 2009: RMB270,711,000 (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 2010, the product warranty and installation provisions were RMB443,518,000 (2009: RMB307,000,000; 1 January 2009: RMB239,933,000).

3. 重大會計判斷及估計(續)

估計之不明朗因素(續)

應收賬款減值

本集團維持其債務人未能作出所須付款而產生之估計虧損之撥備。本集團根據應收賬款結餘之賬齡、債務人之信譽及過往撇銷之經驗作出估計。倘其債務人之財務狀況惡化，使實際減值虧損可能高於預期，本集團將須修訂其作出撥備之基準。於二零一零年十二月三十一日，應收貿易賬款及其他應收賬款之賬面值分別為人民幣3,908,094,000元(二零零九年：人民幣3,335,201,000元(經重列))；二零零九年一月一日：人民幣2,613,909,000元(經重列))及人民幣223,087,000元(二零零九年：人民幣50,706,000元(經重列))；二零零九年一月一日：人民幣71,500,000元)。

撇減存貨至可變現淨值

撇減存貨至可變現淨值乃按存貨賬齡及估計可變現淨值而作出。評估撇減額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之存貨賬面值及撇減支出/撥回構成影響。於二零一零年十二月三十一日，存貨之賬面值為人民幣1,306,343,000元(二零零九年：人民幣389,461,000元(經重列))；二零零九年一月一日：人民幣270,711,000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、維修或退貨紀錄而作出。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。於二零一零年十二月三十一日，產品保養及安裝撥備為人民幣443,518,000元(二零零九年：人民幣307,000,000元；二零零九年一月一日：人民幣239,933,000元)。

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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 services as well as sells and distributes home appliance 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 such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents 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 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服務以及銷售和分銷從海爾聯屬公司及其他對外方之家電及其他產品。

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎，分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除利息收入及融資成本，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、應付稅項及遞延稅項負債及其他未分配負債。

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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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Segment revenue, other income and gains:	分類收入、其他收入及收益：								
Sales to external customers	向外間客戶銷售	6,676,101	9,185,375	1,408,276	2,345,229	27,722,295	1,347,389	35,806,672	12,877,993
Intersegment sales	分類間銷售	4,842,907	-	1,717,906	-	504,947	370,100	7,065,760	370,100
Total	總計	11,519,008	9,185,375	3,126,182	2,345,229	28,227,242	1,717,489	42,872,432	13,248,093
Reconciliation: Elimination of intersegment sales	調整：對銷分類間銷售							(7,065,760)	(370,100)
Segment revenue	分類收入							35,806,672	12,877,993
Segment other income and gains	分類其他收入及收益	35,867	14,780	7,874	10,256	17,433	11,168	61,174	36,204
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							35,867,846	12,914,197
Segment results	分類業績	777,740	391,543	274,888	174,246	445,028	101,265	1,497,656	667,054
Reconciliation: Interest income	調整：利息收入							10,780	10,562
Corporate and other unallocated expenses	公司及其他未分配費用							(68,315)	(25,118)
Finance costs	融資成本							(4,691)	(7,906)
Profit before tax	除稅前溢利							1,435,430	644,592

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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	31	1 January	31	31	1 January	31	31	1 January	31	31	1 January
		December	December	1 January	December	December	1 January	December	December	1 January	December	December	1 January
		2010	2009	2009	2010	2009	2009	2010	2009	2009	2010	2009	2009
		二零一零年 十二月 三十一日	二零零九年 十二月 三十一日	二零零九年 一月一日	二零一零年 十二月 三十一日	二零零九年 十二月 三十一日	二零零九年 一月一日	二零一零年 十二月 三十一日	二零零九年 十二月 三十一日	二零零九年 一月一日	二零一零年 十二月 三十一日	二零零九年 十二月 三十一日	二零零九年 一月一日
		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
								(Restated)	(Restated)		(Restated)	(Restated)	
								(重列)	(重列)		(重列)	(重列)	
Segment assets	分類資產	3,109,747	2,780,780	2,255,164	953,467	557,086	496,920	3,158,591	882,428	728,380	7,221,805	4,220,294	3,480,464
Reconciliations:	調整:												
Elimination of intersegment receivables	對銷分類間應收賬款										(1,123,368)	(158,024)	(129,346)
Deferred tax assets	遞延稅項資產										221,311	21,459	28,220
Pledged deposits	已質押存款										391	82,976	7,738
Cash and cash equivalents	現金及現金等值項目										2,705,607	1,447,807	695,544
Corporate and other unallocated assets	公司及其他未分配資產										695,117	601,022	499,459
Total assets	資產總值										9,720,863	6,215,534	4,582,079
Segment liabilities	分類負債	1,447,177	2,041,296	1,587,094	344,235	508,947	339,227	4,032,303	898,935	699,071	5,823,715	3,449,178	2,625,392
Reconciliations:	調整:												
Elimination of intersegment payables	對銷分類間應付賬款										(1,123,368)	(158,024)	(129,346)
Deferred tax liabilities	遞延稅項負債										9,257	9,588	9,588
Tax payable	應付稅項										612,237	119,058	63,769
Interest-bearing borrowings	計息借貸										-	74,000	143,000
Corporate and other unallocated liabilities	公司及其他未分配負債										1,655,148	971,098	648,134
Total liabilities	負債總值										6,976,989	4,464,898	3,360,537

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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	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (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	3,783	5,318	3,783
Impairment on other receivables 其他應收賬款減值	-	3,329	-	-	-	-	-	3,329
Provision for obsolete and slow-moving inventories 過時及滯銷存貨撥備	1,952	15,139	76	2,447	20,734	-	22,762	17,586
Product warranty and installation provisions 產品保養 及安裝撥備	368,814	319,120	157,333	115,451	-	-	526,147	434,571
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	382	9,086	654	80	21	139	1,057	9,305
Depreciation and amortisation 折舊及攤銷	32,883	58,958	20,090	21,053	27,766	10,232	80,739	90,243
Corporate and other unallocated amounts 公司及其他 未分配金額							457	1,605
							81,196	91,848
Investments in jointly- controlled entities 於共同控制 實體的投資	-	-	-	-	-	25,457	-	25,457
Capital expenditure* 資本開支*	75,420	32,818	11,672	35,841	154,335	4,313	241,427	72,972
Corporate and other unallocated amounts 公司及其他 未分配金額							-	1,991
							241,427	74,963

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備及無形資產。

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4. OPERATING SEGMENT INFORMATION (Cont'd) 4. 經營分類資料(續)

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.

Information about major customers

There were no sales to a single customer which individually accounted for 10% or more of the Group's revenue during the year.

Sales to two customers accounted for 10% or more of the Group's revenue in the previous year, and their respective sales amounts were approximately RMB5,473,089,000 and RMB1,638,376,000. The sales to the above customers were included in the washing machine business segment and water heater business segment.

地域資料

本集團超過90%的收益乃衍生自以中國大陸為基地之客戶，而本集團超過90%的非流動資產、其他財務工具及遞延稅項資產乃位於中國大陸。

有關主要客戶資料

年內，並無向單一客戶的銷售個別佔本集團收益10%或以上。

去年，向兩個客戶的銷售佔本集團收益10%或以上，而彼等各自之銷售額約為人民幣5,473,089,000元及人民幣1,638,376,000元。上述客戶之銷售額計入洗衣機業務分類及熱水器業務分類。

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31 December 2010 二零一零年十二月三十一日

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Revenue	收入		
Sales of goods	銷售貨物	34,099,081	11,530,604
Rendering of services	提供服務	1,707,591	1,347,389
		35,806,672	12,877,993
Other income	其他收入		
Bank interest income	銀行利息收入	10,780	10,562
Government subsidies*	政府補助金*	23,433	4,729
Compensation received from suppliers	已收供應商賠償	21,581	20,266
Gross rental income in respect of buildings	樓宇之租金收入總額	3,369	2,549
Equipment lease income	設備租賃收入	-	779
Dividend income from available-for-sale investments	可供出售投資股息收入	1,168	677
Others	其他	8,171	7,204
		68,502	46,766
Gains	收益		
Gain on disposal of jointly-controlled entities	出售共同控制實體收益	3,166	-
Gain on disposal of available-for-sale investments	出售可供出售投資收益	286	-
		3,452	-
		71,954	46,766

* Various government grants have been received from the relevant authorities of the Qingdao Municipality and Hefei 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. 收益、其他收入及收益

收入亦即本集團之營業額，指出售貨品之發票淨值，扣除增值稅、退貨備抵及貿易折扣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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Revenue	收入		
Sales of goods	銷售貨物	34,099,081	11,530,604
Rendering of services	提供服務	1,707,591	1,347,389
		35,806,672	12,877,993
Other income	其他收入		
Bank interest income	銀行利息收入	10,780	10,562
Government subsidies*	政府補助金*	23,433	4,729
Compensation received from suppliers	已收供應商賠償	21,581	20,266
Gross rental income in respect of buildings	樓宇之租金收入總額	3,369	2,549
Equipment lease income	設備租賃收入	-	779
Dividend income from available-for-sale investments	可供出售投資股息收入	1,168	677
Others	其他	8,171	7,204
		68,502	46,766
Gains	收益		
Gain on disposal of jointly-controlled entities	出售共同控制實體收益	3,166	-
Gain on disposal of available-for-sale investments	出售可供出售投資收益	286	-
		3,452	-
		71,954	46,766

* 本集團就其研發活動及當地業務，已收取青島市及合肥市有關當局所作出之多筆補助金。有關補助金並無條件或或然事項未有達成。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Cost of inventories sold	售出存貨成本	29,428,671	8,404,008
Cost of services provided	提供服務成本	1,581,070	1,231,600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 75,409	87,384
Depreciation of investment properties	投資物業折舊	16 1,672	1,076
Recognition of prepaid land lease payments	確認預付土地租賃款	17 3,359	2,473
Amortisation of intangible assets*	無形資產攤銷*	18 756	915
Research and development costs	研究及開發費用	113,465	81,190
Auditors' remuneration	核數師酬金	5,850	5,100
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	1,188,848	731,575
Welfare	福利	46,820	26,134
Pension scheme contributions	退休金計劃供款	183,596	126,165
Equity-settled share option expense	以股本結算之購股權支出	38,351	7,286
		1,457,615	891,160
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	82,128	48,705
Provision for obsolete and slow-moving inventories*	過時及滯銷存貨撥備*	22,762	17,586
Product warranty and installation provisions	產品保養及安裝撥備	30 526,147	434,571
Loss on disposal/write-off of items of property, plant and equipment, net **	出售/撤銷物業、廠房 及設備項目之虧損淨額**	1,057	9,305
Impairment of other receivables **	其他應收賬款之減值**	24 –	3,329
Foreign exchange differences, net	匯兌差額淨額	54,594	20,844

* 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 and impairment of other receivables are included in "Other expenses" on the face of the consolidated income statement.

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Cost of inventories sold	售出存貨成本	29,428,671	8,404,008
Cost of services provided	提供服務成本	1,581,070	1,231,600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 75,409	87,384
Depreciation of investment properties	投資物業折舊	16 1,672	1,076
Recognition of prepaid land lease payments	確認預付土地租賃款	17 3,359	2,473
Amortisation of intangible assets*	無形資產攤銷*	18 756	915
Research and development costs	研究及開發費用	113,465	81,190
Auditors' remuneration	核數師酬金	5,850	5,100
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	1,188,848	731,575
Welfare	福利	46,820	26,134
Pension scheme contributions	退休金計劃供款	183,596	126,165
Equity-settled share option expense	以股本結算之購股權支出	38,351	7,286
		1,457,615	891,160
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	82,128	48,705
Provision for obsolete and slow-moving inventories*	過時及滯銷存貨撥備*	22,762	17,586
Product warranty and installation provisions	產品保養及安裝撥備	30 526,147	434,571
Loss on disposal/write-off of items of property, plant and equipment, net **	出售/撤銷物業、廠房 及設備項目之虧損淨額**	1,057	9,305
Impairment of other receivables **	其他應收賬款之減值**	24 –	3,329
Foreign exchange differences, net	匯兌差額淨額	54,594	20,844

* 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及其他應收賬款之減值已於綜合收益表列入「其他費用」內。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

Group		本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息	4,008	7,906
Interest on convertible bonds (note 29)	可換股債券利息(附註29)	683	—
		4,691	7,906

7. 融資成本

融資成本分析如下：

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		本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fees	袍金	780	636
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,377	438
Performance related bonuses	表現花紅	270	—
Equity-settled share option expense	以股本結算之購股權支出	5,440	1,732
Pension scheme contributions	退休金計劃供款	150	—
		7,237	2,170
		8,017	2,806

8. 董事酬金

本年度根據香港聯合交易所有限公司上市規則(「上市規則」)及香港公司條例第161條披露之董事酬金如下：

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8. DIRECTORS' REMUNERATION (Cont'd)

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 33 to the financial statements. The fair value of such 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.

(a) Independent non-executive directors:

The fees paid to independent non-executive directors during the year were as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Mr. Wu Yinong	吳亦農先生	256	212
Mr. Yu Hon To, David	俞漢度先生	262	212
Dr. Liu Xiao Feng	劉曉峰博士	262	212
		780	636

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

8. 董事酬金(續)

於過往年度，根據本公司之購股權計劃(詳情載於財務報表附註33)，若干董事因其向本集團提供之服務獲授購股權。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，而計入本年度財務報表之金額包括於上文董事酬金之披露。

(a) 獨立非執行董事：

年內付予獨立非執行董事之袍金如下：

年內並無任何其他應付予獨立非執行董事之薪酬(二零零九年：無)。

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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 bonuses 表現花紅 RMB'000 人民幣千元	Equity-settled share option expenses 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
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
2009	二零零九年					
Executive directors:	執行董事：					
Ms. Yang Mian Mian	楊綿綿女士	—	—	—	—	—
Mr. Zhou Yun Jie	周雲杰先生	68	—	565	—	633
Mr. Sun Jing Yan	孫京岩先生	205	—	165	—	370
Mr. Cui Shao Hua	崔少華先生	—	—	—	—	—
Mr. Cao Chun Hua**	曹春華先生**	165	—	243	—	408
		438	—	973	—	1,411
Non-executive directors:	非執行董事：					
Mr. Wu Ke Song	武克松先生	—	—	759	—	759
Mr. Liang Hai Shan	梁海山先生	—	—	—	—	—
		—	—	759	—	759
		438	—	1,732	—	2,170

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8. DIRECTORS' REMUNERATION (Cont'd)

(b) (Cont'd)

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

** Mr. Cao Chun Hua resigned as an executive director of the Company on 12 November 2009.

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

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2009: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2009: two) non-director, highest paid employee for the year are as follows:

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	639	1,004
Performance related bonuses	表現花紅	-	-
Equity-settled share option expense	以股本結算之購股權支出	330	100
Pension scheme contributions	退休金計劃供款	11	18
		980	1,122

8. 董事酬金(續)

(b) (續)

* 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。

** 曹春華先生於二零零九年十一月十二日辭任本公司執行董事。

年內概無董事訂立放棄或同意放棄任何薪酬之安排。

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名(二零零九年：三名)董事，有關董事之酬金詳情載於上文附註8。年內餘下一名(二零零九年：兩名)非董事最高薪酬僱員之酬金詳情如下：

本集團

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9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

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	
		2010 二零一零年	2009 二零零九年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	2

In the prior year, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 33 to the financial statements. The fair value of such 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.

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 (2009: 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%.

9. 五名最高薪酬僱員(續)

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	
		2010 二零一零年	2009 二零零九年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	2

於過往年度，該名非董事最高薪僱員就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33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，而計入本年度財務報表之金額包括於上文非董事最高薪酬僱員酬金之披露內。

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(二零零九年：無)。

於中國大陸就應課稅溢利之稅項，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。

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10. INCOME TAX (Cont'd)

10. 所得稅(續)

Group		本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Current – Mainland China	即期 – 中國大陸	624,546	137,466
Underprovision in prior years	過往年度撥備不足	3,249	1,070
Deferred (note 31)	遞延(附註31)	(199,852)	6,761
Total tax charge for the year		427,943	145,297

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:

按本公司及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：

Group – 2010

本集團 – 二零一零年

		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)	(68,543)		1,503,973		1,435,430	
Tax at the statutory tax rate	按法定稅率計算之稅項	(11,310)	16.5	375,993	25.0	364,683	25.4
Adjustments in respect of current tax	因前期之即期稅項作出之調整	–	–	3,249	0.2	3,249	0.2
Adjustments in respect of previous periods		–	–	–	–	–	–
Profits and losses attributable to jointly-controlled entities	共同控制實體應佔損益	–	–	(1,330)	(0.1)	(1,330)	(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	10.8	173,978	12.1
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	–	–	427,943	28.5	427,943	29.8

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10. INCOME TAX (Cont'd)

Group – 2009

10. 所得稅(續)

本集團—二零零九年

		Hong Kong		Mainland China		Total	
		香港		中國大陸		總計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
				(Restated)		(Restated)	
				(重列)		(重列)	
Profit/(loss) before tax	除稅前溢利/(虧損)	(24,422)		669,014		644,592	
Tax at the statutory tax rate	按法定稅率計算之稅項	(4,030)	16.5	167,253	25.0	163,223	25.3
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	–	–	1,070	0.2	1,070	0.2
Profits and losses attributable to jointly-controlled entities	共同控制實體應佔損益	–	–	(946)	(0.1)	(946)	(0.1)
Income not subject to tax	非課稅收入	(115)	0.5	(169)	(0.1)	(284)	(0.1)
Expenses not deductible for tax	不可扣稅開支	4,145	(17.0)	83,443	12.5	87,588	13.6
Tax losses not recognised	未確認稅項虧損	–	–	551	–	551	–
Tax exemption	稅項豁免	–	–	(105,905)	(15.8)	(105,905)	(16.4)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	–	–	145,297	21.7	145,297	22.5

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of RMB964,363,000 (2009: RMB448,652,000 (as restated)), a loss of RMB65,318,000 (2009: RMB24,249,000) has been dealt with in the financial statements of the Company (note 34(b)).

12. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2009: Nil).

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964,363,000元(二零零九年: 人民幣448,652,000元(經重列))中, 虧損人民幣65,318,000元(二零零九年: 人民幣24,249,000元)已在本公司之財務報表內處理(附註34(b))。

12. 股息

年內本公司並無已付或宣派任何股息(二零零九年: 無)。

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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 2,058,303,521 (2009: 2,010,030,069) 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. 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.

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2,058,303,521股(二零零九年: 2,010,030,069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(經調整以反映可換股債券利息)計算。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。

每股基本及攤薄盈利按以下各項計算:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	964,363	448,652
Interest on convertible bonds	可換股債券利息	683	-
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds	未計可換股債券利息前之本公司普通股股東應佔溢利	965,046	448,652

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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	
		2010 二零一零年	2009 二零零九年
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	2,058,303,521	2,010,030,069
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	250,023,436	154,709,781
Share options	購股權	60,662,743	11,548,709
Convertible bonds	可換股債券	3,207,210	–
		313,893,389	166,258,490
Total	總計	2,372,196,910	2,176,288,559

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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公司曾進行以下重大交易：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Export sale of washing machines and water heaters	1,080,933	870,049
Domestic sale of washing machines and water heaters	21,553	4,603,040
Purchase of finished goods	20,021,520	-
Purchase of raw materials	9,353,256	7,476,535
Printing and packaging fee expenses	29,093	34,281
Mould charges	233,346	193,947
Utility service fee expenses	89,168	58,099
Logistic services income	1,578,260	1,282,197
Promotion fee expenses	152,470	127,926
Other service fee expenses	194,983	144,003
Interest expenses	4,008	7,906
Interest income	9,435	8,710
Other financial service fees	8,593	-
Trademark licence fee expenses#	-	-
Sale of gift products	-	4,699
Premise lease expenses	1,511	840
Purchase of equipment	896	-

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

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

年內，商標牌照費支出乃按象徵式代價人民幣1元計價。

以上交易乃根據訂約方互相協定之條款及條件進行。

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14. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Other transaction with related parties:
- (i) During the year, the Group acquired a 94.95% equity interest in Qingdao Lejia from Haier Corp and its affiliates through an additional capital contribution of RMB9,495,000 to its original capital of RMB505,000. In addition, the Group acquired a 100% equity interest in Qingdao Haier Logistics from Haier Corp for a consideration of RMB763,000,000, which was determined with reference to the financial position and results of Qingdao Haier Logistics Group. Further details of these transactions are included in note 1 to the financial statements.
- (ii) During the year, Qingdao Haier Logistics acquired the remaining 80% and 75% shareholding in Beijing Haier Logistics and Qingdao Haier Goodaymart Logistics from Haier Investment for considerations of RMB800,000 and RMB750,000, respectively, which were determined with reference to their paid-in capital amounts. Further details of these transactions are included in note 1 to the financial statements.

In addition, Qingdao Haier Logistics and Qingdao Lejia disposed of certain of its available-for-sale investments to Haier Affiliates for an aggregate consideration of RMB1,956,000, which was determined with reference to their carrying amounts amounting to RMB1,670,000.

These transactions were completed prior to the completion of the Acquisition Transactions.

- (iii) During the year, the Company issued convertible bonds in principal amounts of HK\$786,000,000 to Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier"), 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 during the year. Further details of the transactions are included in note 29 to the financial statements.

14. 關連人士交易(續)

- (b) 與關連人士之其他交易：
- (i) 年內，本集團透過向原有資本人民幣505,000元增資人民幣9,495,000元，向海爾集團公司及其聯屬公司收購青島樂家之94.95%權益。此外，本集團向海爾集團公司收購青島海爾物流之100%權益，代價為人民幣763,000,000元，該代價乃參照青島海爾物流集團之財務狀況及業績而釐定。該等交易之進一步詳情載於財務報表附註1。
- (ii) 年內，青島海爾物流向海爾投資分別收購北京海爾物流及青島海爾日日順物流餘下之80%及75%股權，代價為人民幣800,000元及人民幣750,000元，該代價乃參照北京海爾物流及青島海爾日日順物流之實繳資本而釐定。該等交易之進一步詳情載於財務報表附註1。

此外，青島海爾物流及青島樂家出售其若干可供出售投資予海爾聯屬公司，總代價為人民幣1,956,000元，該代價乃青島海爾物流及青島樂家之賬面值人民幣1,670,000元參照而釐定。

該等交易已於完成收購交易前完成。

- (iii) 年內，本公司向青島海爾之全資附屬公司海爾股份(香港)有限公司(「香港海爾」)發行本金額786,000,000港元之可換股債券。該可換股債券為不計息，並於年內全數兌換為本公司138,000,000股普通股。該等交易之進一步詳情載於財務報表附註29。

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財務報表附註

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14. RELATED PARTY TRANSACTIONS (Cont'd)

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

14. 關連人士交易(續)

(c) 本集團主要管理人員之薪酬：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Short term employee benefits 短期僱員福利	2,057	1,074
Post-employment benefits 離職後福利	202	-
Equity-settled share option expense 以股本結算之購股權支出	5,440	1,732
Total compensation paid to key management personnel 已付主要管理人員之薪酬總額	7,699	2,806

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 Qingdao Haier Logistics Group and Qingdao Lejia 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 items (b)(i) and (b)(iii) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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青島海爾物流集團及青島樂家所產生的交易外)亦構成持續關連交易(定義見上市規則第14A章)。

有關第(b)(i)及(b)(iii)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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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		本集團					Total
		Buildings	Plant and machinery	Tools, furniture and fixtures	Motor vehicles	Construction in progress	
		樓宇	廠房及機器	工具、傢俬及裝置	汽車	在建工程	總計
		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
31 December 2010	二零一零年十二月三十一日						
At 1 January 2010 (as restated):	於二零一零年一月一日(經重列):						
Cost	成本	551,231	721,815	23,711	67,886	24,525	1,389,168
Accumulated depreciation	累計折舊	(186,645)	(454,802)	(15,413)	(52,857)	-	(709,717)
Net carrying amount	賬面淨值	364,586	267,013	8,298	15,029	24,525	679,451
Cost at 1 January 2010, net of accumulated depreciation (as restated)	於二零一零年一月一日之成本，已扣除累計折舊(經重列)	364,586	267,013	8,298	15,029	24,525	679,451
Additions	添置	61,512	4,238	1,753	13,179	185,279	265,961
Disposals/write-off	出售/撇銷	(462)	(1,276)	(44)	(120)	(4,516)	(6,418)
Depreciation provided during the year	年內折舊撥備	(30,115)	(39,238)	(2,192)	(3,864)	-	(75,409)
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	7,815	24,224	168,518	863,585
At 31 December 2010:	於二零一零年十二月三十一日:						
Cost	成本	614,808	729,319	23,633	77,068	168,518	1,613,346
Accumulated depreciation	累計折舊	(216,631)	(464,468)	(15,818)	(52,844)	-	(749,761)
Net carrying amount	賬面淨值	398,177	264,851	7,815	24,224	168,518	863,585

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd) 15. 物業、廠房及設備(續)

Group (Cont'd)

本集團(續)

	Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具及裝置	Motor vehicles	Construction in progress	Total
	樓宇	廠房及機器		汽車	在建工程	總計
	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

31 December 2009 (as restated) 二零零九年十二月三十一日(經重列)

At 1 January 2009:	於二零零九年一月一日:						
Cost	成本	572,769	814,709	20,107	78,610	12,041	1,498,236
Accumulated depreciation	累計折舊	(167,840)	(517,249)	(9,104)	(62,158)	-	(756,351)
Net carrying amount	賬面淨值	404,929	297,460	11,003	16,452	12,041	741,885
Cost at 1 January 2009, net of accumulated depreciation	於二零零九年一月一日之成本，已扣除累計折舊	404,929	297,460	11,003	16,452	12,041	741,885
Additions	添置	5,437	9,470	5,815	4,179	49,623	74,524
Disposals/write-off	出售/撤銷	(9,029)	(18,668)	(2,054)	(929)	-	(30,680)
Depreciation provided during the year	年內折舊撥備	(24,247)	(51,886)	(6,578)	(4,673)	-	(87,384)
Transfer to investment properties	投資物業轉撥	(18,894)	-	-	-	-	(18,894)
Transfers	轉撥	6,390	30,637	112	-	(37,139)	-
Cost at 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日之成本，已扣除累計折舊	364,586	267,013	8,298	15,029	24,525	679,451
At 31 December 2009:	於二零零九年十二月三十一日:						
Cost	成本	551,231	721,815	23,711	67,886	24,525	1,389,168
Accumulated depreciation	累計折舊	(186,645)	(454,802)	(15,413)	(52,857)	-	(709,717)
Net carrying amount	賬面淨值	364,586	267,013	8,298	15,029	24,525	679,451

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31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

As at 31 December 2010, certain of the Group's buildings with an aggregate net book value of approximately RMB329,824,00 (2009: RMB315,809,000 (as restated); 1 January 2009: RMB346,621,000 (as restated)) 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, on 24 February 2005 and 20 September 2006, Haier Corp issued two undertakings to the Company, pursuant to which Haier Corp agreed to provide other suitable properties to the Group to ensure the operations of certain subsidiaries of the Company and indemnify the Group against any losses arising from the above defective property title issue and for any moving cost/loss incurred, if, for any reason, the respective subsidiaries were not able to continue to use the buildings before the related acquisition and registration procedures have been completed. The aggregate net book value of the Group's buildings and investment properties indemnified by Haier Corp in the two undertakings as at 31 December 2010 amounted to approximately RMB132,163,000 (2009: RMB147,465,000; 1 January 2009: RMB155,712,000).

In addition, on 28 August 2010, Haier Corp also issued an undertaking to the Company in respect of the properties acquired in the Acquisition Transactions, pursuant to which Haier Corp agreed to indemnify the Group against any losses arising from the defective property title issue. The aggregate net book value of the Group's buildings indemnified by Haier Corp in the undertaking as at 31 December 2010 amounted to approximately RMB96,997,000 (2009: RMB62,574,000; 1 January 2009: RMB66,663,000).

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。

於二零一零年十二月三十一日，本集團總賬面淨值約為人民幣329,824,000元(二零零九年：人民幣315,809,000元(經重列)、二零零九年一月一日：人民幣346,621,000元(經重列))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，於二零零五年二月二十四日及二零零六年九月二十日，海爾集團公司向本公司作出兩項承諾，據此，海爾集團公司同意，倘各附屬公司如因任何理由無法在有關收購及登記程序完成前繼續使用樓宇經營業務，則海爾集團公司將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，並彌償本集團因上述有瑕疵物業業權問題產生之任何損失以及所招致之任何搬遷成本／損失。於二零一零年十二月三十一日，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132,163,000元(二零零九年：人民幣147,465,000元；二零零九年一月一日：人民幣155,712,000元)。

此外，於二零一零年八月二十八日，海爾集團公司也就收購交易所收購的物業向本公司作出一項承諾，據此，海爾集團公司同意彌償本集團因有瑕疵物業業權問題產生之任何損失。於二零一零年十二月三十一日，海爾集團公司彌償本集團之樓宇總賬面淨值約為人民幣96,997,000元(二零零九年：人民幣62,574,000元；二零零九年一月一日：人民幣66,663,000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

16. 投資物業

Group

本集團

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Cost at 1 January, net of accumulated depreciation	於一月一日之成本，已扣除累計折舊	22,472	4,654
Transfer from own-occupied properties	自有物業轉撥	-	18,894
Depreciation provided during the year	年內折舊撥備	(1,672)	(1,076)
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	20,800	22,472
At 31 December:	於十二月三十一日：		
Cost	成本	28,783	28,783
Accumulated depreciation	累計折舊	(7,983)	(6,311)
Net carrying amount	賬面淨值	20,800	22,472

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 RMB28,219,000 as at 31 December 2010 (2009: RMB30,901,000 (as restated)). Property rentals from investment properties for the year ended 31 December 2010 amounted to approximately RMB3,291,000 (2009: RMB2,377,000 (as restated)).

As at 31 December 2010, certain of the Group's investment properties with an aggregate net book value of approximately RMB17,106,000 (2009: 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 such defective property title issue, details of which are set out in note 15 to the financial statements.

本集團全部投資物業均按中期租約持有，且位於中國大陸。

董事認為於二零一零年十二月三十一日，本集團投資物業之公平值約為人民幣28,219,000元(二零零九年：人民幣30,901,000元(經重列))。截至二零一零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3,291,000元(二零零九年：人民幣2,377,000元(經重列))。

於二零一零年十二月三十一日，本集團總賬面淨值約人民幣17,106,000元(二零零九年：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有瑕疵物業業權問題之承諾，有關詳情載於財務報表附註15。

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17. PREPAID LAND LEASE PAYMENTS

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Carrying amount at 1 January	於一月一日之賬面值	81,406	83,879
Additions	添置	97,667	-
Recognised during the year	年內確認	(3,359)	(2,473)
Carrying amount at 31 December	於十二月三十一日之賬面值	175,714	81,406
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	(4,485)	(2,165)
Non-current portion	非流動部分	171,229	79,241

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

As at 31 December 2010, certain parcels of the Group's leasehold land with an aggregate unamortised prepaid land lease payment amount of approximately RMB66,916,000 (2009: RMB19,638,000 (as restated); 1 January 2009: RMB20,443,000 (as restated)) 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 2010. Details of the undertakings granted by Haier Corp to the Company in relation to such title issue are set out in note 15 to the financial statements.

17. 預付土地租賃款

本集團

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Carrying amount at 1 January	於一月一日之賬面值	81,406	83,879
Additions	添置	97,667	-
Recognised during the year	年內確認	(3,359)	(2,473)
Carrying amount at 31 December	於十二月三十一日之賬面值	175,714	81,406
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	(4,485)	(2,165)
Non-current portion	非流動部分	171,229	79,241

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。

於二零一零年十二月三十一日，本集團未攤銷預付土地租賃款總額約為人民幣66,916,000元（二零零九年：人民幣19,638,000元（經重列）；二零零九年一月一日：人民幣20,443,000元（經重列））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，海爾集團公司已於二零一零年十二月三十一日就此作出全數彌償。海爾集團公司向本公司就有關所有權之發出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 2010 二零一零年十二月三十一日

18. INTANGIBLE ASSETS

18. 無形資產

Group

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	Total 總計 RMB'000 人民幣千元
31 December 2010	二零一零年十二月三十一日			
At 1 January 2010 (as restated):	於二零一零年 一月一日(經重列):			
Cost	成本	4,482	2,429	6,911
Accumulated amortisation	累計攤銷	(3,562)	(1,735)	(5,297)
Net carrying amount	賬面淨值	920	694	1,614
Cost at 1 January 2010, net of accumulated amortisation (as restated)	於二零一零年一月一日之成本， 已扣除累計攤銷(經重列)	920	694	1,614
Amortisation provided during the year	年內攤銷撥備	(408)	(348)	(756)
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	512	346	858
At 31 December 2010: Cost	於二零一零年十二月三十一日： 成本	4,482	2,429	6,911
Accumulated amortisation	累計攤銷	(3,970)	(2,083)	(6,053)
Net carrying amount	賬面淨值	512	346	858
31 December 2009 (as restated)	二零零九年 十二月三十一日(經重列)			
At 1 January 2009:	於二零零九年一月一日：			
Cost	成本	4,043	2,429	6,472
Accumulated amortisation	累計攤銷	(2,994)	(1,388)	(4,382)
Net carrying amount	賬面淨值	1,049	1,041	2,090
Cost at 1 January 2009, net of accumulated amortisation	於二零零九年一月一日之成本， 已扣除累計攤銷	1,049	1,041	2,090
Additions during the year	年內添置	439	-	439
Amortisation provided during the year	年內攤銷撥備	(568)	(347)	(915)
Cost at 31 December 2009, net of accumulated amortisation	於二零零九年 十二月三十一日之成本， 已扣除累計攤銷	920	694	1,614
At 31 December 2009: Cost	於二零一零年十二月三十一日： 成本	4,482	2,429	6,911
Accumulated amortisation	累計攤銷	(3,562)	(1,735)	(5,297)
Net carrying amount	賬面淨值	920	694	1,614

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

Company		本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	1,685,012	1,745,393
Impairment (note)	減值(附註)	(2,003)	(2,075)
		1,683,009	1,743,318

Note: An impairment was recognised for an unlisted investment with a carrying amount of RMB2,003,000 (2009: RMB2,075,000) because the relevant subsidiary had suffered losses for many years.

附註：由於相關附屬公司多年來出現虧損，故已就賬面值人民幣2,003,000元(二零零九年：人民幣2,075,000元)之非上市投資確認減值。

The amounts due from and to subsidiaries included in the Company's non-current assets and non-current liabilities of RMB216,939,000 (2009: RMB143,711,000) and RMB74,341,000 (2009: RMB74,885,000), respectively, are unsecured, interest-free and are not repayable with one year.

計入本公司非流動資產及非流動負債之應收及應付附屬公司款項分別為人民幣216,939,000元(二零零九年：人民幣143,711,000元)及人民幣74,341,000元(二零零九年：人民幣74,885,000元)為無抵押、免息及於一年內毋須還款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之資料如下：

Name 名稱	Place of registration and operations 註冊及營業地點	Nominal value of registered capital 註冊資本面值 RMB'000 人民幣千元	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	238,610	-	93.44	Manufacture and sales 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	48,800	-	60	Manufacture and sales 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	92,000	-	98.69	Manufacture and sales of washing machines 生產及銷售洗衣機
Qingdao Jiaonan Haier Washing Machine Co., Ltd. ** 青島膠南海爾洗衣機有限公司**	PRC/ Mainland China 中國/中國大陸	10,000	-	94.49	Manufacture and sales 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	25,000	25	74.02	Manufacture and sales 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*	PRC/ Mainland China 中國/中國大陸	20,000	25	74.02	Manufacture and sales of accessories for electrical appliances 生產及銷售電器配件
Qingdao New Goodaymart Logistics Service Co., Ltd. 青島新日日順物流服務有限公司 (Previously known as Haier Indesit (Qingdao) Washing Machine Co., Ltd.) *** (前稱海爾盈德喜(青島)洗衣 機有限公司)***	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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

19. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of registration and operations 註冊及營業地點	Nominal value of registered capital 註冊資本面值 RMB'000 人民幣千元	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Electronics Sales Co., Ltd. * 青島海爾電器銷售有限公司*	PRC/ Mainland China 中國/中國大陸	5,000	50	50	Sales of washing machines and water heaters 銷售洗衣機及熱水器
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 sales of washing machines 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	120,000	–	100	Manufacture and sales of water heaters 生產及銷售熱水器
Wuhan Haier Water Heater Co., Ltd. *** 武漢海爾熱水器有限公司***	PRC/ Mainland China 中國/中國大陸	50,000	–	100	Manufacture and sales 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	10,000	–	100	Manufacture and sales 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	5,000	–	100	Sales of home appliance and other products 銷售電器及其他產品
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	5,000	–	100	Sales of washing machines and water heaters 銷售洗衣機及熱水器

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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 registered capital 註冊資本面值 RMB'000 人民幣千元	Percentage of equity directly attributable to the Company 本公司直接應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Logistics Co., Ltd. ** 青島海爾物流有限公司**	PRC/ Mainland China 中國/中國大陸	10,000	–	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	1,000	–	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	1,000	–	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	500	–	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	500	–	100	Provision of logistics service 提供物流服務

* 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

* 根據中國法律註冊為中外股份合營公司

** 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

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.

上表所列之本公司附屬公司乃董事認為主要影響本集團本年度之業績或組成本集團資產淨值主要部分之附屬公司。董事認為，詳列其他附屬公司將會導致內容過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES 20. 於共同控制實體之權益

Group		本集團		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Share of net assets	應佔資產淨值	—	25,457	21,674

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

本集團於共同控制實體之應付貿易賬款及票據於財務報表附註26內披露。

Particulars of the jointly-controlled entities were as follows:

共同控制實體之資料如下：

Name	名稱	Place of registration 註冊地點	Nominal value of registered capital RMB'000 註冊資本面值 人民幣千元	Percentage of 以下所佔百分比			Principal activities 主要業務
				Ownership interest 擁有權	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	500	50	50	50	Procurement of components 採購部件
Wuhan Haier Logistics Company Limited	武漢海爾物流有限公司	PRC 中國	500	50	50	50	Procurement of components 採購部件

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

以上於共同控制實體之投資全部由本公司間接持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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

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

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

		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Current assets	流動資產	–	881,540	1,084,287
Non-current assets	非流動資產	–	49,527	79,221
Current liabilities	流動負債	–	(905,610)	(1,141,834)
Net assets	資產淨值	–	25,457	21,674

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：

Share of the jointly-controlled entities' results:

應佔共同控制實體業績：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Revenue	收益	1,869,076	2,586,770
Total expenses	費用總額	(1,861,985)	(2,581,595)
Tax	稅項	7,091 (1,773)	5,175 (1,392)
Profit after tax	除稅後溢利	5,318	3,783

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財務報表附註

31 December 2010 二零一零年十二月三十一日

21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	6,000	7,670	7,670

As at 31 December 2010, 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 value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一零年十二月三十一日，本集團全部可供出售投資乃按成本減任何減值虧損列賬，原因是估計合理公平值之幅度較大，本集團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。

22. INVENTORIES

22. 存貨

Group		本集團		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Raw materials	原料	32,610	32,408	33,323
Work in progress	在製品	20,155	16,116	7,028
Finished goods	製成品	1,253,578	340,937	230,360
		1,306,343	389,461	270,711

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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. Trade receivables are non-interest-bearing.

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

Group

		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	465,127	679,330	973,831
1 to 2 months	1至2個月	178,900	83,738	14,340
2 to 3 months	2至3個月	133,645	76,082	146,453
Over 3 months	超過3個月	204,345	219,308	129,827
		982,017	1,058,458	1,264,451
Bills receivable	應收票據	2,926,077	2,276,743	1,349,458
		3,908,094	3,335,201	2,613,909

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，通常須新客戶預付款項。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廣大多元客戶有關，故並無重大集中的信貸風險。應收貿易賬款並不計息。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (Cont'd)

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

Group

		本集團		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	3,703,749	3,115,893	2,484,082
Less than 1 year past due	逾期少於一年	136,549	219,308	129,827
1 to 2 years past due	逾期一至兩年	67,796	-	-
		3,908,094	3,335,201	2,613,909

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. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB2,270,517,000 (2009: RMB946,261,000 (as restated); 1 January 2009: RMB1,182,439,000 (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.

23. 應收貿易賬款及票據(續)

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

31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
3,703,749	3,115,893	2,484,082
136,549	219,308	129,827
67,796	-	-
3,908,094	3,335,201	2,613,909

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，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。本集團並無就該等結餘持有任何抵押品或其他信貸提升條件。

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合共人民幣2,270,517,000元(二零零九年：人民幣946,261,000元(經重列))；二零零九年一月一日：人民幣1,182,439,000元(經重列))，該款項須按與主要客戶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。

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31 December 2010 二零一零年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (Cont'd)

The Group pledged bills receivable of approximately RMB518,137,000 (2009: RMB 305,738,000 (as restated); 1 January 2009: RMB196,867,000 (as restated)) to secure certain of its bills payable.

23. 應收貿易賬款及票據(續)

本集團已質押應收票據約人民幣518,137,000元(二零零九年: 人民幣305,738,000元(經重列)): 二零零九年一月一日: 人民幣196,867,000元(經重列))以取得其若干應付票據。

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 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元
Prepayments	預付款項	293,036	71,576	34,209	261	361
Deposits	按金	522	443	615	522	443
Other receivables	其他應收賬款	232,859	60,478	78,587	-	-
		526,417	132,497	113,411	783	804
Impairment	減值	(9,772)	(9,772)	(7,087)	-	-
		516,645	122,725	106,324	783	804

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財務報表附註

31 December 2010 二零一零年十二月三十一日

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

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

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	9,772	7,087	-	-
Impairment loss recognised (note 6)	確認減值虧損 (附註6)	-	3,329	-	-
Amount written off as uncollectible	撤銷為不可收回款項	-	(644)	-	-
At 31 December	於十二月三十一日	9,772	9,772	-	-

Except for other receivables amounting to RMB9,772,000 (2009: RMB9,772,000; 1 January 2009: RMB7,087,000) included in the above balance, none of the above assets is either past due or impaired. Other than the aforementioned impaired receivables, the financial assets included in the above balances relate to receivables for which there was no recent history of default.

Included in the Group's prepayments, deposits and other receivables are amounts due from Haier Affiliates totalling RMB252,697,000 (2009: RMB95,553,000 (as restated); 1 January 2009: RMB25,492,000 (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)

其他應收賬款減值撥備之變動如下：

除上述結餘所包括之其他應收賬款人民幣9,772,000元(二零零九年:人民幣9,772,000元; 二零零九年一月一日: 人民幣7,087,000元)外, 上述資產概無已逾期或已減值。除上述之已減值之應收賬款外, 上述結餘所包括之財務資產與並無近期欠款紀錄之應收賬款有關。

本集團之預付款項、按金及其他應收賬款包括應收海爾聯屬人士款項合共人民幣252,697,000元(二零零九年: 人民幣95,553,000元(經重列)); 二零零九年一月一日: 人民幣25,492,000元(經重列))。該款項為無抵押、免息及按通知償還。

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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 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 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	1,782,951	1,261,325	381,512	15,592	4,225
Time deposits	定期存款	923,047	269,458	321,770	753,102	158,513
		2,705,998	1,530,783	703,282	768,694	162,738
Less: deposits pledged for bills payable (note 26)	減：就應付票據抵押的存款 (附註26)	(391)	(82,976)	(7,738)	-	-
Cash and cash equivalents	現金及現金等值項目	2,705,607	1,447,807	695,544	768,694	162,738

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB1,857,931,000 (2009: RMB1,367,895,000 (as restated); 1 January 2009: RMB562,671,000 (as restated)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of 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.

於報告期末，本集團以人民幣列值之現金及銀行結餘以及定期存款為人民幣1,857,931,000元(二零零九年：人民幣1,367,895,000元(經重列)；二零零九年一月一日：人民幣562,671,000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《外匯管制法規及結匯、售匯及付匯管理規定》，本集團可透過獲認可進行外幣業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款視乎本集團之即時現金需求而分為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。

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31 December 2010 二零一零年十二月三十一日

25. CASH AND CASH EQUIVALENTS (Cont'd)

Included in the Group's cash and cash equivalents are deposits of approximately RMB691,873,000 (2009: RMB910,663,000 (as restated); 1 January 2009: RMB542,430,000 (as restated)) placed with Haier Group Finance Co., Ltd. ("Haier Finance"), a financial institution approved by the People's Bank of China. The interest rates on these deposits ranged from 0.36% to 2.25% per annum 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 payables as at the end of the reporting period, based on the invoice date, is as follows:

Group		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	909,981	1,216,206	1,133,211
1 to 2 months	1至2個月	40,057	1,626	11,651
2 to 3 months	2至3個月	30,315	360	541
Over 3 months	超過3個月	61,326	22,022	32,624
		1,041,679	1,240,214	1,178,027
Bills payable	應付票據	481,950	388,567	222,170
		1,523,629	1,628,781	1,400,197

25. 現金及現金等值項目(續)

本集團之現金及現金等值項目包括存放於海爾財務之存款約人民幣691,873,000元(二零零九年: 人民幣910,663,000元(經重列); 二零零九年一月一日: 人民幣542,430,000元(經重列))。海爾集團財務有限公司(「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2.25厘。有關存放於海爾財務之存款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 totalling RMB590,936,000 (2009: RMB807,756,000 (as restated); 1 January 2009: RMB785,418,000 (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 31 December 2009 and 1 January 2009 also included amounts due to the Group's jointly-controlled entities amounting to RMB102,715,000 (as restated) and RMB123,863,000 (as restated), respectively, 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 RMB391,000 (2009: RMB82,976,000 (as restated); 1 January 2009: RMB7,738,000 (as restated)) and the Group's bills receivables amounting to RMB518,137,000 (2009: RMB305,738,000 (as restated); 1 January 2009: RMB196,867,000 (as restated)).

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公司款項合共人民幣590,936,000元(二零零九年：人民幣807,756,000元(經重列)；二零零九年一月一日：人民幣785,418,000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。本集團於二零零九年十二月三十一日及二零零九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分別人民幣102,715,000元(經重列)及人民幣123,863,000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。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391,000元(二零零九年：人民幣82,976,000元(經重列)；二零零九年一月一日：人民幣7,738,000元(經重列))及本集團之應收票據人民幣518,137,000元(二零零九年：人民幣305,738,000元(經重列)；二零零九年一月一日：人民幣196,867,000元(經重列))作抵押。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付賬款及應計負債

		Group 本集團			Company 本公司	
		31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元
Other payables	其他付賬款	3,318,945	1,361,858	1,277,167	149,624	154,750
Accruals	應計負債	1,025,794	964,613	226,883	8,066	5,371
		4,344,739	2,326,471	1,504,050	157,690	160,121

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

Included in the Group's other payables and accruals are amounts due to Haier Affiliates totalling RMB1,215,679,000 (2009: RMB605,996,000 (as restated); 1 January 2009: RMB905,448,000 (as restated)). These amounts are unsecured, interest-free and are repayable on demand.

其他應付賬款不計利息及平均為期三個月。

本集團之其他應付賬款及應計負債包括應付海爾聯屬人士款項合共人民幣1,215,679,000元(二零零九年：人民幣605,996,000元(重列)；二零零九年一月一日：人民幣905,448,000元(重列))。該等款項為無抵押、免息及按通知償還。

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28. INTEREST-BEARING BORROWINGS

28. 計息借貸

Group		本集團								
		31 December 2010 二零一零年 十二月三十一日			31 December 2009 二零零九年 十二月三十一日			1 January 2009 二零零九年 一月一日		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率 %	到期	人民幣千元	實際利率 %	到期	人民幣千元	實際利率 %	到期	人民幣千元
Current	流動									
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	-	-	-	5.4-7.56	2009	24,800
Non-current	非流動									
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	5.75-7.74	2011	74,000	5.75-7.74	2011	118,200
				-			74,000			143,000

		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元			31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元			1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元		
Borrowings repayable:	須於以下限期償還 之借貸：									
Within one year or on demand	一年內或按通知			-			-			24,800
In the second year	第二年			-			74,000			-
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			-			-			118,200
				-			74,000			143,000

All interest-bearing borrowings were loans borrowed from Haier Finance, which were guaranteed by Haier Corp. Further details of the interest expenses attributable to the loans borrowed from Haier Finance are set out in note 14 to the financial statements.

所有計息借貸均指向海爾財務借入並由海爾集團公司擔保之貸款。向海爾財務借入貸款之利息支出之其他詳情載於財務報表附註14。

All borrowings bore interest at floating interest rates and were denominated in RMB.

所有借貸均以浮動利率計息且以人民幣列值。

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29. 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 Hong Kong Haier. The convertible bonds were non-interest-bearing and were fully converted into 138,000,000 ordinary shares of the Company during the year.

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

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

29. 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，本公司分別向香港海爾發行本金額為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年內全數兌換為本公司138,000,000股普通股。

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之相等市場利率估算。剩餘金額撥歸為權益部份，並計入股東權益之中。

於年內發行之可換股債券已按下列方式分為負債及權益部分：

		RMB'000 人民幣千元
Nominal value of convertible bonds issued during the year	年內已發行可換股債券之面值	672,101
Equity component	權益部分	(61,788)
Liability component at the issuance date	於發行日期之負債部分	610,313
Interest expense (note 7)	利息支出(附註7)	683
Conversion of convertible bonds	兌換可換股債券	(610,996)
Liability component at 31 December 2010	於二零一零年十二月三十一日之負債部分	-

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30. PROVISIONS

30. 撥備

Group		本集團	
		Product warranties and installation 產品保養及安裝	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註	
At 1 January	於一月一日		307,000
Additional provision	新增撥備	6	526,147
Amounts utilised during the year	年內已動用金額		(389,629)
At 31 December	於十二月三十一日		443,518
Portion classified as current liabilities	列作流動負債之部分		(291,963)
Non-current portion	非流動部分		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、維修及退貨紀錄估計。估計基準持續檢討，並於適當時作出修訂。

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31. 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

		Note 附註	Deferred tax assets 遞延稅項資產	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日		21,459	28,220
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	(6,761)
At 31 December	於十二月三十一日		221,311	21,459

31. 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

		Note 附註	Deferred tax liabilities 遞延稅項負債	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日		9,588	9,588
Exchange realignment	匯兌調整		(331)	—
At 31 December	於十二月三十一日		9,257	9,588

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31. DEFERRED TAX (Cont'd)

The Group has tax losses arising in Hong Kong of RMB31,450,000 (2009: RMB31,782,000; 1 January 2009: 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 RMB611,601,000 (2009: RMB180,278,000; 1 January 2009: RMB178,059,000) 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.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividend 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 RMB9,257,000 (2009: RMB9,588,000; 1 January 2009: RMB9,588,000), which represent the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2010, 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 RMB2,324,496,000 at 31 December 2010 (2009: RMB824,190,000; 1 January 2009: RMB184,928,000).

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

31. 遞延稅項(續)

本集團於香港產生之稅項虧損為人民幣31,450,000元(二零零九年：人民幣31,782,000元；二零零九年一月一日：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611,601,000元(二零零九年：人民幣180,278,000元；二零零九年一月一日：人民幣178,059,000元)，將於一至五年內屆滿以抵銷日後應課稅溢利之稅項虧損。由於遞延稅項資產來自虧損多時之本公司及附屬公司，故此並無就該等虧損確認遞延稅項資產，而本公司不認為有可能出現可動用稅項虧損之應課稅溢利。

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所產生之盈利而分配之股息履行徵收預扣稅之義務。

除遞延稅項負債人民幣9,257,000元(二零零九年：人民幣9,588,000元；二零零九年一月一日：人民幣9,588,000元)外(該款項為中國附屬公司於二零一零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之預扣稅確認遞延稅項負債。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。與中國內地附屬公司投資有關而遞延稅項負債尚未確認之暫時差異總額於二零一零年十二月三十一日約為人民幣2,324,496,000元(二零零九年：人民幣824,190,000元；二零零九年一月一日：人民幣184,928,000元)。

本公司向其股東派付之股息概無附帶任何所得稅後果。

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32. ISSUED EQUITY

Group

		Issued equity
		已發行權益
		RMB'000
		人民幣千元
At 1 January 2009	於二零零九年一月一日	1,485,859
Issue of new shares	發行新股份	42,986
Share issue expenses	股份發行費用	(1,234)
At 31 December 2009 and beginning of year	於二零零九年十二月三十一日及年初	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	於二零一零年十二月三十一日	2,248,843

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。

32. 已發行權益

本集團

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32. 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 represents:

32. 已發行權益(續)

根據逆向收購會計法，列於綜合資產負債表之本集團已發行權益之金額為：

	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元	1 January 2009 二零零九年 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 the 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、繳入盈餘以及股本儲備金額，加就重組視為購買代價(扣除視為分派)	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
(iii) the changes in share capital and share premium of the Company since the Reorganisation, including:	(iii) 本公司自重組開始之股本及股份溢價變動，包括：		
• the repurchases of shares of the Company	• 本公司購回股份	(1,147)	(1,147)
• the exercise of share options of the Company	• 本公司行使購股權	142,274	119,650
• the exercise of warrants of the Company	• 本公司行使認股權證	25,824	-
• the conversion of convertible bonds of the Company	• 本公司兌換可換股債券	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	-
		2,248,843	1,485,859
		1,527,611	1,485,859

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32. ISSUED EQUITY (Cont'd)

32. 已發行權益(續)

Company		本公司			
Shares	股份	2010 二零一零年 HK\$'000 千港元		2009 二零零九年 HK\$'000 千港元	
Authorised:	法定：				
30,000,000,000	30,000,000,000股(二零零九年：				
(2009: 30,000,000,000)	30,000,000,000股)每股面值				
shares of HK\$0.1 each	0.1港元之股份	3,000,000		3,000,000	
		2010 二零一零年		2009 二零零九年	
		HK\$'000	RMB'000	HK\$'000	RMB'000
		千港元	人民幣千元	千港元	人民幣千元
		equivalent		equivalent	
		等值		等值	
Issued and fully paid:	已發行已繳足：				
2,220,843,905	2,220,843,905股(二零零九年：				
(2009: 2,026,673,905)	2,026,673,905股)每股面值				
shares of HK\$0.1 each	0.1港元之股份	222,084	228,871	202,667	212,209

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32. ISSUED EQUITY (Cont'd)

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

32. 已發行權益(續)

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 RMB'000 人民幣千元	Share premium account 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	1,951,673,905	205,596	1,000,554	1,206,150
Issue of new shares (note i)	發行新股份(附註i)	75,000,000	6,613	36,373	42,986
Share issue expenses (note i)	股份發行費用(附註i)	-	-	(1,234)	(1,234)
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 ii)	行使購股權(附註ii)	11,170,000	958	21,666	22,624
Exercise of warrants (note iii)	行使認股權證(附註iii)	45,000,000	3,913	21,911	25,824
Conversion of convertible bonds (note iv)	兌換可換股債券(附註iv)	138,000,000	11,791	660,993	672,784
At 31 December 2010	於二零一零年十二月三十一日	2,220,843,905	228,871	1,740,263	1,969,134

Notes:

- (i) On 23 March 2009, the Company issued 75,000,000 shares of the Company at HK\$0.65 per share (the "Placing Shares") to the subscribers in a share placing. In addition, the Company issued 300,000,000 non-listed warrants, on the basis of four warrants for each Placing Share issued, at no initial issue price. This entitles the holder of each warrant to subscribe for one new share of the Company at an exercise price of HK\$0.66 at any time for a period of four years from the date of issue of such warrant.
- (ii) The subscription rights attaching to 11,170,000 share options were exercised at the subscription price of HK\$1.7 per share (note 33), resulting in the issue of 11,700,000 shares of HK\$0.1 each for a total cash consideration of HK\$18,989,000 (equivalent to RMB16,293,000). An amount of RMB6,331,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

- (i) 於二零零九年三月二十三日，本公司於股份配售事項中以每股0.65港元向認購者發行75,000,000股本公司股份(「配售股份」)。此外，以每股已發行配售股份獲發四份認股權證之基準(並無初步發行價)，本公司已發行300,000,000份非上市認股權證，賦予每份認股權證之持有人權利於發行有關認股權證當日起四年期間隨時按行使價0.66港元認購一股本公司新股份。
- (ii) 11,170,000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33)，導致發行11,700,000股每股面值0.1港元之股份，總現金代價為18,989,000港元(相等於人民幣16,293,000元)。為數人民幣6,331,000元於購股權獲行使時已由購股權儲備撥至股份溢價賬。

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32. ISSUED EQUITY (Cont'd)

Notes: (Cont'd)

- (iii) 45,000,000 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\$29,700,000 (equivalent to RMB25,824,000).
- (iv) 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 33 to the financial statements.

Warrants

At the end of the reporting period, the Company had 255,000,000 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 255,000,000 additional shares of HK\$0.66 each.

33. 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 and non-executive directors of the Company) and any supplier, consultant, agent, adviser, shareholder, customer, partner, business associate who, in the option 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.

32. 已發行權益(續)

附註:(續)

- (iii) 因本公司認股權證獲行使，據此45,000,000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29,700,000港元(相等於人民幣25,824,000元)。
- (iv) 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33。

認股權證

於報告期末，本公司有255,000,000份尚未行使之認股權證。於本公司現行資本架構下悉數行使認股權證將發行每股面值0.66港元之255,000,000股額外股份。

33. 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(包括本公司之執行及非執行董事)，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。

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33. SHARE OPTION SCHEME (Cont'd)

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.

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 HK\$5 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, 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.

33. 購股權計劃(續)

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。

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5,000,000港元，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。

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33. SHARE OPTION SCHEME (Cont'd)

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

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

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

33. 購股權計劃(續)

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i)本公司股份於授出當日(必須為交易日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

以下為年內購股權計劃項下尚未行使之購股權：

		2010 二零一零年		2009 二零零九年	
		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	1.70	84,450,000	-	-
Granted during the year	年內授出	4.82	25,960,000	1.70	84,450,000
Lapsed during the year	年內失效	1.70	(800,000)	-	-
Exercised during the year	年內行使	1.70	(11,170,000)	-	-
At 31 December	於十二月三十一日	2.52	98,440,000	1.70	84,450,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$7.43 per share (2009: No share options were exercised).

於年內行使之購股權於行使當日之加權平均股價為每股7.43港元(二零零九年：並無購股權獲行使)。

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33. 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	2010 Exercise price* 二零一零年 行使價* HK\$ per share 每股港元	Exercise period	Number of options	2009 Exercise price* 二零零九年 行使價* HK\$ per share 每股港元	Exercise period
29,680,000	1.70	18/09/2009 –17/09/2013 二零零九年 九月十八日至 二零一三年 九月十七日	40,000,000	1.70	18/09/2009 –17/09/2013 二零零九年 九月十八日至 二零一三年 九月十七日
42,800,000	1.70	18/09/2009 –17/09/2014 二零零九年 九月十八日至 二零一四年 九月十七日	44,450,000	1.70	18/09/2009 –17/09/2014 二零零九年 九月十八日至 二零一四年 九月十七日
25,960,000	4.82	18/05/2010 –17/05/2014 二零一零年 五月十八日至 二零一四年 五月十七日	–	–	–
98,440,000			84,450,000		

* 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.

The fair value of the share options granted during the year was approximately RMB43,380,000 (RMB1.67 each) (2009: directors and management staff: RMB28,919,000, RMB0.65 each; external consultants: RMB24,934,000, RMB0.62 each), of which the Group recognised a share option expense of RMB15,695,000 (2009: RMB7,286,000) during the year ended 31 December 2010. During the year ended 31 December 2010, the Group also recognised a share option expense of RMB22,656,000 in respect of share options granted during the year ended 31 December 2009.

33. 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。

於年內授出之購股權公平值約為人民幣43,380,000元(每股面值人民幣1.67元)(二零零九年：董事及管理員工：人民幣28,919,000元，每股面值人民幣0.65元；外聘顧問：人民幣24,934,000元，每股面值人民幣0.62元)，本集團就此於截至二零一零年十二月三十一日止年度確認購股權開支人民幣15,695,000元(二零零九年：人民幣7,286,000元)。於截至二零一零年十二月三十一日止年度，本集團亦就截至二零零九年十二月三十一日止年度授出之購股權確認購股權開支人民幣22,656,000元。

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33. SHARE OPTION SCHEME (Cont'd)

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:

		2010 Management staff and key employees 二零一零年 管理員工及 主要僱員	2009 Directors and management staff 二零零九年 董事及管理員工	External consultants 外聘顧問
Expected dividend yield (%)	預期股息率 (%)	1.04	2.38	2.38
Expected volatility (%)	預期歷史波幅 (%)	66.42	65.10	67.61
Risk-free interest rate (%)	無風險利率 (%)	1.37	1.73	1.48
Life of options (year)	購股權年期 (年)	4	5	4
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	4.82	1.70	1.70

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 11,170,000 share options exercised during the year resulted in the issue of 11,170,000 ordinary shares of the Company and new share capital of HK\$1,117,000 (equivalent to RMB958,000 and share premium of HK\$17,872,000 (equivalent to RMB15,335,000), as further detailed in note 32 to the financial statements.

At the end of the reporting period, the Company had 98,440,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 98,440,000 additional ordinary shares of the Company and additional share capital of HK\$9,844,000 (equivalent to RMB8,367,000) and share premium of HK\$238,499,000 (equivalent to RMB202,719,000) (before issue expenses).

33. 購股權計劃(續)

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11,170,000份購股權導致發行本公司11,170,000股普通股及新股本1,117,000港元(相等於人民幣958,000元)及股份溢價17,872,000港元(相等於人民幣15,335,000元)，詳情載於財務報表附註32。

於報告期末，本公司根據購股權計劃有98,440,000份尚未行使購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權將導致額外發行98,440,000股本公司普通股及增加股本9,844,000港元(相等於人民幣8,367,000元)及股份溢價238,499,000港元(相等於人民幣202,719,000元)(扣除發行費用前)。

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33. SHARE OPTION SCHEME (Cont'd)

At the date of approval of these financial statements, the Company had 98,440,000 share options outstanding under the Share Option Scheme, which represented approximately 4.4% of the Company's shares in issue as at that date.

34. 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 71 to 72 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).

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.

33. 購股權計劃(續)

於此等財務報表批准日期，本公司根據購股權計劃有98,440,000份尚未行使購股權，相當於本公司於該日已發行股份之約4.4%。

34. 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，載於財務報表第71頁至第72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。本集團之股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。

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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34. RESERVES (Cont'd)

(b) Company

34. 儲備(續)

(b) 本公司

		Share premium account 溢價賬	Contributed surplus 繳入盈餘	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 外匯波動 儲備	Share option reserve 購股權 儲備	Equity component Retained profits 之權益部分 保留溢利	of convertible bonds 可換股債券	Total 總額
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	1,000,554	646,996	184	(187,913)	-	125,403	-	1,585,224
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(44)	-	(24,249)	-	(24,293)
Issue of shares	發行股份	32	36,373	-	-	-	-	-	36,373
Share issue expenses	股份發行費用	32	(1,234)	-	-	-	-	-	(1,234)
Equity-settled share option arrangements	以股本結算之 購股權安排	33	-	-	-	7,286	-	-	7,286
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日 及二零一零年 一月一日	1,035,693	646,996	184	(187,957)	7,286	101,154	-	1,603,356
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(66,105)	-	(65,318)	-	(131,423)
Issue of shares	發行股份	32	43,577	-	-	(6,331)	-	-	37,246
Issue of convertible bonds	發行可換股債券	29	-	-	-	-	-	61,788	61,788
Conversion of convertible bonds	兌換可換股債券	32	660,993	-	-	-	-	(61,788)	599,205
Equity-settled share option arrangements	以股本結算之 購股權安排	33	-	-	-	38,351	-	-	38,351
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或 期滿時轉撥 購股權儲備	-	-	-	-	(246)	246	-	-
At 31 December 2010	於二零一零年 十二月三十一日	1,740,263	646,996	184	(254,062)	39,060	36,082	-	2,208,523

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34. RESERVES (Cont'd)

(b) Company (Cont't)

The contributed surplus of the Company 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.

The capital redemption reserve arose from the share repurchases in prior years.

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.

35. ACQUISITION OF SUBSIDIARIES

- (i) On 29 July 2010, Qingdao Haier Logistics acquired 90% and 10% equity interests in Chongqing Hairi Logistics Co., Ltd. ("Chongqing Hairi") from Haier Investment and Chongqing Haier Logistics Co., Ltd., which was held as to 95% by Haier Investment, respectively, for an aggregate cash consideration of RMB5,000,000.

As at the date of acquisition, Chongqing Hairi had assets comprising property, plant and equipment of RMB33,888,000, prepaid land lease payments of RMB29,311,000 and cash and cash equivalents of RMB150,000, and had liabilities comprising other payables of RMB58,349,000. Chongqing Hairi had not begun its planned principal activities on the date of acquisition.

34. 儲備(續)

(b) 本公司(續)

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於有關交易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)及本公司細則的情況下分派予股東。

於往年，資本贖回儲備由股份購回產生。

購股權儲備包括已授出惟未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款交易之會計政策。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。

35. 收購附屬公司

- (i) 於二零一零年七月二十九日，青島海爾物流分別向海爾投資及重慶海爾物流(由海爾投資持有95%)收購重慶海日物流有限公司(「重慶海日」)之90%及10%股權，總現金代價為人民幣5,000,000元。

於收購日期，重慶海日之資產包括物業、廠房及設備人民幣33,888,000元、預付土地租賃款人民幣29,311,000元及現金及現金等值項目人民幣150,000元，而負債則包括其他應付賬款人民幣58,349,000元。於收購日期，重慶海日尚未展開其計劃主要業務。

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35. ACQUISITION OF SUBSIDIARIES (Cont'd)

- (ii) On 20 October 2010, Qingdao Haier Logistics acquired the remaining 50% equity interest in Hefei Goodaymart Logistics Co., Ltd. ("Hefei Goodaymart Logistics") from Qingdao Haier Component Procurement Company Limited, which was held as to 90% by Haier Investment and 10% by Haier Corp, for a cash consideration of RMB10,000,000, which remained unsettled as at 31 December 2010.

As at the date of acquisition, Hefei Goodaymart Logistics had assets comprising property, plant and equipment of RMB29,946,000, prepaid land lease payments of RMB29,556,000 and cash and cash equivalents of RMB500,000, and had liabilities comprising other payables of RMB29,236,000. Hefei Goodaymart Logistics had not begun its planned principal activities on the date of acquisition.

36. CONTINGENT LIABILITIES

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

35. 收購附屬公司(續)

- (ii) 於二零一零年十月二十日，青島海爾物流向青島海爾零部件採購有限公司(由海爾投資持有90%及海爾集團公司持有10%)收購合肥日日順倉儲有限公司(「合肥日日順倉儲」)其餘50%股權，現金代價為人民幣10,000,000元，乃於二零一零年十二月三十一日尚未償付。

於收購日期，合肥日日順倉儲之資產包括物業、廠房及設備人民幣29,946,000元、預付土地租賃款人民幣29,556,000元及現金及現金等值項目人民幣500,000元，而負債則包括其他應付賬款人民幣29,236,000元。於收購日期，合肥日日順倉儲尚未展開其計劃主要業務。

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。

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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 a term of three 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:

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）租用予海爾聯屬人士。議定之租期為三年。

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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Within one year	一年內	4,693	2,579
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	17,583	3,024
		22,276	5,603

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37. OPERATING LEASE ARRANGEMENTS 37. 經營租約安排(續)

(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:

(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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	20,757	16,500	-	1,370
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	10,954	4,593	-	-
		31,711	21,093	-	1,370

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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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Authorised, but not contracted for: Land and buildings	已批准但未訂約： 土地及樓宇	129,326	137,250
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	85,727	21,196
		215,053	158,446

At the end of the reporting period, the Company did not have any significant commitments other than those disclosed in note 37(b) above.

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Authorised, but not contracted for: Land and buildings	已批准但未訂約： 土地及樓宇	129,326	137,250
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	85,727	21,196
		215,053	158,446

於報告期末，本公司除上文附註37(b)所披露者外並無任何重大承擔。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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 2010

二零一零年十二月三十一日

		Loans and receivables 貸款及應收款項 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	-	6,000	6,000
Trade and bills receivables	應收貿易賬款及票據	3,908,094	-	3,908,094
Other receivables (note 24)	其他應收賬款(附註24)	223,087	-	223,087
Pledged deposits	已質押存款	391	-	391
Cash and cash equivalents	現金及現金等值項目	2,705,607	-	2,705,607
		6,837,179	6,000	6,843,179

31 December 2009

二零零九年十二月三十一日

		Loans and receivables 貸款及應收款項 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	-	7,670	7,670
Trade and bills receivables	應收貿易賬款及票據	3,335,201	-	3,335,201
Other receivables (note 24)	其他應收賬款(附註24)	50,706	-	50,706
Pledged deposits	已質押存款	82,976	-	82,976
Cash and cash equivalents	現金及現金等值項目	1,447,807	-	1,447,807
		4,916,690	7,670	4,924,360

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd) 39. 財務工具分類(續)

Financial assets (Cont'd)

1 January 2009

二零零九年一月一日

財務資產(續)

		Loans and receivables 貸款及應收款項 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	–	7,670	7,670
Trade and bills receivables	應收貿易賬款及票據	2,613,909	–	2,613,909
Other receivables (note 24)	其他應收賬款(附註24)	71,500	–	71,500
Pledged deposits	已質押存款	7,738	–	7,738
Cash and cash equivalents	現金及現金等值項目	695,544	–	695,544
		3,388,691	7,670	3,396,361

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 財務工具分類(續)

(Cont'd)

Group		本集團		
Financial liabilities		財務負債		
		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	31 December 2009 二零零九年 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 2009 二零零九年 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	1,523,629	1,628,781	1,400,197
Other payables (note 27)	其他應付賬款(附註27)	3,318,945	1,361,858	1,277,167
Interest-bearing borrowings	計息借貸	–	74,000	143,000
		4,842,574	3,064,639	2,820,364

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 財務工具分類(續)

(Cont'd)

Financial liabilities (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

財務負債(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

貸款及應收款項

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	216,939	143,711
Cash and cash equivalents	現金及現金等值項目	768,694	162,738
		985,633	306,449

Financial liabilities

財務負債

Financial liabilities at amortised cost

按攤銷成本列賬之財務負債

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	149,624	154,750
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	74,341	74,885
		223,965	229,635

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

40. FAIR VALUE

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

Group

		Carrying amounts 賬面值		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	3,908,094	3,335,201	2,613,909
Other receivables (note 24)	其他應收賬款(附註24)	223,087	50,706	71,500
Pledged deposits	已質押存款	391	82,976	7,738
Cash and cash equivalents	現金及現金等值項目	2,705,607	1,447,807	695,544
		6,837,179	4,916,690	3,388,691
Financial liabilities	財務負債			
Trade and bills payables	應付貿易賬款及票據	1,523,629	1,628,781	1,400,197
Other payables (note 27)	其他應付賬款(附註27)	3,318,945	1,361,858	1,277,167
Interest-bearing borrowings	計息借貸	–	74,000	143,000
		4,842,574	3,064,639	2,820,364

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 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Financial assets		
Trade and bills receivables	3,335,201	2,613,909
Other receivables (note 24)	50,706	71,500
Pledged deposits	82,976	7,738
Cash and cash equivalents	1,447,807	695,544
	4,916,690	3,388,691
Financial liabilities		
Trade and bills payables	1,628,781	1,400,197
Other payables (note 27)	1,361,858	1,277,167
Interest-bearing borrowings	74,000	143,000
	3,064,639	2,820,364

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

40. FAIR VALUE (Cont'd)

40. 公平值(續)

Group		本集團		
		Fair values 公平值		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 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	3,908,094	3,335,201	2,613,909
Other receivables (note 24)	其他應收賬款(附註24)	223,087	50,706	71,500
Pledged deposits	已質押存款	391	82,976	7,738
Cash and cash equivalents	現金及現金等值項目	2,705,607	1,447,807	695,544
		6,837,179	4,916,690	3,388,691
Financial liabilities		財務負債		
Trade and bills payables	應付貿易賬款及票據	1,523,629	1,628,781	1,400,197
Other payables (note 27)	其他應付賬款(附註27)	3,318,945	1,361,858	1,277,167
Interest-bearing borrowings	計息借貸	-	74,000	143,000
		4,842,574	3,064,639	2,820,364

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 value cannot be measured reliably.

本集團所有可供出售投資乃按成本減減值列賬，乃因為合理公平值之估計範圍屬重大以致董事認為其公平值未能可靠地計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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		Fair values	
		賬面值		公平值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	財務資產				
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	216,939	143,711	216,939	143,711
Cash and cash equivalents	現金及現金等值項目	768,694	162,738	768,694	162,738
		985,633	306,449	985,633	306,449
Financial liabilities	財務負債				
Other payables (note 27)	其他應付賬款(附註27)	149,624	154,750	149,624	154,750
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	74,341	74,885	74,341	74,885
		223,965	229,635	223,965	229,635

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.

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 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		Fair values	
		賬面值		公平值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	財務資產				
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	216,939	143,711	216,939	143,711
Cash and cash equivalents	現金及現金等值項目	768,694	162,738	768,694	162,738
		985,633	306,449	985,633	306,449
Financial liabilities	財務負債				
Other payables (note 27)	其他應付賬款(附註27)	149,624	154,750	149,624	154,750
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	74,341	74,885	74,341	74,885
		223,965	229,635	223,965	229,635

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及應收貿易賬款及票據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。

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估計日後現金流量計算。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings 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 bill 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 reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such 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 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。本集團並無進行任何對沖交易以降低本集團之外幣風險。

下表列示於報告期末，在所有其他變數不變之情況下，對本集團除稅前溢利之歐羅、美元、日圓及英鎊匯率之合理可能變動之敏感度（由於貨幣資產及負債之公平值改變）。匯率變動對本集團其他權益部分並無重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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 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

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財務報表附註

31 December 2010 二零一零年十二月三十一日

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 2009	二零零九年十二月三十一日		
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
1 January 2009	二零零九年一月一日		
If RMB strengthens against Euro	倘人民幣兌歐羅升值	5	(5,670)
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(5,215)
If RMB strengthens against Japanese Yen	倘人民幣兌日圓升值	5	(511)
If RMB strengthens against Great Britain Pound	倘人民幣兌英鎊升值	5	(1,326)
If RMB weakens against Euro	倘人民幣兌歐羅貶值	(5)	5,670
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	5,215
If RMB weakens against Japanese Yen	倘人民幣兌日圓貶值	(5)	511
If RMB weakens against Great Britain Pound	倘人民幣兌英鎊貶值	(5)	1,326

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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. 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

本集團僅與著名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，而本集團之壞賬風險並不重大。

就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)之信貸風險而言，本集團之信貸風險來自交易對手違約，最大風險以該等工具之賬面值為限。

由於本集團僅與著名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，本集團內並無顯著集中之信貸風險。

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銀行貸款及其他借貸維持資金之持續性及彈性之平衡。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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd) 41. 財務風險管理目標及政策(續)

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:

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組合如下：

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	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 bill payables	應付貿易賬款及票據	–	1,508,008	15,621	1,523,629
Other payables (note 27)	其他應付賬款(附註27)	141,950	3,176,995	–	3,318,945
Interest-bearing borrowings	計息借貸	–	–	–	–
		141,950	4,685,003	15,621	4,842,574

31 December 2009	二零零九年 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 bill payables	應付貿易賬款及票據	–	1,628,781	–	1,628,781
Other payables (note 27)	其他應付賬款(附註27)	147,048	1,214,810	–	1,361,858
Interest-bearing borrowings	計息借貸	–	–	81,870	81,870
		147,048	2,843,591	81,870	3,072,509

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd) 41. 財務風險管理目標及政策(續)

Liquidity risk (Cont'd)

流動資金風險(續)

1 January 2009	二零零九年 一月一日	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 bill payables	應付貿易賬款及票據	-	1,400,197	-	1,400,197
Other payables (note 27)	其他應付賬款(附註27)	147,059	1,130,108	-	1,277,167
Interest-bearing borrowings	計息借貸	-	26,139	137,758	163,897
		147,059	2,556,444	137,758	2,841,261

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組合如下：

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	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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd) 41. 財務風險管理目標及政策(續)

Liquidity risk (Cont'd)

31 December 2009

 二零零九年
十二月三十一日

流動資金風險(續)

		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)	147,048	7,702	-	154,750
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	-	-	74,885	74,885
		147,048	7,702	74,885	229,635

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 2010 and 31 December 2009.

資本管理

本集團資本管理之主要目標在於維持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爭取最高價值。

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。截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度，有關資本管理目標、政策或程序並無變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

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

		本集團		
		31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Interest-bearing borrowings	計息借貸	–	74,000	143,000
Total debt	債務總值	–	74,000	143,000
Total equity	權益總值	2,743,874	1,750,636	1,221,542
Gearing ratio	負債資本比率	0%	4.2%	11.7%

41. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用負債資本比率(即債務總值除權益總值)監控資本。本集團之政策為維持負債資本比率不超過50%。債務總值包括計息借貸。於報告期末，負債資本比率如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 29 December 2010, Chongqing New Goodaymart Appliance Sales Co., Ltd. (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Henan Goodaymart Electric Appliance Co., Ltd. (“Henan Goodaymart”), a company established in the PRC which is held as to 54.17% by Haier Investment and as to 45.83% by Haier Corp, pursuant to which the Purchaser agreed to acquire and Henan Goodaymart agreed to sell a 51% interest in Yantai Goodaymart Electric Appliance Co., Ltd. (“Yantai Goodaymart”) at the consideration of RMB18.8 million. The transaction was not yet completed on the date of approval of these financial statements.

On the same date, the Company and the joint venture partner of Yantai Goodaymart (“Yantai Joint Venture Partner”) entered into an incentive agreement pursuant to which Yantai Joint Venture Partner agreed to meet the prescribed financial and operational targets of Yantai Goodaymart laid down by the Company and would then be entitled to exercise the options to require the Company to purchase part or the whole of the 30% interest held by Yantai Joint Venture Partner at a price to be determined based on an agreed formulae from 30 April 2012 to 29 April 2017. The incentive agreement is effective from 1 January 2011.

- (b) On 23 December 2010, the Group established Shandong Goodaymart Electronic Limited (“Shandong Goodaymart”) which is owned as to 51% by the Group and 49% by a joint venture partner (“Shandong Joint Venture Partner”). The registered capital of Shandong Goodaymart is RMB20 million.

On 29 December 2010, the Company and Shandong Joint Venture Partner entered into an incentive agreement pursuant to which Shandong Joint Venture Partner agreed to meet the prescribed financial and operational targets of Shandong Goodaymart laid down by the Company and would then be entitled to exercise the options to require the Company to purchase part or the whole of the 30% interest held by Shandong Joint Venture Partner at a price to be determined based on an agreed formulae from 30 April 2012 to 29 April 2017. The incentive agreement is effective from 1 January 2011.

42. 報告期後事項

- (a) 於二零一零年十二月二十九日，本公司全資附屬公司重慶新日日順家電銷售有限公司（「買方」）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持有54.17%及45.83%權益）訂立買賣協議，據此買方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」）之51%權益，代價為人民幣18,800,000元。於批准此等財務報表之日期，交易尚未完成。

於同日，本集團與煙台日日順之合資伙伴（「煙台合資伙伴」）訂立激勵協議，據此，煙台合資伙伴同意在煙台日日順在二零一二年四月三十日至二零一七年四月二十九日達致本公司制定的既定財務和營運目標的程度後，則有權要求本公司行使選擇權，以約定公式釐定的價格購買煙台合資伙伴持有的30%權益的全部或部分。激勵協議由二零一一年一月一日起生效。

- (b) 於二零一零年十二月二十三日，本集團成立山東日日順電器有限公司（「山東日日順」），本集團與一名合資夥伴（「山東合資伙伴」）擁有51%及49%權益。山東日日順的註冊資本為人民幣20,000,000元。

於二零一零年十二月二十九日，本集團山東合資伙伴訂立激勵協議，據此，山東合資伙伴同意在山東日日順在二零一二年四月三十日至二零一七年四月二十九日達致本公司制定的既定財務和營運目標的程度後，則有權要求本公司行使選擇權，以約定公式釐定的價格購買山東合資伙伴持有的30%權益的全部或部分。激勵協議由二零一一年一月一日起生效。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2010 二零一零年十二月三十一日

43. COMPARATIVE AMOUNTS

As further explained in notes 2.1 and 2.4 to the financial statements, due to the application of merger accounting for business combinations under common control, the comparative amounts have been restated.

43. 比較金額

誠如財務報表附註2.1及2.4進一步說明，由於在共同控制下就業務合併採用合併會計法，因此比較金額已重列。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2011.

44. 財務報表之批准

財務報表已於二零一一年三月二十九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 2006, 2007, 2008 and 2009 have been restated as a result of the common control business combinations, 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。截至二零零六年、二零零七年、二零零八年及二零零九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				
		2010 二零一零年 RMB'000 人民幣千元	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)	2006 二零零六年 RMB'000 人民幣千元 (Restated) (重列)
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	35,806,672	12,877,993	11,391,349	9,217,644	7,905,102
Cost of sales	銷售成本	(31,033,259)	(9,654,109)	(8,679,130)	(6,981,919)	(6,109,765)
Gross profit	毛利	4,773,413	3,223,884	2,712,219	2,235,725	1,795,337
Other income and gains	其他收入及收益	71,954	46,766	41,614	41,016	48,909
Selling and distribution costs	銷售及分銷成本	(2,511,004)	(1,928,459)	(1,685,882)	(1,330,855)	(1,147,461)
Administrative expenses	行政費用	(898,503)	(680,842)	(792,577)	(535,582)	(435,151)
Other expenses	其他費用	(1,057)	(12,634)	(11,993)	(5,841)	(2,505)
Finance costs	融資成本	(4,691)	(7,906)	(14,038)	(23,458)	(11,399)
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	1,454
PROFIT BEFORE TAX	除稅前溢利	1,435,430	644,592	253,516	383,669	249,184
Income tax expense	所得稅開支	(427,943)	(145,297)	(41,801)	(116,065)	(47,670)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內溢利	1,007,487	499,295	211,715	267,604	201,514
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year from a discontinued operation	已終止經營業務之年內溢利	-	-	-	-	106,124
PROFIT FOR THE YEAR	年內溢利	1,007,487	499,295	211,715	267,604	307,638
Attributable to:	應佔：					
Owners of the Company	本公司股東	964,363	448,652	191,379	215,276	282,188
Non-controlling interests	非控股權益	43,124	50,643	20,336	52,328	25,450
		1,007,487	499,295	211,715	267,604	307,638
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	9,720,863	6,215,534	4,582,079	4,107,941	3,652,864
TOTAL LIABILITIES	負債總值	(6,976,989)	(4,464,898)	(3,360,537)	(3,181,199)	(2,847,339)
NON-CONTROLLING INTERESTS	非控股權益	(191,343)	(131,728)	(95,673)	(88,891)	(155,167)
		2,552,531	1,618,908	1,125,869	837,851	650,358

Haier 海尔

