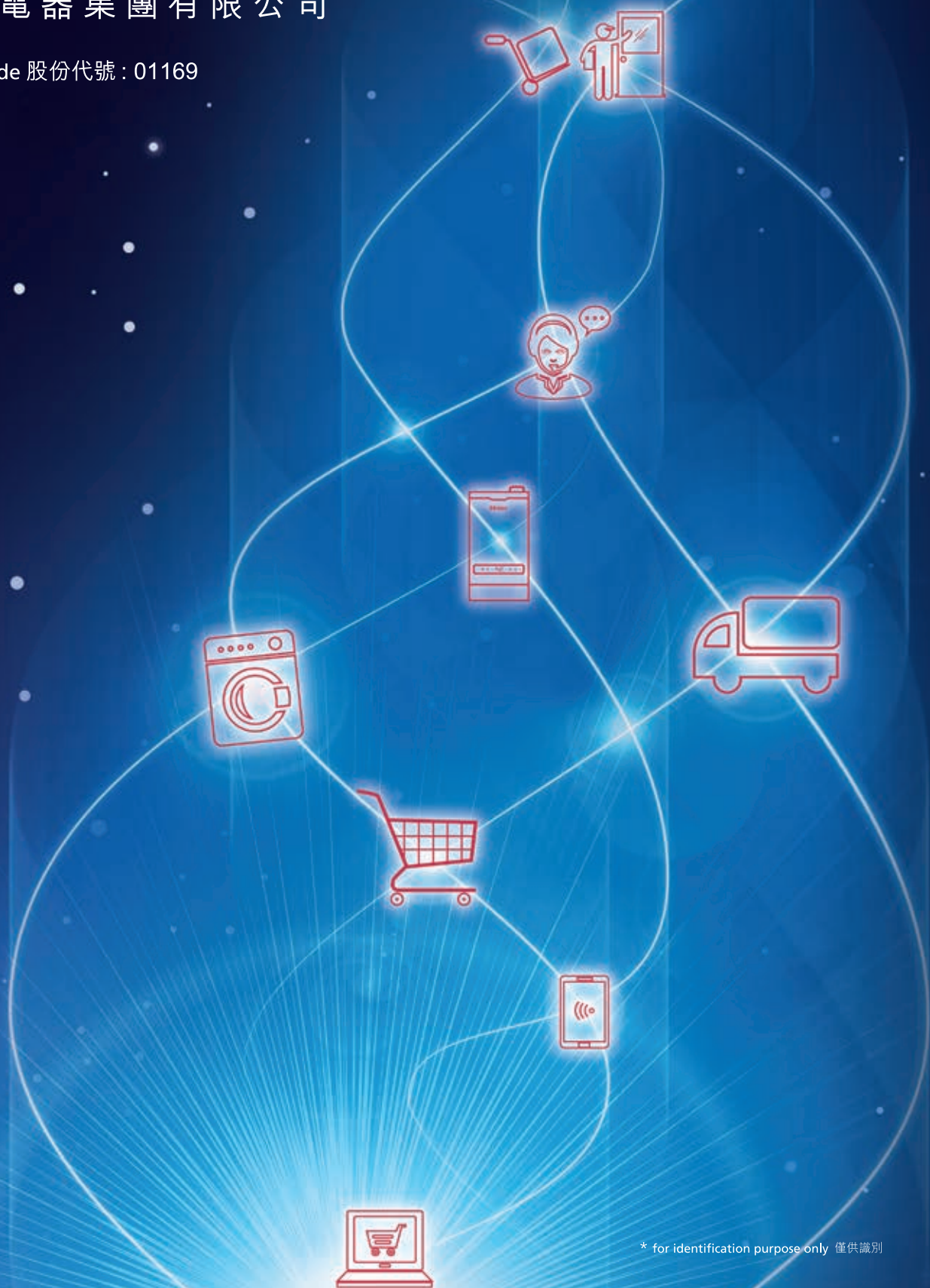


Haier 海尔

2013 Annual Report 年報

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

Stock Code 股份代號 : 01169



* for identification purpose only 僅供識別

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Corporate Profile 企業簡介

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. The Group is also engaged in the integrated channel services business for other home electric 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 electric appliance manufacturers engaging in the research, development, production and sale of a wide variety of household electric appliances (including the white goods) and electronic consumer goods in the PRC. The products of Haier Group are now sold in over 100 countries.

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

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

Simplified Business Structure

企業業務架構簡圖



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. LIANG Hai Shan
Ms. TAN Li Xia
Ms. Janine Junyuan FENG
Dr. WANG Han Hua
Mr. ZHANG Yong

Independent Non-executive Directors

Mr. YU Hon To, David
Dr. LIU Xiao Feng
Mrs. Eva CHENG LI Kam Fun

Alternate Director

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

PRINCIPAL BOARD COMMITTEES

Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)
Dr. LIU Xiao Feng
Mrs. Eva CHENG LI Kam Fun

Remuneration Committee

Mrs. Eva CHENG LI Kam Fun (*Committee Chairman*)
Dr. LIU Xiao Feng
Mr. YU Hon To, David
Mr. ZHOU Yun Jie
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(*alternate to Ms. Janine Junyuan FENG*)
Dr. WANG Han Hua (*Observer*)

董事會

執行董事

周雲杰先生 (*主席及行政總裁*)

非執行董事

梁海山先生
譚麗霞女士
馮軍元女士
王漢華博士
張勇先生

獨立非執行董事

俞漢度先生
劉曉峰博士
鄭李錦芬女士

替任董事

桂昭宇先生 (*馮軍元女士之替任人*)

主要董事會委員會

審核委員會

俞漢度先生 (*委員會主席*)
劉曉峰博士
鄭李錦芬女士

薪酬委員會

鄭李錦芬女士 (*委員會主席*)
劉曉峰博士
俞漢度先生
周雲杰先生
馮軍元女士及桂昭宇先生
(*馮軍元女士之替任人*)
王漢華博士 (*觀察員*)

Corporate Information (continued)
公司資料 (續)

Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mrs. Eva CHENG LI Kam Fun
Dr. LIU Xiao Feng
Mr. ZHOU Yun Jie
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(*alternate to Ms. Janine Junyuan FENG*)

Strategic Committee

Mr. ZHOU Yun Jie (*Committee Chairman*)
Dr. LIU Xiao Feng
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(*alternate to Ms. Janine Junyuan FENG*)
Dr. WANG Han Hua (*Observer*)

COMPANY SECRETARY

Mr. NG Chi Yin

LEGAL ADVISORS

As to Hong Kong Law

DLA Piper Hong Kong

As to Bermuda Law

Conyers Dill & Pearman

PRINCIPAL BANKER IN HONG KONG

Industrial and Commercial Bank of China (Asia) Limited

PRINCIPAL BANKER IN THE PRC

China Construction Bank Corporation

AUDITORS

Ernst & Young

提名委員會

俞漢度先生 (*委員會主席*)
鄭李錦芬女士
劉曉峰博士
周雲杰先生
馮軍元女士及桂昭宇先生
(*馮軍元女士之替任人*)

戰略委員會

周雲杰先生 (*委員會主席*)
劉曉峰博士
馮軍元女士及桂昭宇先生
(*馮軍元女士之替任人*)
王漢華博士 (*觀察員*)

公司秘書

伍志賢先生

法律顧問

香港法律

歐華律師事務所

百慕達法律

康德明律師事務所

香港主要往來銀行

中國工商銀行 (亞洲) 有限公司

中國主要往來銀行

中國建設銀行股份有限公司

核數師

安永會計師事務所

Corporate Information (continued)
公司資料 (續)

FINANCIAL CALENDAR

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

財務日誌

六個月中期終結 : 六月三十日
財政年度年結 : 十二月三十一日

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心35樓
3513室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國青島市
海爾路1號
海爾工業園

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

Corporate Information (continued)
公司資料 (續)

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

Tricor Tengis Limited
Level 22 Hopewell Centre
183 Queen's Road East
Hong Kong

TELEPHONE NUMBER

+852 2169 0000

FAX NUMBER

+852 2169 0880

STOCK CODE

The Stock Exchange of Hong Kong Limited:
01169

WEBSITE

www.haier-elec.com.hk

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Porda Havas International Finance Communications Group
Units 2009-2018, 20/F, Shui On Centre
6-8 Harbour Road, Wanchai, Hong Kong
Telephone Number : (852) 3150 6788
Fax Number : (852) 3150 6728
E-mail Address : haier-elec@pordahavas.com

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183號
合和中心22樓

電話號碼

+852 2169 0000

傳真號碼

+852 2169 0880

股份代號

香港聯合交易所有限公司：
01169

網站

www.haier-elec.com.hk

投資者關係聯絡資料

博達浩華國際財經傳訊集團
香港灣仔港灣道6-8號瑞安中心
20樓2009-2018室
電話號碼 : (852) 3150 6788
傳真號碼 : (852) 3150 6728
電郵地址 : haier-elec@pordahavas.com



主席函件

CHAIRMAN'S LETTER



你的生活智慧
我的智慧生活



Chairman's Letter

主席函件

1. OVERVIEW

Last year was apparently a fruitful year for Haier Electronics. In 2013, we delivered record financial results and realized record market capitalization, along with higher dividends and increasing earnings per share, drove remarkable value creation for our shareholders. Looking ahead, we are well aware that the technological advances and internet will reshape the industry landscape rapidly, and if we cannot continue to innovate and create customer delight, our existing competitive edges will elapse quickly. To achieve sustainable quality growth in the future, in year 2014 we will balance our short term earning and longer-term needs, strengthen investment and design growth initiatives with the current cash flow, while our execution capability will be developed and proved during the critical course of transformation.

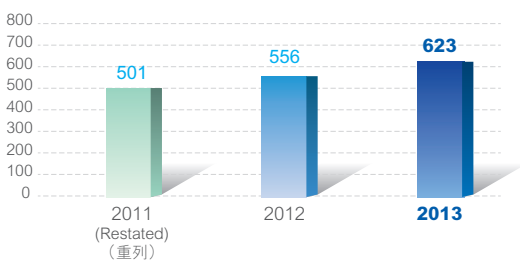
一、概要

回顧過去的二零一三年，顯然是海爾電器成果豐碩的一年，我們取得創紀錄的財務業績，集團的市值再創歷史新高，加之持續提升的每股股息及每股盈利，為股東創造了顯著價值。展望未來，我們深知科技和互聯網帶來的變化如此之快，如果我們不能持續創新和創造用戶感動，原有的競爭優勢可能喪失。為了未來幾年能繼續實現高質量增長，我們將平衡好短期盈利和長期競爭力的關係，利用現有現金流強化投資和發展創新事業，二零一四年為我們實現轉型的關鍵一年，我們的執行能力將在這一年得到成長和發揮。

Revenue

營業收入

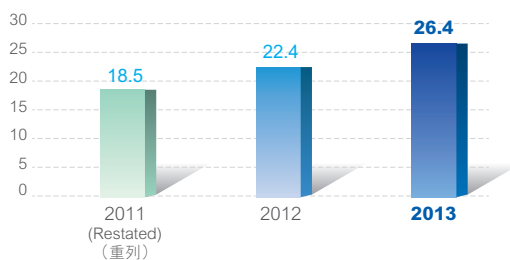
(RMB100 Million)
(人民幣億元)



Profit Before Tax

稅前利潤

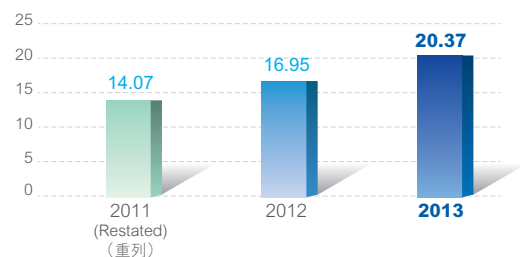
(RMB100 Million)
(人民幣億元)



Profit Attributable to Owners of the Company

本公司股東應佔溢利

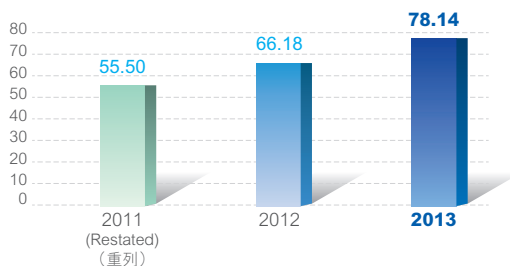
(RMB100 Million)
(人民幣億元)



Diluted Earnings Per Share

攤薄每股收益

(RMB Cent)
(人民幣分)



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

2. FINANCIAL AND BUSINESS PERFORMANCE

In 2013, profit attributable to owners of the Company rose by 20.2% year-on-year to RMB2,037 million. The Group's revenue amounted to RMB62,263 million, representing an increase of 12.0% as compared to last year. Operating profit and cash flows from operations increased by 18.3% and 27.0% respectively, amounting to RMB2,770 million and RMB2,210 million. In the past year, stock price of Haier Electronics rallied again with an increase of 99.7%, leading amongst peers and significantly surpassing Hang Seng Index.

Regarding the three operating segments, Haier washing machines ranked first in the world in terms of single-brand sales volume for the fifth consecutive year with a global market share of 13.3%. Operating margin of washing machine business grew further to 8.7%. Haier water heaters' domestic market share reached 18.3%, maintaining its number one position in China. The Group continuously strengthened its market positions for washing machines and water heaters in the 3rd and 4th-tier markets of China. Apart from traditional category products, sales of newly developed product lines, such as high-end front loading washing machine, gas water heater and heat pump water heater grew rapidly.

Integrated channel service business was the main growth engine for the Company, with segment revenue accounting for 75.6% of the Company's overall gross revenue (before inter-segment elimination) and segment operating profit accounting for 37.9% of the overall operating profit. The sales growth of third-party brand products is a major source of growth of the integrated channel service business. In 2013, we expanded sales of small home appliance with high growth potential, such as water purification equipment. Logistics, installation and after-sales services have also achieved considerable growth.

二、財務和業務表現

二零一三年公司股東應佔溢利同比增長20.2%達人民幣20.37億元，集團收入為人民幣622.63億元，同比增長12.0%。營運活動分部業績和經營活動現金流分別增長了18.3%和27.0%，達到人民幣27.70億元和人民幣22.10億元。經歷二零一三全年，海爾電器的股東享受了99.7%的股價漲幅，超過同行業的大多數公司，也顯著超越恒生指數。

就三個營運分部而言，海爾洗衣機連續五年蟬聯單品牌世界銷量第一的地位，全球市場份額達到13.3%，營運利潤率繼續上升達到8.7%。海爾熱水器於國內市場佔有率達到18.3%，保持國內市場份額第一。本集團洗衣機和熱水器分部在中國三、四級市場的競爭地位持續得到強化，在傳統產品系列外新研發的高端滾筒洗衣機、燃氣熱水器、熱泵熱水器增長迅速。

渠道綜合服務分部為公司的主要增長動力，該分部收入佔公司合併抵消前收入的75.6%，營運利潤佔公司營運利潤的37.9%。來自第三方品牌的銷售增長為渠道綜合服務業務的主要增長來源。二零一三年，我們大力拓展了小家電包括淨水器等高增長生活家電品類的銷售，物流、安裝及售後業務的第三方業務也得到蓬勃發展。

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

2. FINANCIAL AND BUSINESS PERFORMANCE
(continued)

In 2013, we made several crucial progresses in forming strategic alliance and acquisitions, and which we expect will build up a solid growth platform for the development of the integrated channel services business. In December 2013, the Group announced its strategic cooperation with Alibaba Group ("Alibaba"). The partnership will leverage the Group's competitive advantages in end-to-end logistic services and Alibaba's e-commerce ecosystem resources, to create industry-leading service standards for the logistics, distribution, installation and services of household appliances and other large items open to the whole society. Under the strategic cooperation, Alibaba invested a total of HK\$2,822 million in the Group, of which HK\$1,857 million was invested in Goodaymart Logistics, a subsidiary of the Company, and HK\$965 million was invested in subscription of equity shares of Haier Electronics. This strategic alliance will significantly accelerate the development of the Company's third-party logistics and supply chain management services.

In addition, the Group acquired Shanghai Boyol New Brothers Logistics Services Company ("Shanghai Boyol") through controlling interests in Shanghai Boyol in January 2014. Shanghai Boyol is one of the leading last mile logistic service providers for furniture and sanitary ware in China. This acquisition has rapidly strengthened our "last mile" logistics service capabilities for furniture and sanitary ware.

二、財務和業務表現 (續)

在二零一三年，我們在戰略聯盟和併購上達成了一系列重要舉措，為公司渠道綜合業務發展構建良好增長平台。十二月，本集團宣佈和阿里巴巴集團（阿里巴巴）達成戰略合作。雙方將基於本集團在端對端大件物流服務的優勢，及阿里巴巴集團在電子商務生態體系的優勢，聯手打造家電及大件商品的物流配送、安裝服務標準及對全社會開放的體系。在該次戰略合作中，阿里巴巴作為戰略投資者對集團進行總額為28.22億元港幣的投資，包括阿里巴巴對集團旗下日日順物流投資18.57億元港幣，以及阿里巴巴對海爾電器投資9.65億元港幣認購新股。該戰略聯盟預計將大大促進公司第三方物流及供應鏈服務的進展。

此外，二零一四年一月集團以控股合資方式整合了上海貝業新兄弟物流公司（「上海貝業」）—中國領先的家具衛浴物流服務提供商之一，迅速補強了公司在家具、衛浴領域最後一公里物流服務能力。

2. FINANCIAL AND BUSINESS PERFORMANCE (continued)

The Company continued to develop new operation models and launch new product categories. We provided a wider range of distribution and value-added services to existing franchise stores, such as supply chain management and franchise store expansion. The benefit of these services to the Group includes relatively lower customer acquisition cost and strengthened relationship between the company and the franchisee stores. We also introduced new revenue model to new service offerings, in which we charge service fee based on value creation for customers rather than implementing a mere whole sale mode. In addition, we expanded our services to large household items such as furniture, by leveraging our core-capabilities in home appliances industries. This will significantly bring new growth horizon for the Company's business development.

3. NEW TRENDS

Personalized home appliances and Smart Home Solution. In the past few years, competition in home appliance industry has been shifting from pricing war to customer value creation. Customers will not choose product just for competitive pricing. To maintain competitiveness, home appliance producer need to offer quality products that exceed consumers' expectation, from all aspects of design, product innovation, features and functional performance. Enterprises have to endeavor to research and development, introducing user-friendly smart appliances that respond to human preference and needs, which create a more comfortable and convenient living environment. To offer superior smart home appliances solutions, brand owners should have profound understanding of consumers' expectation on smart life, effectively interact with customers and establish integrated supply chain capabilities.

二、財務和業務表現 (續)

公司持續發展新業務模式和進入新的品類。一方面我們為現有客戶提供更多品類的分銷和增值服務，比如供應鏈管理和加盟店拓展等渠道綜合服務。這不僅是獲取客戶成本較低的一種增長模式，而且有助於強化我們和加盟店的合作關係。我們亦引入了新的收入模式，基於價值增值部分來收費，而不是單純買進賣出的結算模式。另一方面，我們利用在家電行業的核心能力，擴展經營如傢俱等新的行業，大大延伸了公司業務的成長空間。

三、新趨勢

個性化家電和智慧家居。過去幾年，我們目睹家電產品的競爭由價格轉向用戶價值的創造，消費者不再只選擇以價格優為賣點的產品，只有從設計、產品創意、參數特性乃至功能表現都能超於消費者預期的產品，才能成為企業的競爭優勢。企業必須投入更多的研發精力，設計更人性化更智能化的產品，讓消費者可以依據自己的生活需要調節和控制產品，使得家居生活更舒適、更便利。家電品牌商需要深刻理解消費者對智慧生活的期待，持續地和用戶進行有效交互，並構建良好的供應鏈整合能力，才能設計出殺手級的智能家居應用。

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

3. NEW TRENDS (continued)

Robust growth for lifestyle appliances. The penetration rate of traditional large home appliances rose significantly in the past few years driven by government subsidies. However, the penetration of lifestyle appliances remains much lower than that of large home appliances with far less categories than developed countries. After the basic needs for home appliances are satisfied, the increasing consumption power will boost customer needs of home appliances that can optimize their living quality. Moreover, consumers' rising concerns towards environmental pollution have triggered the demands for health related small home appliances. In the coming few years, lifestyle appliance is expected to undergo rapid development.

Mobile internet. In 2013, we see rapid evolution in distribution and retail model of home appliance. The internet's impact on home appliance industry merely emerged five years ago, yet we could expect that it will be a dominant force in the next five years.

Nowadays, consumers not only use PCs but also smart phones to search the prices and function parameters of home appliance. The era of price transparency is coming in real time. Enterprises can no longer influence customer's purchasing decision merely through marketing campaigns and treat consumers as passive audiences. Furthermore, users can use mobile payment tools to settle the payment without the limitation of location. In the era of mobile internet, we need to address how to make a physical store not just a showroom, but also a place to engage and guide customers to purchase, which means we shall leverage the irreplaceable advantages of physical stores in terms of in-store experience, delivery and service.

三、新趨勢 (續)

生活家電發展迅猛。傳統大家電的滲透率在過去幾年因為政府政策推動而大幅提升，但生活家電的普及率仍明顯低於大家電的滲透率，其品類的豐富程度也大大低於發達國家的水平。在基本家電需求得到滿足後，消費力的持續提升將支持得用戶對優化生活品質的生活家電的需求。另外，用戶對環境污染的日益關注已觸發用戶對健康類小家電的需求，未來幾年生活家電需求將進入快速發展通道。

移動互聯。過去的二零一三年，家電產品的分銷和零售模式演變之快出乎很多人預料，互聯網對家電行業的影響在五年前只是剛剛發生，而在今天我們幾乎可以預計五年後它將成為一種主導力量。

現在，消費者開始不僅使用PC，而且可以在實體店使用智能手機查看每一類家電產品的價格和性能參數，這意味着價格的透明度已經不可避免而且實時化，推銷產品、把消費者視為被動引導對象的時代可能一去不返了。進一步，用戶可以使用移動支付工具，不受區域限制地完成支付。在移動互聯趨勢下，如何充分發揮實體店在體驗、配送和服務環節不可替代的優勢，確保實體店不僅僅是展示廳還將黏住消費者、引導和產生消費，這是家電零售業態從業者需要解決的重要議題。

3. NEW TRENDS (continued)

The market for large-format products is to be consolidated and the trends of outsourcing to third-party logistics players is emerging. One of the bottlenecks that restrain further growth of large items' online sales is lack of high quality logistics service providers who can provide one-stop services. Problems such as delayed delivery, unavailable installation service, poor return procedures and low service standard all affect user experience. Some e-commerce companies may opt to build their in-house delivery networks. However, we believe major e-commerce players will choose to outsource to professional third-party logistics companies who can provide highly efficient end-to-end service, especially companies with national-wide footprint. There shall be increasing consolidation for regional logistics networks for home appliance, thereby creating nationwide third-party logistics service providers.

Higher proportion of online sales for large items such as furniture. When customers purchase personalized large items such as furniture, they usually need "touch and feel" experiences in physical stores. The decision-making cycle in relation to large items is relatively long. And the customer's experience during the entire shopping journey, including timely delivery and good installation service are crucial. In the future, the integration of mobile internet and traditional offline model will create more innovative business models. For instance, through O2O integration, customers are able to enjoy the interactions during the whole process, beginning from demand cultivation and product concept to manufacturing, and lastly the purchase, delivery and after-sale service. More importantly, thanks to the application of technology, the entire shopping process could be shortened, the visibility and timeliness during shopping journey could be enhanced and the cost of channel service could be reduced significantly.

三、新趨勢(續)

大件物流行業整合，外包第三方物流服務興起。制約大件物品網上銷售進一步增長的主要瓶頸之一在於缺少能夠提供一站式服務的高質量物流服務提供商，從而影響客戶體驗，包括送貨不及時、不能提供安裝服務、退貨程序繁瑣、服務態度低標準等問題。的確會有部份電商公司選擇自建物流網絡，但我認為主流的模式將是更多電商企業選擇和專業的第三方物流公司合作，將物流服務外包給能提供高效快捷、端對端服務的第三方物流公司，尤其是物流服務範圍能覆蓋全國的物流公司。另外，原來的地區性家電物流網絡也存在進一步整合的需求，從而在中國催生出更具全國規模性的第三方家電物流服務商。

家具等其他大件物品網上銷售比重也將增加。用戶購買家具類更具個性化特色的大件物品時，一般會需要線下實體店的體驗，消費的決策週期較長，並且全流程購物體驗，包括快捷的送貨、良好的安裝服務將對用戶至關重要。在未來，互聯網與傳統業態的結合將催生更多的創新商業模式，比如客戶可以通過線上線下融合模式，享受全流程交互，即從需求、創意開始，到製造，一直到最後的銷售、配送和服務。由於互聯網技術的運用，消費流程可以縮短，購物體驗的可預見性及準時性增強，並且可以降低不必要的渠道服務成本。

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

4. DEVELOPMENT STRATEGY IN 2014

Washing machine business is still the largest profit contributor for the Company. The major challenges that we face in 2014 will be sluggish export business and the price war in low-end markets. Water heater business would achieve a double digits revenue growth in 2013, if excluding the impact of the business restructure and adjustment. There is ample room for growth in gas water heater, solar water heater and heat pump water heater segments.

We are committed to growing our washing machine and water heater business with sustainable profitability. There are three areas in which we need to focus on, namely first class product offerings, expansion in right channel with high growth potential and ongoing cost-productivity enhancement. We have developed well-established layout in the 3rd and 4th-tier markets in the past decade, and achieved great operating efficiency leveraging our economy of scale and powerful supply chain platform. Our strategic focus in 2014 will be optimize the use of our profound insights in smart home appliance, to build an open platform that attracts customers to make interaction, to offer industry-leading products that exceed customer's expectation.

Integrated channel services business will continue to be a major engine of the Group's growth in 2014 and logistics platform, lifestyle appliances and furniture services will be key growth drivers. We will exert all our strength to partner with Alibaba, actively invest in logistics warehouse and last mile delivery, and develop Goodaymart logistics into a leading end-to-end large item logistics service provider in China. We will build up our end-to-end core capabilities with different methods, including exploring joint ventures and strategic alliances. End-to-end core service capabilities include integration of last-mile network, warehousing and inventory management and the third-party logistics information technology management, etc.

四、二零一四年發展策略

現時洗衣機業務仍然為本公司的最大盈利分部，對我們而言洗衣機業務在二零一四年的主要挑戰在於出口業務不景氣以及低端市場價格戰。熱水器業務按照同比口徑，在二零一三年的增長仍然在雙位數，我們在燃氣熱水器、太陽能熱水器、熱泵熱水器領域的發展潛力依然很大。

對洗衣機和熱水器業務我們將仍然堅持確保利潤率的增長戰略，為此我們需要關注三個要素，開發一流產品、佈局高增長市場和提升營運效率。而我們已經在中國最具增長潛力的三、四級市場佈局十多年，以規模效應和開放供應鏈平台獲得優良運營效率，所以二零一四年的重中之重在於集聚我們多年來對智能家電產品的深入理解，打造一個開放的、可以吸引用戶交互的產品開發平臺，從而交付給客戶引領行業的、超越用戶期望的產品。

渠道綜合服務業務將仍然是本集團在二零一四年的主要增長動力所在，二零一四年的主要成長點在於物流平台、生活家電和家具服務。首先是大力推進和阿里巴巴集團的合作，加大在物流配送領域的投資，快速把日日順物流發展成為中國領先的大件物流端對端服務提供商。無論在最後一公里網絡整合，還是物流倉儲領域，或是物流信息技術管理，我們將採取包括合作在內的各種方式迅速提升端對端服務能力。

4. DEVELOPMENT STRATEGY IN 2014 (continued)

Besides, centering on our “smart home” strategy, we will establish platforms for new product categories with ample growth potential, including water purifier, furniture and household products, and value-added community services. To achieve breakthrough and development in newly expanded categories, we need to address the following issues:

- Firstly, to focus on business model innovation, integrate our nationwide distribution network with internet technologies and build up a effective O2O model that address customers' painpoints. We believe the simple sharing of information between online and offline channels and organizing joint-marketing for the two channels are only the primary O2O model. In the future, O2O model needs to incorporate supply chain management and effectively address customer's whole process needs, including sales forecasts, orders collection, mass customization and inventory management, fast delivery etc.
- Secondly, to reinvent existing processes and transform organizational structure. It is more difficult for a large, well-rooted corporation than a start-up to innovate, because of organizational inertia and existing procedure. We are well aware of that, and we need to make sure that business unit can effectively utilize the group's resources as well as maintain being innovative. In 2014, I will put great emphasis on innovation management, including self-driven “co-inherent interest body” and afterwards, startup incubation mechanism for entrepreneurs within and outside of the Company, which I believe are the key to take the Company to the next level.

四、二零一四年發展策略 (續)

其次是我們將圍繞以「家」為中心的策略，致力發展增長潛力巨大的新品類平台，比如淨水家電、家具家居及增值社區服務等。為實現新品類平台的突破性發展，需要有效處理以下議題。

- 一是聚焦商業模式創新，以互聯網技術整合我們遍佈全國的經銷網絡，建立一個有價值、能解決客戶痛點的線上線下融合模式。我們認為簡單的把線上和線下渠道整合起來聯合促銷，共享信息只是線上線下融合的最初級模式，未來O2O需要解決的是把整個供應鏈管理和客戶需求有效對接起來，包括銷售預測、訂單收集、規模化定制、存貨管理、快速送達等環節。
- 二是顛覆原有流程，變革組織。必須認識到在我們這麼大的組織，由於組織慣性和既有流程，創新往往要難過一個新的創業公司。深刻認識到這點，我們才有機會既發揮大公司資源優勢，又維持創新活力。在二零一四年我會更加緊密地關注創新管理，從人單合一機制、自主經營體到今天思考如何為公司內部外部的創業團隊提供孵化支持，因為這是公司未來更上一層樓的關鍵。

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

4. DEVELOPMENT STRATEGY IN 2014 (continued)

- Thirdly, to design open talent recruitment mechanism and make investment in talents. We will be more open-minded and diversified on the board level and senior management level, and attract more consumer internet professionals and entrepreneurs. They will bring in valuable contribution to offer perspectives of the external landscape and thus conducive to make high-quality strategic decisions.

5. PROSPECTS

2014 will be a year with both challenges and opportunities. Looking ahead from macroscopic view, the prospects of home appliance face more headwinds, such as the slowdown of traditional large home appliance, in particular refrigerators, washing machines and air-conditioners, and industry competition is still fierce. However, I want to point out that, we are embracing tremendous opportunities than we ever had. While the overall industry is experiencing a slower growth, our innovative customization in online channel, integrated omnichannel models will turn out to be competitive. There has been increasing outsourcing of logistic services to reduce the management cost of supply chain. Our open third-party logistics platform, e-commerce business, integrated channel services business for third-party branded products and new categories will all generate promising growth opportunities.

四、二零一四年發展策略 (續)

- 三是開放用人機制，投資於人才。我們在董事會層面和管理層會更加開放，吸收互聯網領域具備資深管理經驗的人才加入，為公司貢獻更多寶貴的外部視野，有利於科學的戰略決策。

五、展望

二零一四年可見之會是挑戰和機遇共存的一年。從外部環境看家電行業的挑戰頗大，比如家電行業特別是冰洗空傳統大家電的整體增長速度放緩，且家電行業競爭不見緩和。而我想說的是，我們實際上面臨比以往任何時候都更廣泛的機遇，因為在行業增長放緩之際，創新的互聯網定制、線上線下融合等模式凸顯競爭力，更多企業也將尋求物流服務的外包，以降低供應鏈管理成本。對於本集團而言，我們開放的第三方物流平台、電商業務、非海爾品牌以及新品類的綜合渠道業務都將面臨重要發展機遇。

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

5. PROSPECTS (continued)

In 2014, we will make more strategic bets and explore growth option fast and frugally. We endeavor to learn from startup entrepreneurs and draw on their customer-driven innovation methods, and are committed to manage a large company into smaller and innovative units, cultivate a culture that encourages entrepreneurship and challenging conventional mindset. Our nimble and delayed organization structure should allow us to implement our innovation culture of "Everyone to be a Maker", and enable business unit become energetic and innovative.

It is my honor to walk together with everyone to where we are now. I would like to express my heartfelt thanks to all shareholders for their continuous trusts and supports. 2014 will be an important year during our transformation. I'm confident that company's most exciting days remain ahead.

五、 展望 (續)

二零一四年我們將加大對未來的投資，快速且務實地行動。我們立志於把大公司變小，借鑑和學習創業公司的企業家精神和創新方法，企業文化上鼓勵創業和挑戰常規，公司靈敏組織結構將有助於我們推進員工成為創客機制的落實，讓每一個業務單元都變成一個非常具有活力的創新主體。

今天，我榮幸地帶領全體同仁走到這個發展階段，也衷心感謝全體股東一直以來對我們不變的信任和 support。我預見，二零一四年將是我們轉型道路上的重要一年，我相信公司將迎來更令人興奮的發展！

Directors and Senior Management 董事及高級管理層

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

EXECUTIVE DIRECTORS

Ms. YANG Mian Mian, aged 72, 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 Electronics Co., Ltd., Haier Holdings (BVI) Limited, Hefei Haier Washing Machine Co., Ltd., Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., Qingdao Haier Drum Washing Machine Co. Ltd., Qingdao Goodaymart Lejia Trading Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Haier Washing Machine Co., Ltd., Qingdao Jiaonan Haier Washing Machine Co., Ltd., Qingdao New Goodaymart Logistics Service Co. Ltd. and Wuhan Haier Water Heater Co., Ltd.

Ms. Yang has retired as an Executive Director and the Chairman of the Company with effect from 25 June 2013 as she has reached the age of retirement. After her retirement, Ms. Yang has been appointed as a Senior Advisor of the Company.

於本年內，本集團之董事及高級管理層如下：

執行董事

楊綿綿女士，72歲，自二零零五年一月起出任本公司主席兼執行董事。楊女士負責制定本集團的企業策略及整體管理。彼於一九六三年畢業於中華人民共和國（「中國」）山東工業學院（現稱為山東大學）。楊女士為海爾集團創辦人之一，自一九八四年起負責白色家電業務的整體管理。彼現時為海爾集團公司（「海爾集團公司」）總裁，以及於上海證券交易所上市之青島海爾股份有限公司（「A股公司」）之主席。

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

楊女士因已屆退休年齡而已退任本公司執行董事及主席職位，自二零一三年六月二十五日起生效。於退任後，楊女士獲委任為本公司之高級顧問。

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

EXECUTIVE DIRECTORS (continued)

Mr. ZHOU Yun Jie, aged 47, has been serving as an Executive Director and general manager of the Company since 12 November 2009. He has been appointed as Chief Executive Officer of the Company since 18 March 2013 and he has also been appointed as the Chairman of the Company with effect from 25 June 2013. He is also a member of the remuneration committee, nomination committee and strategic committee of the Company. Mr. Zhou graduated from the Huazhong University of Science and Technology, the PRC with a Bachelor's degree in Engineering in 1988. He has a Master's degree in corporate management from the Ocean University of China, the PRC and has completed his Doctoral courses with a diploma in Management from the Xian Jiaotong University, the PRC. He joined the Haier Group in 1988 and has over 20 years of experience in the areas of sales management, enterprise management and international business. Currently, he is an Alternative President and Deputy Chairman of the board of Haier Group, and also he is a deputy to the 12th National People's Congress of China.

Mr. Zhou is also a director of the following Group's subsidiaries: Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Goodaymart (Shanghai) Investment Co., Ltd., Haier Electronics Sales (Hefei) Co., Ltd., Haier Electronics Sales (HK) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Haier Logistics Co., Ltd., Qingdao Lejia Electric Appliances Co., Ltd., SHC International (HK) Ltd., Ocean Vast Enterprises Ltd., Haier Group E-commerce Co., Ltd., Qingdao Goodaymart Electronics Service Co., Ltd., Qingdao Haier Electronics Sales Service Co., Ltd., Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd., Jiangsu Goodaymart Huadong Logistic Co., Ltd., HH Retail Limited, Haier International Business Corporation Ltd., Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Washing Machines Holdings (BVI) Ltd., Haier Water Heaters Holdings (BVI) Ltd., Haier Holdings (BVI) Ltd., Sunlit Enterprise International Ltd., Crown Smooth Limited, Partner Century Holdings Limited, and Heroic Plan Global Limited.

執行董事 (續)

周雲杰先生，47歲，自二零零九年十一月十二日起出任本公司執行董事及總經理。自二零一三年三月十八日起獲委任為本公司行政總裁，並於二零一三年六月二十五日起獲委任為本公司主席。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。周先生於一九八八年畢業於中國華中理工大學，獲工學學士學位，並獲中國海洋大學企業管理專業管理學碩士學位及中國西安交通大學管理學博士畢業。彼於一九八八年加入海爾集團，在行銷管理領域、管理企業及國際業務方面擁有逾20年經驗。目前，在海爾集團擔任輪值總裁及董事局副主席職務，同時也是中國第十二屆人民代表大會代表。

周先生亦為下列本集團附屬公司之董事：重慶海日物流有限公司、重慶新日日順家電銷售有限公司、日日順(上海)投資有限公司、海爾電器銷售(合肥)有限公司、海爾電器銷售(香港)有限公司、合肥日日順倉儲有限公司、青島日日順供應鏈有限公司、青島海爾物流有限公司、青島樂家電器有限公司、森海國際(香港)有限公司、海鴻企業有限公司、海爾集團電子商務有限公司、青島日日順電器服務有限公司、青島海爾電器銷售服務有限公司、青島日日順樂家家居貿易有限公司、江蘇日日順華東物流有限公司、HH Retail Limited、海爾國際商社有限公司、海爾電器第四控股(BVI)有限公司、海爾洗衣機控股(BVI)有限公司、海爾熱水器控股(BVI)有限公司、海爾控股(BVI)有限公司、陽光企業國際有限公司、實順有限公司、程達控股有限公司、雄略環球有限公司。

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

EXECUTIVE DIRECTORS (continued)

Mr. LI Hua Gang, aged 44, has served as a Chief Operation Officer of the Company since 12 November 2009, and has served as an Executive Director since 19 April 2010. Mr. Li, graduated from the Huazhong University of Science and Technology, the PRC in 1991 with a Bachelor's degree in Economics. He joined the Haier Group in 1991 and has since held a number of senior positions in the sales and marketing functions with his expertise in the sales management in the 3rd and 4th tier markets of the PRC.

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

Mr. Li has resigned as an Executive Director of the Company with effect from 26 March 2014.

執行董事 (續)

李華剛先生，44歲，自二零零九年十一月十二日起出任本公司之首席營運官，及自二零一零年四月十九日起出任本公司之執行董事。李先生於一九九一年畢業於中國華中理工大學，並獲經濟學學士學位，彼於同年加入海爾集團，並憑藉彼於營銷管理中國三、四級市場方面之專業知識自始擔任市場營銷的多項要職。

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

李先生已辭任本公司執行董事，於二零一四年三月二十六日生效。

Directors and Senior Management (continued)

董事及高級管理層 (續)

NON-EXECUTIVE DIRECTORS

Mr. LIANG Hai Shan, aged 47, 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 25 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and white goods business. He is also an Executive Vice President of Haier Corp, the General Manager and Chairman of Qingdao Haier Co., Ltd. and a director of the following Group's subsidiaries: Beijing Haier Logistics Co., Ltd., Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., Chongqing Haier Drum Washing Machine Co., Ltd., Foshan Haier Drum Washing Machine Co., Ltd., Qingdao Haier New Energy Electronics Co., Ltd. and Qingdao Haier Investment and Development Holdings (BVI) Limited.

Ms. TAN Lixia, aged 43, has served as a Non-executive Director of the Company since 18 November 2013. Ms. Tan graduated from Central University of Finance and Economics, the PRC and has a master degree in Business Administration from the China Europe International Business School upon completion of the EMBA program. She is a Fellow of the Chartered Institute of Management Accountants and has been designated as a Chartered Global Management Accountant (CGMA). She joined Haier Group in 1992 and had held the positions as the Head of Department of Overseas Market Development of Haier Group and Head of Department of Financial Management of Haier Group. Currently, she is the Senior Vice President and the Chief Financial Officer of Haier Group. Ms. Tan also holds positions of Deputy Chairman of the Board of directors of Qingdao Haier Co., Ltd., director of Bank of Qingdao Co., Ltd, the PRC, and director of Fisher & Paykel Appliances Holdings Limited. Ms. Tan was awarded titles such as Model Worker of Shandong Province (山東省勞動模範), Outstanding Entrepreneur of Shandong Province (山東省優秀企業家), the China CFO of the Year (中國總會計師年度人物) and China Top Ten Women in Economic Area (中國十大經濟女性年度人物). Ms. Tan is also a member of the 11th executive committee of the All-China Women's Federation.

非執行董事

梁海山先生，47歲，自二零零一年十二月起出任本公司執行董事，並於二零零九年十一月十二日起轉任為本公司非執行董事。梁先生過往主要負責本集團的策略採購及產品的整體品質監控。彼現時負責物色市場商機及制定本公司的白色家電業務策略。彼持有中國西安交通大學工業學士學位，累積二十五年製造家電經驗，更深具原料採購及白色家電業務經驗。彼亦為海爾集團公司之執行副總裁、青島海爾股份有限公司之總經理兼董事長及本集團附屬公司北京海爾物流有限公司、青島經濟技術開發區海爾熱水器有限公司、重慶海爾滾筒洗衣機有限公司、佛山海爾滾筒洗衣機有限公司、青島海爾新能源電器有限公司及青島海爾投資發展控股(BVI)有限公司之董事。

譚麗霞女士，43歲，自二零一三年十一月十八日起出任本公司非執行董事。譚女士於中國中央財經大學畢業，並於修畢高層管理人員工商管理碩士課程後，獲中歐國際工商學院頒授工商管理碩士學位。譚女士為皇家特許管理會計師公會之資深會員及全球特許管理會計師(CGMA)。彼於一九九二年加入海爾集團，曾擔任海爾集團海外推進本部部長及海爾集團財務管理部部長。目前，她為海爾集團之高級副總裁兼首席財務官。譚女士亦擔任青島海爾股份有限公司之副董事長、中國青島銀行股份有限公司之董事及斐雪派克電器控股有限公司(Fisher & Paykel Appliances Holdings Limited)之董事。譚女士曾榮獲山東省勞動模範、山東省優秀企業家、中國總會計師年度人物及中國十大經濟女性年度人物等稱號。譚女士亦是中華全國婦女聯合會第十一屆執行委員會委員。

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

NON-EXECUTIVE DIRECTORS (continued)

Ms. Janine Junyuan FENG, aged 45, has been appointed as a Non-executive Director of the Company since 24 August 2011. She is also a member of the remuneration committee, nomination committee and strategic committee of the Company. Ms. Feng joined the Carlyle Group in 1998, she is currently a Managing Director of the Carlyle Group. Ms. Feng has been involved in many direct investments by the Carlyle Group in consumer, financial and industrial companies in the PRC. Prior to joining the Carlyle Group, Ms. Feng worked for Credit Suisse First Boston's New York office, engaging in investment banking business. Ms. Feng is currently serving as a non-executive director of Natural Beauty Bio-Technology Limited, a company listed on the Stock Exchange (stock code:157), since November 2009. Ms. Feng received an MBA degree from Harvard Business School in 1996.

Dr. WANG Han Hua, aged 49, has served as a Non-Executive Director of the Company since 1 June 2013. Dr. Wang obtained his Doctor of Philosophy degree from the University of Nebraska of the United States in 1994. He is the China Managing Director of Sonos Inc, a US based, world leading wireless HiFi producer since April 2014. Prior to this, he took position as the chief executive officer of Allyes Information Technology (Shanghai) Co., Ltd. (好耶信息技術(上海)有限公司), an internet company providing full digital marketing solutions of data, technology and product to its customers, in December 2012. Prior to this, Dr. Wang had been the president of Amazon (China) Holding Company Limited from May 2005 until November 2012 and was responsible for the sale, marketing, cooperation and the construction of B2C E-commerce ecological chain of Amazon in China. Prior to joining Amazon (China) Holding Company Limited, Dr. Wang served a number of positions with Motorola Mobility Technologies (China) Company Limited Beijing branch company (摩托羅拉移動技術(中國)有限公司北京分公司) between 1998 and 2005 including as marketing director, director of strategy and corporate planning, vice president of the Asia Pacific region and general manager of the mobile telephone operations of China.

非執行董事 (續)

馮軍元女士，45歲，自二零一一年八月二十四日起獲委任為本公司非執行董事。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。馮女士於一九九八年加入凱雷投資集團，彼現時為凱雷投資集團之董事總經理。馮女士一直從事凱雷投資集團在中國之消費品、金融及工業公司之多項直接投資。加入凱雷投資集團前，馮女士曾任職於紐約瑞士信貸第一波士頓，從事投資銀行業務。目前，彼自二零零九年十一月起出任聯交所上市公司自然美生物科技有限公司(股份代號：157)之非執行董事。馮女士於一九九六年自哈佛大學商學院取得工商管理碩士學位。

王漢華博士，49歲，自二零一三年六月一日出任本公司非執行董事。王博士於一九九四年在美國內布拉斯加大學獲得哲學博士學位。彼自二零一四年四月起擔任Sonos Inc, 之中國董事總經理，該公司是以美國為基地之世界領先無線音響生產商。於加入Sonos Inc, 之前，彼於二零一二年十二月開始擔任好耶信息技術(上海)有限公司(一家為客戶提供數據、技術及產品之全程數字營銷方案之互聯網公司)之首席執行官。在此之前，王博士於二零零五年五月至二零一二年十一月間擔任亞馬遜(中國)投資有限公司總裁，負責亞馬遜在中國之銷售、市場、合作以及B2C電子商務生態鏈之建設。在加入亞馬遜(中國)投資有限公司之前，王博士於一九九八年至二零零五年間於摩托羅拉移動技術(中國)有限公司北京分公司擔任過眾多職位，包括市場總監、戰略和企劃總監、亞太區副總裁兼中國移動電話業務總經理。

Directors and Senior Management (continued)

董事及高級管理層 (續)

ALTERNATE DIRECTOR

Mr. GUI Zhaoyu, aged 42, has been appointed as the alternate Director to Ms. Janine Junyuan Feng since 24 August 2011. Mr. Gui is a director of the Carlyle Group and is focused on Asia buyout opportunities with a particular focus on opportunities in the PRC. Mr. Gui is primarily based in Beijing. Prior to joining the Carlyle Group, Mr. Gui was a Vice President of the Investment Banking Department at China International Capital Corporation in Beijing, and a Vice President of J.P. Morgan Securities (Asia Pacific) Limited in Hong Kong. He also has working experience at the Special Investment Department of CIC and two state-owned companies, and had founded his own logistics company. Mr. Gui received his MBA degree from Massachusetts Institute of Technology Sloan School of Management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Yinong, aged 51, has served as an Independent Non-executive Director of the Company since January 2005. Mr. Wu graduated from Portland State University in the United States of America with a Master's degree in Business Administration in 1994. He is currently the Managing Director of China Investment Securities (Hong Kong) Financial Holdings Limited. He has been in the investment banking industry for more than 17 years. Mr. Wu has retired as an Independent Non-executive Director of the Company with effect from 28 May 2013.

替任董事

桂昭宇先生，42歲，自二零一一年八月二十四日起獲委任為馮軍元女士之替任董事。桂先生為凱雷投資集團的董事，專注於亞洲之收購機會，尤其是集中位於中國之機會。桂先生主要以北京為據點。於加入凱雷投資集團之前，桂先生為北京之中國國際金融有限公司之投資銀行部副總經理，以及香港摩根大通證券(亞太)有限公司之副總裁。彼亦具有中投公司之專項投資部以及兩家國有公司之工作經驗，還曾創辦過一家物流公司。桂先生持有麻省理工學院斯隆商學院工商管理碩士學位。

獨立非執行董事

吳亦農先生，51歲，自二零零五年一月起出任本公司獨立非執行董事。吳先生於一九九四年畢業於美國波特蘭州立大學，持有工商管理碩士學位。彼現職中投證券(香港)金融控股有限公司董事總經理。彼具有超過十七年投資銀行業經驗。吳先生已退任本公司獨立非執行董事職位，自二零一三年五月二十八日起生效。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. YU Hon To, David, aged 66, was appointed as an Independent Non- executive Director of the Company on 21 June 2007. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is the Chairman of MCL Financial Group Ltd, a Hong Kong based financial advisory and investment firm. He serves as an independent non-executive director of several other companies listed on the Stock Exchange, namely Great China Holdings Limited, China Renewable Energy Investment Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, Synergis Holdings Limited, VXL Capital Limited, China Resources Gas Group Limited, Keck Seng Investments (Hong Kong) Limited, and New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust).

Dr. LIU Xiao Feng, aged 51, was appointed as an Independent Non- executive Director of the Company on 21 June 2007. He is currently the Managing Director of China Resources Capital Holdings Co., Ltd.. He has worked in various international financial institutions since 1993, including N. M. Rothschild & Sons, JP Morgan and DBS. He has many years of experience in corporate finance. Dr. Liu has a Ph.D and Master degrees from the Faculty of Economics, University of Cambridge and a Bachelor's degree in Economics from Sichuan Institute of Finance and Economics, China. Dr. Liu is currently also an independent non-executive director of Kunlun Energy Company Limited and Honghua Group Limited, both of which are publicly listed companies on the Stock Exchange.

獨立非執行董事 (續)

俞漢度先生，66歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會員。俞先生曾擔任一間國際會計師事務所之合夥人，並於企業融資方面擁有豐富經驗。俞先生為偉業金融集團有限公司之主席，該公司是以香港為基地之財務顧問及投資公司。彼為於聯交所上市之多家其他公司之獨立非執行董事，包括大中華集團有限公司、中國再生能源投資有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、賽得利控股有限公司、新昌管理集團有限公司、卓越金融有限公司、華潤燃氣控股有限公司、激成投資(香港)有限公司及開元資產管理有限公司(開元產業投資信託基金之管理人)。

劉曉峰博士，51歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。彼現任華潤金融控股有限公司之董事總經理。彼自一九九三年起曾任職於多間國際金融機構，包括洛希爾父子、摩根大通及星展，並擁有多年企業融資經驗。劉博士持有劍橋大學經濟系博士及碩士學位及中國四川財經學院經濟學士學位。劉博士現時亦出任聯交所上市公司昆侖能源有限公司及宏華集團有限公司之獨立非執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mrs. Eva CHENG LI Kam Fun, aged 61, was appointed as an Independent Non-executive Director of the Company on 1 June 2013. Mrs. Cheng graduated from the University of Hong Kong with Bachelor of Arts (Hons) and Master of Business Administration degrees. Mrs. Cheng began her career with Amway Hong Kong in 1977. In 2011, she retired from her positions as executive vice president of Amway Corporation and executive chairman of Amway China Co. Ltd. During her 34 years with Amway, Mrs. Cheng's area of responsibilities covered markets in the Greater China and Southeast Asia regions.

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

獨立非執行董事 (續)

鄭李錦芬女士，61歲，於二零一三年六月一日獲委任為本公司獨立非執行董事。鄭女士畢業於香港大學，獲文學學士榮譽學位及工商管理碩士學位。鄭女士於一九七七年加入安利(香港)。二零一一年榮休前任美國安利公司執行副總裁及安利(中國)日用品有限公司執行主席。在其於安利效力的34年生涯中，鄭女士負責管理大中華及東南亞地區之市場。

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

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

SENIOR MANAGEMENT

Mr. XIE Ju Zhi, aged 48, graduated from Shandong Economics College in July 1989 specialised in Economics and Management. He has held senior positions in Electrothermal Product division and East China division of Marketing and Promotion Division of the Haier Group, and served as the general manager of the Customer Service Operation Company of the Haier Group since August 2002. He has over 10 years of experience in service management. Currently, he is mainly responsible for the Group's customer service and channel business expansion of community stores in the 1st and 2nd tier markets. He also serves as the vice chairman of the Subcommittee on Household Electric Appliances Service of National Technical Committee on Household Electric Appliances of Standardization Administration of China, and the vice chairman of the presidium of the China National Household Electric Appliances Service & Maintenance Association.

Mr. DIAO Yun Feng, aged 42, graduated from the Southeast University, the PRC in 1995. He joined the Haier Group in 1995 and has held a number of senior positions including the director of overseas marketing management of the Haier Group and the general manager of Haier International Business Corporation Limited. He has experience in managing domestic small home electric appliances business, particularly has 19 years of experience in overseas market expansion and overseas corporate management. He is currently the director of small home electric appliances division of the Group, and is responsible for the global small home electric appliances segment of the integrated channel services business.

高級管理層

解居志先生，48歲，於一九八九年七月畢業於山東經濟學院經濟管理學專業。曾擔任海爾集團電熱產品事業部、海爾集團商流本部華東事業部等高級職務，自二零零二年八月起出任海爾集團顧客服務經營公司總經理，具有十餘年服務管理經驗，現主要負責本集團顧客服務及一、二級市場社區店渠道業務拓展。同時擔任全國家用電器標準化技術委員會家用電器服務分技術委員會副主任委員，中國家用電器服務維修協會理事會主席團副主席。

刁雲峰先生，42歲，於一九九五年畢業於中國東南大學，並於一九九五年加入海爾集團，先後擔任海爾集團海外行銷管理總監、海爾國際商社有限公司總經理等多項要職，具備國內小家電業務管理經驗，尤其具備19年海外市場開拓與海外公司管理經驗。現擔任本集團小家電部總監，負責渠道綜合服務業務中的全球小家電業務。

Directors and Senior Management (continued)

董事及高級管理層 (續)

SENIOR MANAGEMENT (continued)

Mr. HUANG Xiao Wu, aged 36, 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 16 years of extensive experience in banking, investment and corporate finance. Prior to joining the Group, he had worked with a commercial bank and several investment banking firms.

Mr. TAO Jun, age 49, has been appointed as Chief Financial Officer of the Company since 1 March 2013. Mr. Tao has a Master degree in Business Administration from the Murdoch University in Australia and his Bachelor degree in Economics from Zhongnan University of Finance and Law in China. Prior to joining the Haier Group, Mr. Tao was an executive director of a household electrical appliance company listed in Hong Kong, a financial director of a joined venture owned by a large state-owned company and a blue chip Hong Kong property company. Mr. Tao has over 20 years of financial management experience in retail, distribution and household electrical appliance business. Mr. Tao also has extensive experience in merger and acquisition business as he has worked in investment field over 10 years. Mr. Tao did not act as the Chief Financial Officer of the Company since November 2013 due to internal reallocation of appointments.

Mr. ZHAN Bo, aged 34, has been appointed as the General Manager of the finance department of the Company since 12 November 2013. Mr. Zhan graduated from Tianjin University of Finance and Economics, the PRC, with a Bachelor's degree in Economics. He joined the Haier Group in 2002, and has since held a number of senior financial positions in Haier Group finance department, Haier Europe trading company, Haier Group telecommunication business and Haier Global Marketing department. He has extensive experience in financial management.

高級管理層 (續)

黃曉武先生，36歲，於二零零九年十一月獲委任為本公司副總經理。黃先生持有香港大學工商管理學碩士學位和重慶大學工學學士學位，負責協助總經理執行本集團企業發展策略。黃先生在銀行、投資和公司財務領域擁有十六年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

陶鈞先生，49歲，自二零一三年三月一日獲委任為本公司財務總監。陶先生持有澳洲梅鐸大學工商管理碩士學位和中國中南財經政法大學經濟學學士學位。於加入海爾集團之前，陶先生曾於香港上市之家電公司出任執行董事，也曾經出任一間由大型央企公司與香港藍籌地產公司合資的聯營公司的財務董事職務。陶先生在零售、分銷及家電業務等財務管理領域擁有逾二十年之豐富經驗。陶先生亦曾在投資領域工作逾十年，於併購業務方面擁有十分豐富的經驗。陶先生由於內部之工作變動於二零一三年十一月起不再出任本公司財務總監。

展波先生，34歲，自二零一三年十一月十二日獲委任為本公司財務部總經理。展先生畢業於中國天津財經大學，持有經濟學學士學位。彼於二零零二年加入海爾集團，並自此在海爾集團財務部、海爾歐洲貿易公司、海爾集團通訊產品本部及海爾全球市場平台等出任多項財務高級職務，在財務管理方面擁有十分豐富工作經驗。

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

SENIOR MANAGEMENT (continued)

Mr. SHU Hai, aged 47, has served as the General Manager of washing machine product division of the Company since June 2009. Mr. Shu has a Master's degree in International Trade from Ocean University of China, the PRC. He joined the Haier Group in 1995 and has since held a number of senior positions in the washing machine business. He is currently responsible for the sales, research and development and production management of the washing machine business of the Group.

Mr. SUN Jing Yan, aged 43, has served as an Executive Director of the Company until August 2011 due to the reallocation of appointments within the Haier Group. Mr. Sun has been the General Manager of the Haier Group's Electrothermal Product Division since 2005 and is mainly responsible for the operation of the Group's water heater business. Mr. Sun graduated from Shandong Institute of Light Industry, the PRC in 1993 with a Bachelor in Engineering in Machine Design and Manufacture. He joined the Haier Group in 1993 and has since held a number of senior positions in the Electrothermal Appliance Department of the Haier Group. He has over 20 years of extensive experience in water heater business.

Mr. WANG Zheng Gang, aged 41, has served as the General Manager of Qingdao Haier Logistics Co., Ltd., since March 2003, and has currently served as the director of logistics division of the Group. Mr. Wang graduated from Tianjin University in 1995. He also graduated from the Xian Jiaotong University, the PRC with a Master's degree in Logistics Engineering in 2007. He has 18 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and logistics business. He is currently responsible for developing the logistics business of the Company and identifying related market opportunities.

高級管理層 (續)

舒海先生，47歲，自二零零九年六月起出任本公司洗衣機產品部總經理。舒先生獲中國海洋大學國際貿易專業碩士學位。彼於一九九五年加入海爾集團，並自此出任洗衣機業務部的多項要職，現負責本集團洗衣機業務營銷、研發及生產等管理工作。

孫京岩先生，43歲，由於海爾集團內部調任而出任本公司執行董事至二零一一年八月。孫先生自二零零五年起出任海爾集團電熱產品部之總經理，主要負責本集團之熱水器業務營運。孫先生於一九九三年畢業於中國山東輕工業學院，獲頒機械設計與製造工學學士學位。彼於一九九三年加入海爾集團，並自此出任海爾集團電熱器具部的多項要職。彼在熱水器業務方面累積逾二十年之豐富經驗。

王正剛先生，41歲，自二零零三年三月起出任青島海爾物流有限公司總經理，目前擔任本集團的物流總監。王先生於一九九五年畢業於天津大學，並於二零零七年獲中國西安交通大學物流工程碩士學位，累積十八年製造家電經驗，更具原材料採購及物流運輸業務經驗。王先生現時主要負責本公司物流業務發展及物色相關市場商機。

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

SENIOR MANAGEMENT (continued)

Mr. REN Xian Cun, aged 40, graduated from Jilin Industrial University in 1997, and obtained his Executive Master of Business Administration (EMBA) from the University of International Business and Economics, the PRC in 2005. He joined the Haier Group in 1997 and has held senior positions such as the general manager of Haier Air-conditioning in the PRC and the general manager of various regional centers of Haier. He has 18 years of experience in market planning and marketing management in the home electric appliances industry, particularly has professional experience in the operation and management of the home electric appliances channels. He is currently the director of Haier products of the Group, and is mainly responsible for Haier products segment of the integrated channel services business.

COMPANY SECRETARY

Mr. NG Chi Yin, aged 48, 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 25 years of experience in auditing, finance and company secretarial matters.

高級管理層 (續)

任賢存先生，40歲，於一九九七年畢業於吉林工業大學，並於二零零五年獲得中國對外經濟貿易大學行政人員工商管理碩士(EMBA)學位。彼於一九九七年加入海爾集團，先後擔任海爾空調中國區總經理及海爾多個區域中心總經理等要職，累積十八年家電行業的市場企劃和行銷管理經驗，在家電渠道的營運管理方面更具有專業經驗，現擔任本集團海爾產品總監，主要負責渠道綜合服務業務中的海爾產品業務。

公司秘書

伍志賢先生，48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二十五年之經驗。



日日顺物流

核定载人数: 3人
核定载质量: 7705kg

Goodaym

400 800 9999 即需即送 一诺必





業務回顧

BUSINESS REVIEW

Business Review 業務回顧

In 2013, the Group continued to deliver record results, achieving quality growth in overall revenue and robust earnings growth, which drove significant value for shareholders. Profit attributable to owners of the Company increased by 20.2% year-on-year to a new record high of RMB2,037 million and diluted earnings per share rose by 18.1% year-on-year to RMB78.14 cents per share. During the period:

- The Group's revenue grew significantly by 12.0% to RMB62,263 million from RMB55,615 million in 2012, mainly attributable to a year-on-year increase of revenue from integrated channel business service by 13.4% to RMB57,568 million;
 - The Group's operating profit rose 18.3% year-on-year to RMB2,770 million, as operating profit margin of the integrated channel business increased by 0.4 percentage points to 1.8% as compared with last year, while the operating profit recorded a substantial year-on-year increase of 42.8% to RMB1,050 million; and operating profit from the white goods manufacturing business increased by 7.1% to RMB1,720 million;
 - Cash flow continued to improve. Net operating cash flow grew 27.0% year-on-year to RMB2,210 million and accounting for 108.5% of net profit attributable to owners of the Company.
- 二零一三年，本集團持續取得創紀錄的業績表現，整體收入獲得高質量增長，淨利潤快速提升，為股東創造更高價值。公司股東應佔溢利再創新高，同比增長20.2%達人民幣20.37億元，攤薄後每股收益同比上升18.1%，達到每股人民幣78.14分。在期內：
- 本集團收入取得顯著增幅達12.0%，營業收入從二零一二年的人民幣556.15億元增加到人民幣622.63億元，主要由於渠道綜合服務業務的營業收入同比提升13.4%，達到575.68億元；
 - 集團經營利潤同比增長18.3%達人民幣27.70億元，主要因為渠道綜合服務業務經營利潤率同比上升0.4個百分點達1.8%，經營利潤較去年同期大幅提升42.8%，達到人民幣10.50億元；同時，白電製造業務的經營利潤同比增長7.1%達人民幣17.20億元；
 - 現金流持續不斷優化。年內營運淨現金流為人民幣22.10億元，同比增長27.0%，為股東應佔淨利潤的108.5%。

Business Review (continued)

業務回顧 (續)

INDUSTRY OVERVIEW

In 2013, exports from Chinese home appliance enterprises showed a modest increase due to the recovery of overseas demand for home appliances. The growth rate of each overseas market varied given the diverging pace of economic recovery and exchange rate movements. Driven by recovery in the economy and real estate transaction volumes, the U.S. performed relatively well amongst major export markets. Demand for home appliances in the Asia-Pacific markets maintained a stable growth, however, exports from Chinese enterprises were affected as the Japanese brands became more competitive with the depreciating Yen. Furthermore, as a result of the slow economic recovery economy of European markets, as well as the currency fluctuation in emerging markets such as South American countries, Chinese exports to these regions have been slowing down.

At the beginning of last year, domestic demand for home appliances grew moderately due to recovery in the property transactions and the government's energy-saving subsidies. The growth rate of overall demand for home appliances has been slowing since the energy-saving subsidies ended on 31 May. According to data from the Ministry of Commerce tracking sales of three thousand major retail enterprises, sales of home appliances recorded a year-on-year increase of 11.1% in 2013. Although the growth in overall demand has been gradually slowing as sales were increasingly driven by replacement demand, consumers continued to trade up to higher-end home appliance products, which drove continuous product mix enhancement for the overall industry. Consumers were paying more attention to products quality. High-end home appliance products, such as energy-efficient, environmental-friendly and smart home appliance were becoming more popular. As for the washing machine market, the sales of front-loading washing machines in the domestic market significantly outgrew top-loading washing machines, and domestic market share of front-loading washing machines by sales volume increased to 30% from 26% in 2012. As for the water heater market, the high-end and high volume water heaters also gained market shares. On the other hand, thanks to the energy saving subsidy program and increasing demand for water heaters with instant-heat function, the sales growth of gas water heaters outpaced that of other categories.

行業概況

回顧二零一三年，中國家電企業出口隨著海外家電需求復蘇而錄得輕微回升，各海外市場的出口增長基於當地經濟復蘇速度及匯率原因而呈現差異。美國市場受經濟及房地產交投回暖拉動，需求恢復在各主要出口市場中較為明顯。亞太地區家電需求維持穩定增長，但日本品牌的產品競爭力由於日元貶值而提高，影響了中國企業的出口。另外，歐洲市場經濟復蘇緩慢，新興經濟體如南美國家貨幣匯率明顯波動，使得中國企業對該地區的出口出現放緩。

中國家電需求於去年年初受房地產市場回暖及節能惠民補貼政策帶動而溫和回升。隨著節能惠民補貼政策自五月三十一日結束，整體家電需求增速回落。根據商務部監測的三千家重點零售企業數據，去年全年家電銷售同比增長11.1%。整體家電逐步進入更新換代的階段，新購需求開始放緩，家電消費升級換代趨勢在去年繼續推動行業產品結構升級。用戶對產品品質更為重視，節能環保、智能高端的產品更受消費者青睞。就洗衣機而言，整體內銷市場滾筒洗衣機增長明顯高於波輪洗衣機，滾筒洗衣機按零售量計算的佔比由二零一二年26%提升到30%。在熱水器市場方面，高端、大容量於整體行業的佔比也有所提升。另一方面，受節能惠民政策的推動及用戶對熱水器快速加熱功能的偏愛，燃氣熱水器的銷售增長也高於其他品類的熱水器。

Business Review (continued)
業務回顧 (續)

INDUSTRY OVERVIEW (continued)

Online shopping developed rapidly in 2013. The average spending of online transactions has been gradually increasing as the online shopper became older and wealthier. Increasingly, internet users care more about product quality than price. According to research by iResearch Consulting Group in 2013, 33% of internet users indicated that product quality is the main factor to consider when shopping online, while only 19% of internet users considered price as the most important factor. Online shopping has been penetrating rapidly into the 3rd and 4th-tier markets, as a result of continuous urbanization, fast income growth of consumers in the 3rd and 4th-tier cities, as well as improving logistics and delivery services in these markets. Meanwhile, along with the increasing popularity of mobile devices such as smart phones and mobile payment, it is forecasted that more purchases will be made on mobile devices in the future and customers will be able to search, browse, make price comparisons and payments using mobile devices.

With the rapid development of online shopping, e-commerce platforms and merchants operators are seeking for professional and high-quality logistics services. On one hand, online sales demonstrate strong seasonal pattern, the surge in sales during peak periods, such as “November 11th Shopping Festival”, puts enormous pressure on inventory management and delivery services providers. While delivery service is critical to the customer experience, logistical services in China is insufficient and lags behind developed countries, considering the lack of modern, highly efficient warehousing facilities, as well as logistics delivery service with consistent quality. Domestic e-commerce platforms began to build its own warehousing and delivery network, with a focus on the “last mile” delivery services aiming to improve logistics and delivery service standards.

行業概況 (續)

二零一三年網上購物發展迅速，網購人群的平均年齡和收入逐步提升，帶動了平均網購消費額的提升。用戶在網購時最重要的考慮因素逐漸從價格轉變為產品質量。據艾瑞諮詢集團於2013年的研究，33%的網購用戶表示產品質量是網購時最重要的考慮因素，只有19%的用戶以價格作為最重要考慮因素。網上購物正快速的向中國三、四級市場滲透，這是得益於持續的城鎮化進程，三、四級市場消費者的收入持續快速增長以及三、四級市場物流配送服務的改善。另外，隨著智能移動終端如智能手機的普及以及移動支付的興起，預計在未來，更多的消費將在移動終端發生，消費者能隨時隨地的利用移動終端搜索、瀏覽、比價並進行支付。

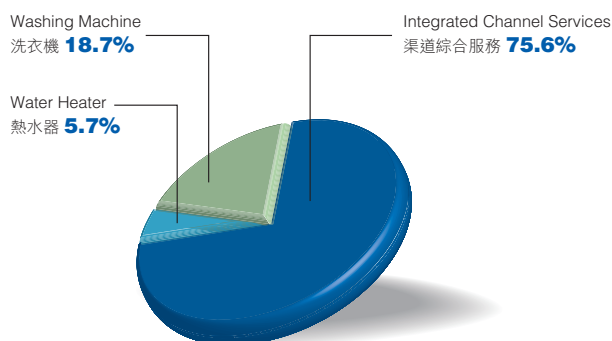
互聯網購物的快速發展使得電商平台和商家對專業、高標準的物流配送服務的需求增加。一方面，互聯網購物的季節性非常明顯，銷售高峰如「雙十一」時激增的銷售對物流倉儲配送服務帶來極大壓力；另一方面，配送服務是影響用戶體驗的重要因素。現時中國的物流配送服務落後於發達國家，亦缺少現代化高效率的物流倉儲設施和質量穩定的物流配送服務。過去一年，部分國內電商平台開始加大於倉儲建設、配送服務，尤其是最後一公里配送服務的投入，旨在提高物流配送服務水平。

Business Review (continued)
業務回顧 (續)

BUSINESS SEGMENT REVIEW

The breakdown of revenue and profit by segment for 2013 are set out as below:

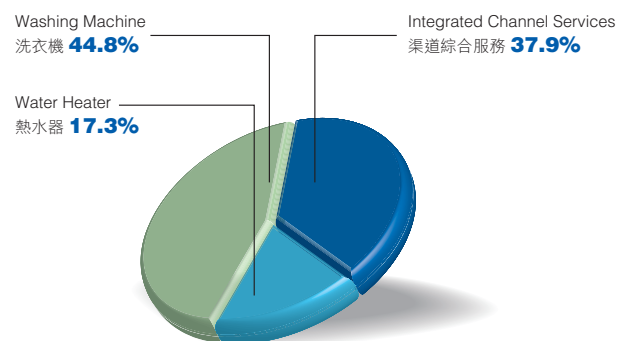
Segment revenue
分類收入構成比例圖



分部業務回顧

二零一三年全年的分類收入及業績構成比例如下：

Segment results
分類業績構成比例圖



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

註：上述圓形圖構成比例是按照分類收入及業績合計數列示，未考慮收入及業績內部抵消資料。

Washing Machine Business

During the period, the Group's washing machine business recorded revenue of RMB14,222 million, representing an year-on-year increase of 7.1% (2012: RMB13,277 million). The growth rate in 2013 was slower than the 8.7% year-on-year increase recorded in 2012, mainly attributed to the significant decrease in export sales. Domestic sales of washing machines amounted to RMB12,971 million for the year, representing a year-on-year growth of 10.3%. Export sales revenue declined 17.8% year-on-year, attributed mainly to Renminbi appreciation and weak overseas demand.

洗衣機業務

於期內，本集團洗衣機業務實現總收入達人民幣142.22億元，較去年同期增加7.1%（二零一二年：人民幣132.77億元），較二零一二年的增速8.7%有所下降。增速主要受出口銷售顯著下降所影響。本年國內市場洗衣機銷售達人民幣129.71億元，同比上升10.3%。二零一三年出口業務受到人民幣升值及海外市場需求疲軟的影響呈明顯下降趨勢，集團洗衣機出口海外銷售同比下降17.8%。

Business Review (continued)
業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

Washing Machine Business (continued)

Amongst the Group's major export markets, sales to Europe decreased substantially, as home appliance demand remain weak amid slow economic recovery. The Japanese brands became more competitive in export markets due to the depreciation of the Yen, which affected the Group's export sales. Influenced by currency fluctuation in South American markets, export sales recorded a significant decline.

According to global home appliance market research published by Euromonitor, Haier's washing machines ranked first in the world in 2013 in terms of single-brand sales volume for the fifth consecutive year, accounting for 13.3% of the global market share. According to China Market Monitor, the Group's washing machines continued to rank the first in China in terms of sales volume, with a market share of 28.1%, down by 3.1 percentage points year-on-year. Based on our analysis, we believe that the decline in market share was because some competitors gained significant market share in top-loading washing machine segment in last year. On the other hand, the samples data gathered by China Market Monitor monitored market information from appliances retailers in 846 cities and counties, which may not match the Group's geographical market distribution. During the period, sales of washing machine through the Group's integrated channel services business unit amounted to RMB9,417 million, representing 66.2% of the total sales revenue, up from 60.9% in 2012.

The Group operated under multi-brands and launched products with various positioning to address the demands in different segments. While maintaining continuous development of the "Haier" brand, our "Casarte" brand captured the consumption upgrade trend and consumers' demand for superior product. "Leader" brand, with its modular production, addressed the demand for product customization in the age of internet, which helped to boost the Group's sales in emerging sales channels.

During the period, the sales of washing machines under the "Leader" brand increased by over 50%.

分部業務回顧 (續)

洗衣機業務 (續)

在集團主要的出口市場中，歐洲市場由於經濟復蘇緩慢，整體市場家電需求疲軟，銷售顯著下降。亞太市場的影響主要來源於日元貶值而伴隨的日系品牌的競爭力提升。南美市場受匯率波動，出口銷售錄得明顯下滑。

根據世界權威市場調研機構歐睿國際 (Euromonitor) 發佈的全球家用電器市場調查結果顯示，海爾洗衣機二零一三年品牌零售量連續五年蟬聯全球第一，佔全球市場的13.3%。另根據中怡康發佈的市場研究報告顯示，二零一三年，本集團洗衣機按量統計市場份額繼續維持全國第一，市場佔有率為28.1%，同比下降3.1百分點。分析該數據統計的市場佔有率下降原因，我們認為一方面是由於去年部份競爭對手在波輪洗衣機市場獲得明顯增長，奪取市場份額。另一方面，中怡康的監測樣本主要集中在全國846市縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。期內，本集團透過渠道綜合服務分部銷售的洗衣機達到人民幣94.17億元，於洗衣機分部總銷售額的佔比從較二零一二年的60.9%提高到66.2%。

集團以多品牌操作，推出不同定位的產品，切合不同細分市場的需求。在持續發展「海爾」品牌的基礎上，以「卡薩帝」抓住產品升級潮流，滿足消費者對高端雅致產品的追求；以「統帥」品牌配合模塊化生產，迎合移動互聯網時代的定制化需求，提升集團於新興渠道的銷售。期內，「統帥」洗衣機錄得超過50%的銷售增長。

Business Review (continued)

業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)**Washing Machine Business (continued)**

To tackle the challenges such as rising labor costs and fluctuating raw materials prices, the Group reduced production costs with modular production and enhancing efficiency through automated production. Leveraging on parent company Haier Group's advanced technology in five overseas research centers, we expanded profit margin of the washing machine products with industry-leading products and product portfolio optimization. During the period, the Group introduced the second generation of Crystal Series, with new features of auto detergent dispense based on hardness of water and quantity of clothes, in addition to its speedy-clean and quiet-wash features.

The Group has gained recognition in both domestic and overseas markets thanks to its sophisticated design and excellent product features. In March 2013, Haier Mini washer and Haier Cloud Power washer won the "iF Product Design Award", which is also reputed as the "Design Oscar". The Group's washing machines won three awards, namely "2013 World's Leading Innovative Washing Machine Brand", "2013 Leading Inverter Technology Product in the Global Washing Machine Industry" and "2013 World's Leading Professional Dryer Product", in the third China Washing Machine Industry Summit Forum jointly held by the State Information Center and China Household Electrical Appliances Association.

Water Heater Business

The Group's water heater business recorded revenue of RMB4,358 million, representing a decrease of 2.9% when compared to 2012 (2012: RMB4,489 million). The decline was mainly attributed to the business adjustment and restructure done during the year, which involved the transfer of network development function for the 3rd and 4th-tier markets from water heater business unit to the integrated channel business unit. Excluding the effect of the business structure adjustment, comparable revenue of water heaters would grow approximately 11% during the period, according to our analysis.

分部業務回顧 (續)**洗衣機業務 (續)**

面對人工成本及原材料價格上升的風險，集團一方面透過模塊化生產，自動化生產線提高生產效率，降低生產成本；另一方面，利用母公司海爾集團於全球五大研發中心的技術優勢推出領先行業產品，改善產品組合，提升洗衣機業務的利潤率。期內，集團推出的水晶二代產品在原來的低噪音、速淨功能上新增智能投放功能，可以感知水質的硬度和衣量智能投放洗衣液。

憑藉領先的設計和卓越的產品功能，本集團的產品在國內國際屢獲殊榮。海爾Mini洗衣機和海爾勻動力洗衣機於憑藉創新的設計理念和優越的用戶體驗，於二零一三年三月同時獲得素有設計行業「奧斯卡」之稱的「德國iF設計大獎」。在由國家信息中心、中國家電網聯合舉辦的第三屆「中國洗衣機行業高峰論壇」中，本集團洗衣機產品共榮獲「二零一三年度全球洗衣機創新引領品牌」、「二零一三年度全球洗衣機行業變頻技術引領產品」和「二零一三年度全球專業乾衣機引領產品」三項大獎。

熱水器業務

本集團熱水器業務在年內總收入為人民幣43.58億元，較二零一二年下降2.9%（二零一二年：人民幣44.89億元），收入同比下降主要由於集團在期內完成業務流程梳理和調整，將原來屬於熱水器分部的部份三、四級市場網絡開發職能劃到渠道綜合業務分部。如果剔除業務結構調整的因素，按同等口徑與去年比較，我們分析期內熱水器銷售收入增加約11%。

Business Review (continued)
業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

Water Heater Business (continued)

According to China Market Monitor data, Haier water heater remained as the number one brand in China in terms of sales volume, with a market share of 18.3%, representing a decrease of 1.6 percentage points as compared with last year. According to our analysis, the decline of market share of water heaters was because when the energy-saving subsidy was still in effect, consumers preferred the subsidized gas water heaters and solar water heaters. This has adversely affected the growth of unsubsidized electronic water heaters which contributed the largest portion of the Group's water heater sales. On the other hand, the samples data gathered by China Market Monitor monitored market information from appliances retailers in 846 cities and counties, which may not match the Group's geographical market distribution.

During the period, excluding the effects of business structure adjustment, sales of water heaters through the integrated channel business unit would account for more than 80% of the total sales, higher than that of last year.

During the period, the Group has introduced new products in response to the customers' growing interest in with instant-heat electronic water heaters, and gas water heaters that delivers constant hot water supply and addresses safety concerns. The ECO-SMART feature of our water heater can record the bathing pattern of users for up to one month, then carrying out an auto analysis to pre-heat the water automatically according to the user's profile. This shortens the waiting time and reduces energy wasted due to re-heating. In addition, Haier "Safeguard" gas water heater monitors the leak of carbon monoxide and methane to ensure the safety of users. It also solves the problem of unstable hot water supply by designing and installing a constant temperature module.

In March 2013, Haier Air pump water heater and M-series gas water heater won the "iF Product Design Award" for its stunning design and product features, the award is also known as the "Design Oscar".

分部業務回顧 (續)

熱水器業務 (續)

根據中怡康發佈的市場研究報告顯示，二零一三年本集團熱水器按量統計市場佔有率仍然維持全國第一達18.3%，同比下降1.6個百分點。我們分析熱水器市場份額下降的原因，一方面由於節能補貼實行期間，消費者更傾向於選擇可以享受補貼的燃氣熱水器和太陽能熱水器，使得佔熱水器分部銷售收入最大比重的電熱水器增速受到影響。另一方面，中怡康的監測樣本主要集中在全國846市縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。

期內，如果剔除業務結構調整的因素，熱水器通過本集團渠道綜合服務分部銷售熱水器於總體銷售佔比略高於80%，較二零一二年的佔比有所提升。

期內，集團針對市場對快速加熱的電熱水器的需求及對用戶燃氣熱水器的水溫穩定及安全性的關注推出新品。我們的ECO-SMART智能電熱水器產品開發了記錄功能，可記錄用戶近一個月的洗浴習慣並分析後消費者使用數據，形成用戶最習慣的使用模式，在用戶下次使用時能配置參數，提前自動加熱，減少用戶等待時間及降低因重複加熱造成的能耗。另外，海爾的倍加安防燃氣熱水器，能同時監測防護一氧化碳和甲烷的泄露，解決用戶最關心的安全問題；同時還設計恒溫出水模塊，解決了燃氣熱水器加熱不穩定的問題。

憑藉出色的設計和產品功能，本集團的空氣源熱泵熱水器和M系列燃氣熱水器於二零一三年三月同時榮獲素有設計行業「奧斯卡」之稱的「德國iF設計大獎」，彰顯公司領先的創新能力。

Business Review (continued)

業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Service Business

The Group's integrated channel service business developed rapidly during the year, recording revenue of RMB57,568 million, representing an increase of 13.4% over 2012 (2012: RMB50,769 million). The growth of the integrated channel business was mainly contributed from rapid growth of third-party products' sales.

In 2013, we focused on developing new products categories with great growth potential, such as water purifiers and lifestyle appliance. Logistics, installation after-sales services business were further enhanced subsequent to the newly developed e-commerce clients and large format household products clients. The e-commerce business achieved significant year-on-year increase in sales by over 300% last year, thanks to the Group's customer-centric strategy, product customization and highly integrated supply chain.

Distribution Unit

To increase customer stickiness in an increasing omnichannel world, during the period, the Group worked closely with R&D team for product optimization, and expanded franchisee store network in 3rd and 4th tier markets.

By implementing standardized store management programs, the Group assisted the franchisees to create a better shopping experience and improve operational efficiency, thereby enhancing their profitability. Our on-site supervisors provided various professional retail management support services for the franchisees, which included: (1) advising on store format design and assortment strategy, in order to improve the area efficiency of the store; (2) providing training for store managers and store associates to enhance their product knowledge and interaction skills, especially on how to use the mobile internet to engage potential customers; (3) designing incentive programs for store managers and associates to improve store management and employee's motivation and so on. During the year, we provided retail management services for approximate 1,200 retail stores, and 900 store managers were trained.

分部業務回顧 (續)

渠道綜合服務業務

年內，本集團渠道綜合服務業務發展迅速，錄得總收入人民幣575.68億元，較二零一二年增加13.4%（二零一二年：人民幣507.69億元）。渠道業務的增長主要來自非海爾第三方品牌銷售的快速增長。

於二零一三年，我們大力開發具高增長潛力的新品類，包括淨水器、生活電器等。物流、安裝配送及售後單元大力開發了電商客戶、家居客戶後也取得快速發展。得益於集團以客戶為本，深入挖掘客戶需求的交互和定制化戰略，以及高度整合的供應鏈，電商業務於過去一年繼續錄得高速增長，銷售收入大幅提升超過300%。

分銷業務

回顧過去一年，針對互聯網線上線下相互滲透的趨勢，本集團繼續和海爾品牌產品開發部門緊密融合，拓展加盟商門店到更多的三四線市場，強化用戶黏度。

集團透過標準化門店管理計劃，協助銷售網點打造更好的客戶體驗及提升運營效率，從而提升加盟商的盈利能力。我們服務督導員從多方面為加盟商提供專業零售管理支持服務，服務內容包括(1)協助加盟商更科學的設計店面，貨物擺放等，提高門店坪效；(2)培訓店員利用移動互聯網營銷，使越來越多的門店同時具備線上線下複合渠道經營能力；(3)店長的培訓及員工的激勵機制設計，以提升門店運營管理水平及員工積極性等等。年內，我們為約1,200家門店提供零售管理服務，培訓了900名店長。

Business Review (continued)
業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

Distribution Unit (continued)

In 2013, the operating efficiency was improved significantly, while administrative expense ratio declined, mainly due to the following measures: (1) promoting interactive activities with customers to replace advertisement marketing via media; (2) introducing profit sharing incentive mechanism to make the district channel management and marketing department responsible for expenditure and efficiency, in order to enhance the efficiency of organization and operation of district subdivisions.

As for categories of products, on the basis of continuing to deepen cooperation with existing brand vendors, especially with those of turnkey subcontracting, the Group was also committed to the development of new categories of products for customer's growing awareness of healthcare, such as water purifiers in order to meet customer's raising awareness about health.

As at the end of the period, there were more than eight thousand Haier stores and nearly a thousand Goodaymart franchise stores selling multi-brand appliances in the county-level markets while there were a total of more than 30,000 points of sales at all levels of markets around the country.

Logistics Unit

In the past year, the improvement of the logistics segment focused on the following aspects, optimization of its business structure to increase profit margin; integration of external resources in order to strengthen the Group's "last mile" service capabilities; introduction of strategic partners to help the company accelerate the expansion of its large-format items service platform business.

分部業務回顧 (續)

分銷業務 (續)

二零一三年渠道的運營效率大幅提升，管理費用比例降低，主要是透過以下措施得到：(1)推行更多和用戶互動的措施，代替媒體廣告推銷(2)引入增值分享機制，促使地區的渠道管理和營銷部門對費用和效率自主負責，提升地區分部的組織運營效率。

於品類管理方面，在持續加深和現有品牌商合作，尤其總包品牌商的合作的基礎上，集團也致力滲透到新品類的開發，捕捉市場增長機會。比如為迎合消費者日益提升的健康意識，和加盟伙伴聯合提供水質檢查、淨水解決方案設計、安裝服務等全流程服務。

截至期末，集團於縣級市場擁有海爾專賣店超過八千家以及售賣多品牌家電的日日順加盟店近千家；而在全國各級市場銷售網點總數超過三萬家。

物流業務

物流分部在過去一年的發展重點為優化業務結構提升利潤率；整合外部資源以強化集團最後一公里的服務能力；引入戰略夥伴，有助公司加快擴展大件貨品的服務平台業務。

Business Review (continued)

業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

Logistics Unit (continued)

During the period, the gross profit margin of the logistics segment increased from 7.7% in 2012 to 8.1% in 2013, mainly attributable to the optimization and streamline of the logistics business by the Group that provided tailor-made logistics services for more customers in accordance with their business requirements, such as end-to-end logistics and transport services, one-stop solutions with inventory management services and warehousing and distribution.

The Group announced jointly with Alibaba Group (“Alibaba”) their strategic cooperation in December 2013. On the basis of strengthened existing cooperation with Tmall, a subsidiary of Alibaba, the Group will build on its capabilities in retailing and nation-wide distribution network, especially in the vast 3rd and 4th-tier markets, to accelerate the expansion of service platform of large-sized goods, such as home appliances, furniture and bathroom products, to develop innovative supply chain management solutions and products to satisfy customer demand, as well as to create more business opportunities for the franchise network of the Company throughout the country.

The Group entered into a joint venture agreement with Shanghai Boyol New Brothers Logistics Company Limited (“Shanghai Boyol”) this year, pursuant to which, the company holds 60% equity interest in the joint venture. Shanghai Boyol is one of the leading third-party logistics providers of furniture and bathroom accessories distribution service in PRC. Shanghai Boyol has extensive experience in large-format goods transportation and “last mile” service and its partners include famous enterprises including IKEA and Kohler. Apart from realizing resources integration, through the joint venture agreement, the Group will be able to enhance its competitiveness in “last mile” logistics services for the bathroom accessories industry and to set up an open platform for home appliance logistics.

分部業務回顧 (續)

物流業務 (續)

期內，物流分部的毛利率從二零一二年的7.7%提升至二零一三年的8.1%，主要得益於集團對物流業務的梳理優化，為更多客戶提供切合其業務特點的個性化物流服務，如端對端物流運輸服務，庫存管理服務及倉配一體解決方案。

二零一三年十二月，集團和阿里巴巴集團（「阿里巴巴」）聯合宣佈達成戰略合作。在強化和阿里巴巴旗下天貓商城現有合作的基礎上，集團將透過利用覆蓋全國尤其是廣袤三四線市場之分銷和配送網絡能力，加快擴展家電、家具及浴具等大件貨品的服務平台業務，開發創新的、針對客戶個性化需求的供應鏈管理解決方案及產品，並為本公司遍佈全國的加盟網絡創造更多商業機會。

本集團於年內和上海貝業新兄弟物流有限公司（「上海貝業」）達成合資協議，公司持有合資公司60%的股權。上海貝業為中國領先的家具衛浴第三方物流服務提供商，具有豐富的大件物流幹線運輸及最後一公里服務經驗，合作的客戶包括宜家 and 科勒等知名企業。此次合資協議將有助集團整合資源，提升家具衛浴行業最後一公里物流服務競爭力，搭建開放的家居物流體驗平台。

Business Review (continued)
業務回顧 (續)

BUSINESS SEGMENT REVIEW (continued)

After-sales Service Unit

During the period, the after-sales service unit developed extended warranty and value-added products business rapidly, and sales revenue soared nearly 40%. The Group further expanded service capabilities to provide after-sales service to large format items, such as furniture. By integrating upstream and downstream resources, applying relatively mature service standards for home appliance, the Group aims to build the largest third-party professional furniture installation services platform in China.

During the period, the group further developed its service network, and had nearly 20,000 service providers throughout the nation as at the end of 2013. Haier after-sales service was honored the first place in the “Customer Satisfaction Evaluation in China” conducted by China National Institute of Standardization, and was honored as one of the Top Ten After-sales Service Providers in China by China General Chamber of Commerce.

E-commerce Unit

Revenue of E-commerce unit recorded significantly growth, soared 304.9% year-on-year to RMB1,758 million in 2013. With its nationwide logistic and services network, the Group differentiated itself with integrated delivery and installation services, speedy delivery within 24 hours that tailored for the customers' schedule. At the “November 11th Shopping Festival” on Tmall.com, Haier was the champion of home appliance industry with sales of RMB180 million.

分部業務回顧 (續)

售後服務單元

售後業務單元在期內快速發展延保、增值產品等業務，銷售收入獲得近40%的快速增長。集團進一步擴展售後服務品類，發展家具等大件品類的售後服務。通過整合上下游資源，借鑑家電行業里相對成熟的服務體系標準，集團致力於打造全國最大的第三方專業家具安裝服務平台。

年內，本集團加強服務網絡建設，截止二零一三年年末，在全國範圍內擁有近20,000家服務提供商。憑藉著優質的服務，海爾售後服務繼續獲得由中國標準化研究院發佈的「中國顧客滿意度測評」第一名，並被中國商業聯合會評為「全國售後服務十佳單位」。

電子商務單元

電子商務分部收入取得飛躍增長，同比增加304.9%達到人民幣17.58億元。本集團通過融合在全國範圍廣泛覆蓋的物流網絡、安裝服務網絡，推行二十四小時限時達、按約送達、送裝一體服務形成差異化能力。在「雙十一」天貓購物節，海爾以人民幣1.8億元銷售額再次成為天貓「雙十一」購物節的家電第一品牌。

Business Review (continued)
業務回顧 (續)**BUSINESS SEGMENT REVIEW (continued)****E-commerce Unit (continued)**

With our focus on product customization, the Group actively interacted with users on online platforms and mobile devices to understand the needs of consumers. Leveraging on the Group's competitive supply chain, the Group has been promoting product customization to expand its sales in emerging channels such as internet sales platform. In mid 2013, the Group launched face-panel customization campaign for Leader air-conditioner, significantly boosting the sales of Leader air-conditioner on e-Haier and other e-commerce platforms.

The Group has followed closely the trend in consumer preference towards quality products when they shop online thanks to its active interaction with users, and realized higher proportionate sale of high-end products. The Group launched Tianzun series Air-conditioners on e-Haier in December 2013 with an average selling price of close to RMB20,000. Consumers can control Tianzhu A/C with their mobile devices and use Tianzhu to filter small particles, such PM2.5.

分部業務回顧 (續)**電子商務單元 (續)**

圍繞定制化戰略，公司通過互聯網平臺及移動終端和用戶深入交互，挖掘用戶需求，配合集團的供應鏈優勢，透過C2B模塊化定制促進在互聯網等新興渠道的銷售。針對市面空調面板設計單一，用戶對個性化面板設計的需求，於二零一三年中，本集團推出統帥空調面板定制活動，極大的拉動了統帥空調在海爾商城及京東的銷售。

通過與用戶的緊密互動，集團及時發掘消費者于網購逐漸注重產品品質的趨勢，實現了高貨值家電產品網上銷售比重逐漸增加。集團於二零一三年十二月透過海爾商城舉行高端產品「天樽」空調首發活動，產品可以手機、平板等移動終端遙控，并可自動監測清除PM2.5，平均售價接近人民幣兩萬元。

Financial Review 財務回顧

The Group achieved stable financial performance in 2013. The Group's revenue amounted to RMB62,263,162,000, representing an increase of 12.0% from RMB55,615,047,000 in 2012. The profit attributable to owners of the Company was RMB2,036,882,000, representing an increase of 20.2% from RMB1,695,122,000 in 2012. The basic earnings per share attributable to ordinary equity holders of the Company was RMB80.15 cents, representing an increase of 13.3% from RMB70.73 cents in 2012.

二零一三年本集團取得穩健的業績，年內收入達人民幣62,263,162,000元，較二零一二年之人民幣55,615,047,000元增長了12.0%。實現本公司股東應佔溢利為人民幣2,036,882,000元，較二零一二年之人民幣1,695,122,000元增長了20.2%。本公司普通股股東應佔每股盈利（基本）為人民幣80.15分，較去年的人民幣70.73分上升13.3%。

1. ANALYSIS OF REVENUE AND PROFIT

1. 收入及溢利分析

Items 項目		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Change% 變動%
Revenue	收入			
Washing machine business	洗衣機業務	14,221,925	13,277,283	+7.1%
Water heater business	熱水器業務	4,357,657	4,489,460	-2.9%
Integrated channel services business	渠道綜合服務業務	57,567,787	50,768,583	+13.4%
Inter-segment elimination	內部抵銷	(13,884,207)	(12,920,279)	+7.5%
Consolidated revenue	合併收入	62,263,162	55,615,047	+12.0%
EBITDA	EBITDA	2,755,703	2,384,332	+15.6%
Profit attributable to owners of the Company	本公司股東應佔溢利	2,036,882	1,695,122	+20.2%
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股股東應佔每股盈利			
Basic (RMB cents)	基本（人民幣分）	80.15	70.73	+13.3%
Diluted (RMB cents)	攤薄（人民幣分）	78.14	66.18	+18.1%

Financial Review (continued)
財務回顧 (續)

1. ANALYSIS OF REVENUE AND PROFIT (continued)

The revenue of the Group for 2013 continued to achieve steady growth, increasing by 12.0% to RMB62,263,162,000, as compared to RMB55,615,047,000 in 2012. During the year, the increase of revenue was mainly attributed to the rapid growth of the integrated channel services business, supplemented by the steady growth from the washing machine business. Revenue from the washing machine business amounted to RMB14,221,925,000, representing an increase of 7.1% as compared to RMB13,277,283,000 in 2012. Revenue from water heater business amounted to RMB4,357,657,000, representing a decrease of 2.9% as compared to RMB4,489,460,000 in 2012. Excluding the transfer of certain network development function for the 3rd and 4th tier markets from water heater business to integrated channel services business, the revenue of the water heater business would increase by approximately 11% as compared to prior year. The faster growth of the integrated channel services business made a substantial contribution to the revenue of the Group during the year. The revenue from the integrated channel services business amounted to RMB57,567,787,000 in 2013, representing an increase of 13.4% as compared to RMB50,768,583,000 in 2012.

The revenue increase in the integrated channel services business was, on one hand, primarily derived from the Group's improved management of the distribution network in the 3rd and 4th tier home appliance markets of China and its unique integration of the physical distribution network with internet technologies, which has increased our market share steadily in the 3rd and 4th tier markets; on the other hand, the Group achieved faster growth in the third party products sales, after-sale services and e-commerce businesses. In 2013, the Group's e-Haier business made contributions to the integrated channel services business with revenue of RMB1,757,922,000, representing an increase of 304.9% as compared to RMB434,165,000 in 2012.

1. 收入及溢利分析 (續)

二零一三年本集團收入繼續取得穩定增長，收入達人民幣62,263,162,000元，較二零一二年之人民幣55,615,047,000元增長12.0%。本年收入的增加主要源於渠道綜合服務業務的快速增長，以及洗衣機業務的穩定增長。洗衣機業務之收入達到人民幣14,221,925,000元，較二零一二年之收入人民幣13,277,283,000元，增長7.1%。熱水器業務收入由二零一二年的人民幣4,489,460,000元下降至二零一三年之人民幣4,357,657,000元下降2.9%，主要由於本年熱水器部分三、四級市場網絡開發職能切換到渠道綜合服務業務所致。如果剔除該職能切換因素影響後，本年熱水器收入同比增幅約為11%。本年渠道綜合服務業務收入的較快增長為本集團年內收入作出了巨大貢獻，收入由二零一二年之人民幣50,768,583,000元，上升至二零一三年之人民幣57,567,787,000元，增長13.4%。

渠道綜合服務業務的收入增長一方面得益於本集團對中國三、四級家電市場的渠道網絡管理的提升和其獨特的虛實融合OTO模式，三、四級市場份額逐步提升；另一方面本集團在社會化渠道、售後業務和電商渠道方面均取得較快增長。本集團海爾商城業務二零一三年為渠道綜合服務貢獻了收入人民幣1,757,922,000元，較二零一二年的人民幣434,165,000元增長了304.9%。

Financial Review (continued)
財務回顧 (續)

1. ANALYSIS OF REVENUE AND PROFIT (continued)

Profit attributable to owners of the Company

In 2013, the profit attributable to owners of the Company was RMB2,036,882,000, representing an increase of 20.2% from RMB1,695,122,000 in 2012. The basic earnings per share attributable to ordinary equity holders of the Company was RMB80.15 cents in 2013, representing an increase of 13.3% from RMB70.73 cents in 2012. In 2013, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) was RMB2,755,703,000, representing an increase of 15.6% from RMB2,384,332,000 in 2012.

Gross Profit Margins

In 2013, the gross profit margin of the washing machine business was 27.3%, decreased by 0.5 percentage points compared with 27.8% in 2012, which is mainly due to the increase in the raw material cost and the decreased gross profit margin of the export business. The gross profit margin of the water heater business was 35.5%, decreased by 7.5 percentage points as compared with 43.0% in 2012. The decrease in the gross profit margin of the water heater business was mainly due to the transfer of certain network development function to integrated channel services business during the year. This arrangement led to the above decrease in gross profit margin for this segment, as well as the corresponding decrease in the selling and distribution costs ratio.

In 2013, the Group's overall gross profit margin of the integrated channel services business was 8.2%, which is in line with that of 2012. The Group's overall gross profit margin was 14.7% in 2013, representing a decrease of 1.4 percentage points from 16.1% in 2012. Except for the decrease in gross profit margin of the washing machine and water heater businesses as discussed above, the decrease was mainly due to the increase in proportion of integrated channel services business which had a lower profit margin as compared to the manufacturing business.

1. 收入及溢利分析 (續)

本公司股東應佔溢利

二零一三年本公司股東應佔溢利為人民幣2,036,882,000元，較二零一二年之人民幣1,695,122,000元增長20.2%。二零一三年本公司普通股股東應佔每股盈利(基本)為人民幣80.15分，較二零一二年之人民幣70.73分上升13.3%。本集團二零一三年EBITDA(息稅折舊攤銷前溢利)為人民幣2,755,703,000元，較二零一二年之人民幣2,384,332,000元增長15.6%。

毛利率

二零一三年，洗衣機業務的毛利率為27.3%，相比二零一二年的27.8%下降了0.5個百分點，主要由於部分原材料價格上漲和出口業務毛利率下降所致。熱水器業務之毛利率為35.5%，相比二零一二年的43.0%下降7.5個百分點；熱水器業務的毛利率下降主要由於本年部份網絡開發職能已轉移至渠道綜合服務業務，此安排相應導致該業務的毛利率有所下調，銷售費用率亦相應下降。

二零一三年渠道綜合服務業務整體毛利率為8.2%，與二零一二年持平。本集團整體毛利率由二零一二年之16.1%調整至二零一三年之14.7%，下降1.4個百分點，扣除上述洗衣機業務及熱水器業務之毛利率之下降，主要為本年具有較低毛利的渠道綜合服務業務佔比提升影響所致。

Financial Review (continued)
財務回顧 (續)

1. ANALYSIS OF REVENUE AND PROFIT (continued)

Selling and Distribution Expenses

The ratio of selling and distribution expenses of the Group's washing machine and water heater businesses to its segment revenue declined by 2.9 percentage points from 17.2% in 2012 to 14.3% in 2013. On the one hand, that was mainly attributable to the change in the group marketing strategy from traditional marketing to precise marketing, on the other hand, certain network development function of water heater business was transferred to integrated channel services business, as a result, the ratio of selling and distribution expenses of the water heater business dropped significantly.

The ratio of selling and distribution expenses of the integrated channel services business to its segment revenue was 4.7%, which is in line with that of last year. Excluding the transfer of the certain network development function from water heater business to integrated channel services business, the selling and distribution expenses of the integrated channel services business would decrease by approximately 1% as compared to prior year, which was mainly due to the enhanced marketing efficiency because of the precise marketing strategy.

Administrative Expenses

During the year, the ratio of administrative expenses of the Group's washing machine and water heater businesses to its segment revenue was 6.2%, representing an increase of 0.4 percentage points from 5.8% in 2012, which was mainly due to the imposed taxes on appliances for future disposal and higher research and development expenses incurred in the current year. The ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.8%, representing a decrease of 0.2 percentage points from 2.0% in 2012. That was mainly due to the one-off administration and liquidation expenses incurred in the prior year by the joint venture established by the Group and Home Retail Group (UK). Excluding that one-off factor, the ratio of the administrative expenses of the integrated channel services business would drop by 0.1 percentage points as compared to prior year, which was mainly attributed to the enhanced administrative expenses efficiency.

1. 收入及溢利分析 (續)

銷售費用

本集團洗衣機及熱水器業務之銷售費用佔該業務分類收入比例從二零一二年的17.2%下降至二零一三年的14.3%，下降2.9個百分點，一方面得益於集團營銷方式由傳統營銷到精準營銷的轉變，另一方面主要由於熱水器部份之網絡開發職能已轉移至渠道綜合服務業務，此安排相應導致熱水器業務的銷售費用率大幅下降。

渠道綜合服務業務的銷售費用佔該業務收入比率為4.7%，與去年持平。如果剔除熱水器網絡開發職能切換因素影響後，本年渠道綜合服務業務的銷售費用率較去年同期下降約1%，主要為本年集團的精準營銷模式提升費用效率所致。

管理費用

年內，洗衣機及熱水器業務的管理費用佔該業務收入比率為6.2%，較二零一二年的5.8%上升0.4個百分點，主要為本年度廢舊家電基金和研發費用的增長所致。渠道綜合服務業務的管理費用佔該業務收入比率為1.8%，較二零一二年的2.0%下降了0.2個百分點，主要由於去年本集團與英國家悅集團成立的合資公司所產生的一次性管理和清算費用所致。剔除該一次性因素影響後，渠道綜合服務業務的管理費用率同比下降約0.1個百分點，主要為集團管理費用效率提升所致。

Financial Review (continued)
財務回顧 (續)

2. FINANCIAL POSITION

2. 財務狀況

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Items	項目		
Non-current assets	非流動資產	2,851,266	2,172,657
Current assets	流動資產	19,029,897	16,040,609
Current liabilities	流動負債	12,431,096	10,921,309
Non-current liabilities	非流動負債	1,392,403	1,451,729
Net assets	資產淨值	8,057,664	5,840,228

Cash and Cash Equivalents

In 2013, the Group maintained a healthy financial position. The cash and cash equivalents balance increased by 27.1% from RMB5,368,308,000 as at 31 December 2012 to RMB6,824,322,000. The increase was mainly attributable to the growth in net cash flows from operating activities during the year, representing an increase of 27.0% as compared to last year.

Net assets

In 2013, the Group's net assets increased by 38.0% from RMB5,840,228,000 as at 31 December 2012 to RMB8,057,664,000 as at 31 December 2013.

現金及現金等值項目

二零一三年本集團保持了良好的財務狀況，現金及現金等值項目結餘從二零一二年十二月三十一日之人民幣5,368,308,000元上升27.1%至人民幣6,824,322,000元。本年增長主要得益於年內經營活動淨現金流的提升，較去年增長27.0%。

資產淨值

二零一三年本集團之資產淨值從二零一二年十二月三十一日之人民幣5,840,228,000元，增加38.0%至二零一三年十二月三十一日之人民幣8,057,664,000元。

Financial Review (continued)

財務回顧 (續)

2. FINANCIAL POSITION (continued)

Working Capital

Trade and Bills Receivables Turnover Days

The bills receivables turnover days of the Group's washing machine and water heater businesses was 60 days at the end of 2013, representing a considerable decrease of 31 days as compared with the corresponding period of last year, which was mainly due to the increase in the cash settlement proportion for the washing machine and water heater businesses by the integrated channel services business as a result of the centralized cash management of the group. This arrangement had also led to the corresponding increase in bills receivables turnover days of the integrated channel services business. The trade receivables turnover days of the Group's washing machine and water heater businesses was 16 days, which was in line with that of last year. The proportion of the bills receivables to the total trade and bills receivables was 78.4% (31 December 2012: 85.2%), most of which were bank's acceptance bills with minimal risk of default.

In the integrated channel services business, the majority of customers in the 3rd and 4th tier markets are relatively small customers, and the sales are generally under a payment term of cash on delivery. Our business model aims at reducing the customers' working capital requirements and facilitating the cash-settled payment method. The bills receivables turnover days increased from 4 days at the end of 2012 to 13 days, which was mainly due to the change of internal settlement method as discussed above. The trade receivables turnover days increased from 8 days at the end of 2012 to 11 days, which is mainly attributable to the substantial growth of the small home appliances business with relatively longer working capital cycle during the year.

2. 財務狀況 (續)

營運資金

應收賬款及票據週轉天數

本集團洗衣機及熱水器業務於二零一三年年末的應收票據週轉天數為60天，較同期大幅下降31天，主要由於本年集團為了加強現金的集中管理，提升了洗衣機及熱水器業務與渠道綜合服務業務之間的現金結算比例，該安排導致渠道綜合服務業務的應收票據週轉天數相應增加。本集團洗衣機及熱水器業務的應收賬款週轉天數為16天，與去年基本持平。其應收票據金額佔應收賬款及票據總額的比例為78.4% (二零一二年十二月三十一日：85.2%)，主要為銀行承兌匯票，其違責風險甚微。

本集團渠道綜合服務業務於三、四級市場的客戶多為小型客戶，收款方式主要為現款現貨，目的體現集團勤進快銷商業模式，加快客戶的資金週轉效率。二零一三年應收票據週轉天數由二零一二年年末之4天增加至13天，主要由於上述的內部結算方式變更所致。應收賬款週轉天數由二零一二年年末之8天上升至11天，主要由於年內營運資金週期相對較長的小家電業務大幅上升所致。

Financial Review (continued)
財務回顧 (續)

2. FINANCIAL POSITION (continued)

Working Capital (continued)

Inventory Turnover Days

Under the Group's Just-In-Time policy, the Group has implemented a series of measurements including rolling order forecasts, made-to-order and procured-to-order productions, which helped maintain a relatively low inventory level. At the end of 2013, the inventory turnover days of the washing machine and water heater businesses was 22 days, decreased by 1 day as compared to the end of 2012.

In 2013, inventory turnover days of the Group's integrated channel services business was 16 days, representing an increase of 1 day as compared to prior year. That was mainly attributed to the increased inventory level of the distribution network for preparing sales in the Spring Festival, which was one week earlier than prior year.

Trade Payables Turnover Days

The trade payables turnover days of the Group's washing machine and water heater businesses was 25 days at the end of 2013.

The trade payables turnover days of the integrated channel services business was 14 days, maintaining a relatively low level.

2. 財務狀況 (續)

營運資金 (續)

存貨週轉天數

本集團在「庫存最優化目標下的即需即供」策略下，實施了滾動定單預測、按單生產、按單採購等一系列改革措施從而保持較低的庫存。洗衣機及熱水器業務二零一三年年末的庫存週轉天數為22天，較二零一二年年末下降1天。

本集團二零一三年渠道綜合服務業務的庫存週轉天數為16天，較同期增加1天，主要由於春節較同期提前一周，銷售渠道備貨增加所致。

應付賬款週轉天數

本集團洗衣機及熱水器業務二零一三年年末的應付賬款週轉天數為25天。

渠道綜合服務業務的應付賬款週轉天數為14天，保持在較低水平。

Financial Review (continued)
財務回顧 (續)

3. CASH FLOW ANALYSIS

3. 現金使用分析

Items	項目	2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows from operating activities	經營活動之現金流量淨額	2,210,030	1,740,167
Net cash flows used in investing activities	投資活動之現金流量淨額	(1,654,029)	(649,083)
Net cash flows from financing activities	融資活動之現金流量淨額	73,200	114,925
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	629,201	1,206,009

The Group's net cash inflow from operating activities increased by 27.0% in 2013 as compared with 2012, which was mainly due to the growth in net cash flows from the profit of the operating activities during the year.

The Group's net cash outflow from investing activities increased by 154.8% as compared with that of 2012, which was mainly due to the increase of RMB847,000,000 in time deposits with original maturity over three months at the end of the year. The major items of capital expenditure consist of the construction of additional logistics warehouse, the purchase of plant and equipment for capacity expansion and the cash outflow for other investment projects.

Net cash inflow from financing activities was RMB73,200,000 during the year, which mainly included inflows upon exercise of warrants and share options (RMB172,518,000), investment from minority shareholders (RMB5,500,000) and additional net borrowings for the year (RMB111,994,000). Cash outflow from financing activities mainly included dividends (RMB180,042,000), interest payment of convertible bonds (RMB25,375,000) and shares purchased for Restricted Share Incentive Scheme (RMB7,863,000).

二零一三年本集團經營活動之現金流入淨額較二零一二年上升27.0%，主要為主營業務的盈利帶來的現金流量淨額增長所致。

投資活動之現金流出淨額較二零一二年增加154.8%，主要由於年末超過3個月的定期存款增加人民幣847,000,000元所致。本年主要資本支出項目包括加設物流自建倉、產業購建廠房及設備以擴充產能和其他投資項目現金流出所組成。

本年融資活動之現金流入淨額為人民幣73,200,000元。其中融資活動現金流入主要包括行使認股權證及購股權之收款（人民幣172,518,000元）、少數股東投入（人民幣5,500,000元）及本年新增借款淨額（人民幣111,994,000元）。融資活動現金流出主要包括派發股利（人民幣180,042,000元）、支付可換股債券利息（人民幣25,375,000元）及認購限制性股份激勵計劃下的股份（人民幣7,863,000元）。

Financial Review (continued)
財務回顧 (續)

LIQUIDITY AND FINANCIAL RESOURCES

The Group focuses on cash flow management and has been able to maintain a healthy financial and liquidity position. The Group recorded a current ratio of 153.1% as at 31 December 2013, representing an increase of 6.2 percentage points compared with 146.9% in 2012. As at 31 December 2013, the Group's cash and cash equivalents balance amounted to RMB6,824,322,000 (31 December 2012: RMB5,368,308,000). Bank and other borrowings amounted to RMB174,633,000 (31 December 2012: RMB39,800,000). Shareholder's borrowings amounted to RMB24,301,000 (31 December 2012: RMB59,537,000) and the liabilities portion of the convertible bonds were RMB716,835,000 (31 December 2012: RMB699,643,000), respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, shareholder's borrowings and the liabilities portion of the convertible bonds) as at 31 December 2013 amounted to RMB5,908,553,000 (31 December 2012: RMB4,569,328,000), representing an increase of 29.3% over last year.

The Group will maintain strong operating cash flows and sources of liquidity in 2014 that are adequate to meet its working capital requirements for the next year, construction of the e-commerce platform and logistics network, as well as to maintain financial flexibility for future strategic investment opportunities.

CAPITAL EXPENDITURE

The Company assesses its capital expenditure and investments in the businesses of the washing machine, water heater and integrated channel services from time to time. The capital expenditure during the year was RMB577,788,000, which was mainly used for the investments of the Company in developing the integrated channel services, including the construction of logistics warehouse as well as factory equipment modifications for washing machines and water heaters.

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，於二零一三年十二月三十一日之流動比率為153.1%，較二零一二年的146.9%上升6.2個百分點。本集團於二零一三年十二月三十一日之現金及現金等值項目結餘為人民幣6,824,322,000元（二零一二年十二月三十一日：人民幣5,368,308,000元），銀行及其他借貸為人民幣174,633,000元（二零一二年十二月三十一日：人民幣39,800,000元），股東借人民幣24,301,000元（二零一二年十二月三十一日：人民幣59,537,000元），可換股債券負債部份為人民幣716,835,000元（二零一二年十二月三十一日：人民幣699,643,000元），故此於二零一三年十二月三十一日本集團之現金結餘淨額（現金及現金等值項目結餘減銀行及其他借貸、股東借款及可換股債券負債部份）為人民幣5,908,553,000元（二零一二年十二月三十一日：人民幣4,569,328,000元），較去年增長29.3%。

本集團將在二零一四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，及用以電商平台建設以及物流網絡建設，並且在未來戰略性投資機會出現時，在財務上具備靈活性。

資本性支出

本公司不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資，年內資本開支為人民幣577,788,000元，該等金額主要用於公司發展渠道綜合服務之投資，包括物流自建倉項目建設，以及用於洗衣機、熱水器工廠設備升級改造。

Financial Review (continued) 財務回顧 (續)

GEARING RATIO

As at 31 December 2013, the Group's gearing ratio (defined as total borrowings (including the liabilities portions of convertible bonds) over net assets) was 11.4% (31 December 2012: 13.7%).

TREASURY POLICIES

The Group adopts a prudent approach in its cash management and risk control. Most of the Group's revenues and expenses are denominated in Renminbi. Cash is generally placed in short term deposits denominated either in Renminbi or Hong Kong dollars. Foreign currency risk is largely, though not fully, mitigated, as liabilities in Renminbi will be substantially offset by the Group's revenue, most of which are derived from domestic sales in China and denominated in Renminbi. Only approximately 6.0% 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 instrument for hedging purposes.

CAPITAL COMMITMENT

The Group's capital commitments contracted but not yet provided for amounted to RMB258,342,000 as at 31 December 2013 (31 December 2012: RMB106,883,000), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouse for the logistics business. Capital commitments authorised but not yet contracted amounted to RMB20,766,000 (31 December 2012: RMB179,008,000) which mainly related to the warehouse construction for the logistics business in 2014.

負債資本比率

於二零一三年十二月三十一日，本集團之負債資本比率（定義為按借貸總額（包括可換股債券負債部份）除以資產淨值計算）為11.4%（二零一二年十二月三十一日：13.7%）。

庫務政策

本集團採取審慎現金管理及風險監控。本集團大部份收支以人民幣結算。現金一般存作人民幣或港元短期存款。由於人民幣負債將與本集團收益（大部份來自於中國之國內銷售、以人民幣計值，且本集團僅約6.0%之收益乃來自出口銷售及以其他貨幣計值）大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何財務工具進行對沖。

資本承擔

於二零一三年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣258,342,000元（二零一二年十二月三十一日：人民幣106,883,000元），主要為提高本集團業務產能而購買機器及物流業務自建倉項目所致。已授權但未訂約之資本承擔為人民幣20,766,000元（二零一二年十二月三十一日：人民幣179,008,000元），主要用於二零一四年物流業務自建倉項目。

Financial Review (continued)
財務回顧 (續)

CHARGE OF ASSETS

The Group's short-term bank loans as at 31 December 2013 were secured by floating charges over the Group's inventories totaling RMB61,540,000 (31 December 2012: RMB76,740,000).

Further, as at 31 December 2013, certain of the Group's bills payables were secured by the pledge of the Group's bank deposits of RMB220,350,000 (31 December 2012: RMB61,804,000) and the Group's bills receivables of RMB76,842,000 (31 December 2012: RMB122,809,000).

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group decreased by approximately 4.6% to 16,506 as at 31 December 2013 from 17,304 as at 31 December 2012. The Group ensures that the remuneration packages for its employees remain competitive, and its employees are generally remunerated with fixed monthly salaries, which are reviewed annually, along with discretionary performance bonuses.

資產押記

本集團於二零一三年十二月三十一日之短期銀行貸款以本集團總額為人民幣61,540,000元(二零一二年十二月三十一日: 人民幣76,740,000元)的存貨作出浮動押記擔保。

此外, 於二零一三年十二月三十一日, 本集團若干應付票據以本集團之銀行存款人民幣220,350,000元(二零一二年十二月三十一日: 人民幣61,804,000元)及本集團之應收票據人民幣76,842,000元(二零一二年十二月三十一日: 人民幣122,809,000元)作抵押。

或然負債

於報告期末, 本集團或本公司均無任何重大或然負債。

僱員及薪酬政策

本集團之僱員總數由二零一二年十二月三十一日之17,304精簡至二零一三年十二月三十一日之16,506人, 下降約4.6%。本集團確保僱員薪金待遇具有競爭力, 僱員一般獲發定額月薪, 另加按表現酌情發放之花紅, 而薪酬通常每年作回顧。

Financial Review (continued)
財務回顧 (續)**DIVIDENDS**

The Board has proposed a final dividend of HK10 cents per share in cash to shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2014 for the year ended 31 December 2013. All the dividends will be paid upon approval by shareholders at the Company's forthcoming annual general meeting. The final dividend will be paid on around Friday, 18 July 2014.

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

股息

董事會建議向於二零一四年六月十八日(星期三)名列本公司股東名冊之股東，派發截至二零一三年十二月三十一日止年度的末期股息，每股派發現金股息港幣10分。所有股息將在本公司應屆股東週年大會獲股東批准後派發。末期股息將於二零一四年七月十八日(星期五)前後派發。

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

企業管治常規

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

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

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

BOARD OF DIRECTORS

Composition

As at 31 December 2013, the Board currently comprises two Executive Directors, four Non-executive Directors and three Independent Non-executive Directors (the “INED(s)”).

The Board has at least one-third in number of its members comprising INEDs throughout the year with the exception that following the retirement of Mr. Wu Yinong as an independent non-executive Director, on 28 May 2013, the number of independent non-executive Directors and the members of the audit committee had fallen below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the remuneration committee and nomination committee had fallen below the requirements under Rule 3.25 of the Listing Rules and Code Provision A.5.1, respectively. Following the effective commencement of appointment of Mrs. Eva Cheng Li Kam Fun as an independent non-executive Director on 1 June 2013, the Company has fulfilled the requirements of minimum number of independent non-executive directors under the Listing Rules. The Company has also fulfilled the requirements of the composition of the Company's audit committee, remuneration committee and the nomination committee under the Listing Rules.

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as legal, accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors' biographical details, by category of Directors, are set out on pages 20 to 27 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.

董事會

組成

於二零一三年十二月三十一日，董事會現時由兩名執行董事、四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。

除了下述情況外，於整個年度，董事會至少三分之一之成員由獨立非執行董事組成：獨立非執行董事吳亦農先生於二零一三年五月二十八日退任後，獨立非執行董事及審核委員會成員之人數已降至至少於上市規則第3.10(1)及3.21條規定之最低人數，且薪酬委員會及提名委員會之所需人員組成已降至低於上市規則第3.25條及守則條文第A.5.1條之規定。於二零一三年六月一日鄭李錦芬女士出任獨立非執行董事之委任開始生效後，本公司已符合上市規則有關獨立非執行董事最低人數之規定。本公司亦已符合上市規則有關本公司審核委員會、薪酬委員會及提名委員會之組成規定。

其中至少一名獨立非執行董事具備適當的職業資格或上市規則第3.10條規定之會計或相關財務管理專長。董事在法律、會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事之履歷詳情按董事類別載於本年報第20至第27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 (continued)
企業管治報告 (續)

BOARD OF DIRECTORS (continued)

Composition (continued)

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

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

Board diversity policy

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

董事會 (續)

組成 (續)

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

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

董事會成員多元化政策

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

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

BOARD OF DIRECTORS (continued)

Board diversity policy (continued)

As at 31 December 2013, the Board comprises 9 directors. Six directors are male and three are female. Six directors are under the age group of 41 to 50; one is under the age group of 51 to 60; and two are under the age group of 61 to 70. Six directors have served the Board below 5 years; two have served the Board between 5 to 10 years; and one has served the Board between 11 to 15 years.

Delegation by the Board

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

董事會 (續)

董事會成員多元化政策 (續)

於二零一三年十二月三十一日，董事會由九名董事組成。六名董事為男性，而三名董事為女性。六名董事的年齡均介乎41歲至50歲；一名董事的年齡介乎51歲至60歲；及兩名董事的年齡介乎61歲至70歲。六名董事已為董事會服務五年以下；兩名董事已為董事會服務五至十年；及一名董事已為董事會服務十一年至十五年。

董事會之授權

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

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

BOARD OF DIRECTORS (continued)

Delegation by the Board (continued)

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

The Board is principally responsible for:

1. determining the overall strategy;
2. reviewing all significant policies of the Group;
3. monitoring the performance of the Management to ensure that the business operations of the Group are properly planned and undertaken;
4. approving interim and annual results of the Group based on recommendations made by the audit committee of the Company;
5. approving material contracts and transactions for which the Management is required to obtain the Board's prior approval; and
6. subject to the requirements of the Listing Rules, approving transactions in which connected person(s) (as defined in the Listing Rules) of the Group is/are considered having a material conflict of interests.

董事會 (續)

董事會之授權 (續)

根據指引，董事會與管理層之主要職能概述如下：

董事會主要負責：

1. 釐定整體策略；
2. 檢討本集團之所有重大政策；
3. 監察管理層之表現，確保本集團之業務營運妥善規劃及執行；
4. 根據本公司審核委員會作出之推薦建議，批准本集團之中期及年度業績；
5. 批准管理層須取得董事會事先批准之重大合約及交易；及
6. 在上市規則規定之規限下，批准本集團關連人士（定義見上市規則）被視為於其中有重大利益衝突之交易。

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

BOARD OF DIRECTORS (continued)

Delegation by the Board (continued)

The Management is principally responsible for:

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

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

董事會 (續)

董事會之授權 (續)

管理層主要負責：

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

董事會定期檢討上述安排及指引，以確保此等安排及指引仍然切合本集團之需要。

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

BOARD OF DIRECTORS (continued)

Chairman and Chief Executive Officer (“CEO”)

Under Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. Prior to the effective commencement date of her retirement as an executive Director and chairman of the Company on 25 June 2013, Ms. Yang Mian Mian had served as the chairman of the Company whilst also performing the functions of CEO until the appointment of Mr. Zhou Yun Jie (“Mr. Zhou”), an executive Director, as CEO on 18 March 2013. The Board has met regularly to consider major matters affecting the business and operations of the Group. The Board believes that through the supervision of the Board and its independent non-executive Directors, checks and balances exist so that the interests of the shareholders are adequately and fairly represented. With the appointment of Mr. Zhou as CEO on 18 March 2013, there was compliance with the terms of Code Provision A.2.1 with effect from 18 March 2013 until the appointment of Mr. Zhou as also the chairman of the Company on 25 June 2013 such that following such appointment, Mr. Zhou had performed both the roles of a chairman and CEO. After evaluation of the current situation of the Company and taking into account the experience and past performance of Mr. Zhou, the Board is of the opinion that it is appropriate and in the best interests of the Group at the present stage for Mr. Zhou to hold both positions as the chairman and CEO of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Group. It also helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to seize business opportunities efficiently and promptly. The Board comprising a vast majority of non-executive Directors also meets regularly on a quarterly basis to review the operations of the Group and to consider other major matters affecting the business of the Group. Accordingly, the Board believes that this arrangement will not have negative influence on the balance of power and authorizations between the Board and the management of the Company. In addition, through the continuing supervision of the Board and its independent non-executive Directors, checks and balances continue to exist so that the interests of the shareholders are continued to be adequately and fairly represented.

董事會 (續)

主席及行政總裁 (「行政總裁」)

根據守則條文第A.2.1條，主席與行政總裁 (「行政總裁」) 之角色應有區分，並不應由一人兼任。於二零一三年六月二十五日楊綿綿女士退任本公司執行董事兼主席之開始生效日期前，彼一直出任本公司主席並同時履行行政總裁之職能，直至執行董事周雲杰先生 (「周先生」) 於二零一三年三月十八日獲委任為行政總裁為止。董事會定期會面以省覽影響本集團業務及營運之主要事項。董事會相信，在董事會及其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。由於周先生於二零一三年三月十八日獲委任為行政總裁，本公司自二零一三年三月十八日起符合守則條文第A.2.1條的條款，直至周先生於二零一三年六月二十五日獲委任為本公司主席為止，而隨著有關委任，周先生同時履行主席及行政總裁之角色。經評估本公司現況及考慮周先生的經驗及以往表現後，董事會認為現階段由周先生擔任本公司主席及行政總裁兩個職位是合適及符合本集團的最佳利益，這可以讓本集團維持政策的延續性及業務的穩定性。這亦有助提高本公司制訂及執行策略的效率，令本集團可更高效及時地掌握商機。董事會由絕大多數非執行董事所組成，並定期於每季度舉行會議，檢討本集團的業務以及考慮影響本集團業務的其他主要事宜。因此，董事會確信有關的安排將不會對本公司董事會與管理層之間的權力和權限的平衡帶來負面影響。此外，在董事會及獨立非執行董事的持續監管下，通過制衡機制，股東的利益繼續能夠得以充分及公平的體現。

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

BOARD OF DIRECTORS (continued)

INEDs

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

The INEDs are experienced professionals with expertise in areas of accounting and finance. 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

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

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

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

資料之提供與取閱

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

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 (continued)
企業管治報告 (續)

BOARD OF DIRECTORS (continued)

Professional development

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

- (a) Participation in conferences and seminars organized by various external organizations relevant to the business or directors' duties, and for update on corporate governance. Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Li Hua Gang, Mr. Liang Hai Shan, Ms. Tan Li Xia, Ms. Janine Junyuan Feng, Dr. Wang Han Hua, Mr. Yu Hon To, David, Dr. Liu Xiao Feng, Mrs. Eva Cheng Li Kam Fun, Mr. Wu Yinong and Mr. Gui Zhaoyu have attended the relevant conferences and seminars.
- (b) Private study of materials relevant to the director's duties and responsibilities. Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Li Hua Gang, Mr. Liang Hai Shan, Ms. Tan Li Xia, Ms. Janine Junyuan Feng, Dr. Wang Han Hua, Mr. Yu Hon To, David, Dr. Liu Xiao Feng, Mrs. Eva Cheng Li Kam Fun, Mr. Wu Yinong and Mr. Gui Zhaoyu have undertaken the private study.

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

董事會 (續)

職業發展

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

- (a) 參與由不同外部機構組織的有關業務或董事職責，及有關企業管治規則的更新的會議及研討會。楊綿綿女士、周雲杰先生、李華剛先生、梁海山先生、譚麗霞女士、馮軍元女士、王漢華博士、俞漢度先生、劉曉峰博士、鄭李錦芬女士、吳亦農先生及桂昭宇先生已出席相關會議及研討會。
- (b) 自學有關董事職責之資料。楊綿綿女士、周雲杰先生、李華剛先生、梁海山先生、譚麗霞女士、馮軍元女士、王漢華博士、俞漢度先生、劉曉峰博士、鄭李錦芬女士、吳亦農先生及桂昭宇先生已參與自學。

本公司之公司秘書為本公司之全職僱員，已參加不少於15個小時之相關職業培訓。

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

BOARD OF DIRECTORS (continued)

Board Meetings

During the year ended 31 December 2013, apart from the adhoc meetings and consents obtained by means of written resolutions of all the Board members, the Board had held four scheduled meetings at approximately quarterly intervals and one additional meeting to review and approve, among other things, the 2012 annual results and 2013 interim results, the overall Group's strategy, discloseable and connected transactions and continuing connected transactions of the Group. The Company's board meetings (the "Board Meeting(s)") are permitted to be held by means of telephone or other means of electronic communication under the Bye-laws.

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

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

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

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

董事會 (續)

董事會會議

於截至二零一三年十二月三十一日止年度內，除特別會議及透過書面決議案以取得全體董事會成員之同意外，董事會已舉行四次定期會議（約每季舉行一次）及一次額外會議，以審閱及批准（其中包括）二零一二年年度業績及二零一三年中期業績、本集團之整體戰略、本集團之須予披露及關連交易以及持續關連交易。根據公司細則，本公司之董事會會議（「董事會會議」）獲准以電話或以其他電子通訊方式舉行。

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

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

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

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

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

BOARD OF DIRECTORS (continued)

Board Meetings (continued)

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2013:

董事會 (續)

董事會會議 (續)

下表為截至二零一三年十二月三十一日止年度內，董事於定期董事會會議之出席率：

		No. of the scheduled Board Meetings attended/held 出席／舉行之 定期董事會 會議次數
Executive Directors:		
Ms. Yang Mian Mian (Chairman) (retired on 25 June 2013)	執行董事： 楊綿綿女士 (主席) (於二零一三年六月二十五日退任)	3/3
Mr. Zhou Yun Jie	周雲杰先生	5/5
Mr. Li Hua Gang	李華剛先生	5/5
Non-Executive Directors:		
Mr. Liang Hai Shan	非執行董事： 梁海山先生	1/5
Ms. Tan Li Xia (appointed on 18 November 2013)	譚麗霞女士 (於二零一三年十一月十八日獲委任)	0/0
Ms. Janine Junyuan Feng	馮軍元女士	5/5
Dr. Wang Han Hua (appointed on 1 June 2013)	王漢華博士 (於二零一三年六月一日獲委任)	2/2
INEDs:		
Mr. Wu Yinong (retired on 28 May 2013)	獨立非執行董事： 吳亦農先生 (於二零一三年五月二十八日退任)	1/2
Mr. Yu Hon To, David	俞漢度先生	5/5
Dr. Liu Xiao Feng	劉曉峰博士	5/5
Mrs. Eva Cheng Li Kam Fun (appointed on 1 June 2013)	鄭李錦芬女士 (於二零一三年六月一日獲委任)	2/2

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

BOARD OF DIRECTORS (continued)

Board Meetings (continued)

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

Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard as set out in the Haier Electronics Model Code throughout the year ended 31 December 2013.

In addition, the Board has adopted written guidelines (the "Employees' Guidelines for Securities Transactions") for securities transactions by employees (the "Relevant Employees") who are likely to be in possession of unpublished price sensitive information of the Company on no less exacting terms than the Haier Electronics Model Code. Having made specific enquiries of all the Relevant Employees, the Company confirmed that all the Relevant Employees had complied with the required standard as set out in the Employees' Guidelines for Securities Transactions throughout the year ended 31 December 2013.

董事會 (續)

董事會會議 (續)

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

董事進行證券交易之標準守則

本公司已採納一套董事進行證券交易之標準守則（「海爾電器標準守則」），該守則之條款與上市規則附錄十所載上市發行人董事進行證券交易之標準守則同樣嚴格。經本公司作出查詢後，本公司全體董事已確認彼等已於截至二零一三年十二月三十一日止年度內一直遵守海爾電器標準守則所載之規定標準。

此外，董事會已就可能擁有本公司未公佈價格敏感資料之僱員（「相關僱員」）所進行之證券交易採納書面指引（「僱員證券交易指引」），該指引之條款與海爾電器標準守則同樣嚴謹。經向全體相關僱員作出具體查詢後，本公司確認全體相關僱員已於截至二零一三年十二月三十一日止年度內一直遵守僱員證券交易指引所載之規定標準。

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

BOARD OF DIRECTORS (continued)

Board Committees

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

(1) Audit Committee

The Audit Committee currently comprises 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 terms of reference (revised) of the Audit Committee are available on the respective websites of the Company and the Stock Exchange.

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

董事會 (續)

董事會委員會

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

(1) 審核委員會

審核委員會現時由全體三名獨立非執行董事組成，並由俞漢度先生擔任主席。俞先生為專業會計師，曾擔任一間國際會計師事務所之合夥人。審核委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(1) *Audit Committee* (continued)

During the year ended 31 December 2013, the Audit Committee held three meetings to review the management and accounting principles and practices adopted by the Group and to discuss financial reporting matters including the review of 2012 annual results and 2013 interim results of the Group, review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, review of the internal control procedures and the connected transactions and other related issues.

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

The annual results for the year ended 31 December 2013 were also reviewed by the Audit Committee.

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

董事會 (續)

董事會委員會 (續)

(1) *審核委員會* (續)

截至二零一三年十二月三十一日止年度內，審核委員會已舉行三次會議，會上審閱本集團所採納之管理及會計原則及慣例，並討論財務申報事宜，包括審閱本集團二零一二年年度業績及二零一三年度中期業績，審閱本公司會計及財務報告職能之資源、會計員工資格及經驗、培訓計劃及預算之充足性、審閱內部監控程序及關連交易以及其他相關事宜。

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

審核委員會亦已審閱了截至二零一三年十二月三十一日止年度的全年業績。

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(1) **Audit Committee** (continued)

The following table shows the attendance of members of the Audit Committee during the year ended 31 December 2013:

		No. of Audit Committee Meetings attended/held 出席／舉行之 審核委員會 會議次數
INEDs:	獨立非執行董事：	
Mr. Wu Yinong (retired on 28 May 2013)	吳亦農先生 (於二零一三年五月二十八日退任)	1/1
Mr. Yu Hon To, David	俞漢度先生	3/3
Dr. Liu Xiao Feng	劉曉峰博士	3/3
Mrs. Eva Cheng Li Kam Fun (appointed on 1 June 2013)	鄭李錦芬女士 (於二零一三年六月一日獲委任)	2/2

(2) **Remuneration Committee**

The Remuneration Committee currently comprises five members including one Executive Director, namely Mr. Zhou Yun Jie, one Non-executive Director namely, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director) and all three INEDs. Dr. WANG Han Hua has also acted as the observer. The Remuneration Committee is chaired by Mrs. Eva Cheng Li Kam Fun, an INED. The terms of reference (revised) of the Remuneration Committee are available on the respective websites of the Company and the Stock Exchange.

董事會 (續)

董事會委員會 (續)

(1) **審核委員會** (續)

下表為截至二零一三年十二月三十一日止年度內，審核委員會成員之會議出席率：

(2) **薪酬委員會**

薪酬委員會現時由五名成員組成，包括一名執行董事周雲杰先生、一名非執行董事馮軍元女士（其替任董事為桂昭宇先生）以及全體三名獨立非執行董事。王漢華博士亦作為觀察員。薪酬委員會由獨立非執行董事鄭李錦芬女士擔任主席。薪酬委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(2) *Remuneration Committee* (continued)

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

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

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

董事會 (續)

董事會委員會 (續)

(2) *薪酬委員會* (續)

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

薪酬委員會已於年內舉行了四次會議。薪酬委員會成員在會上檢討董事及高級管理層之薪酬建議並向董事會作出推薦建議，當中已考慮到可資比較公司所提供之薪酬組合及福利、各董事及高級管理層各自對本集團及其業務目標之貢獻等因素。薪酬委員會亦考慮執行董事及高級管理層薪酬之表現相關架構。

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(2) *Remuneration Committee* (continued)

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2013:

董事會 (續)

董事會委員會 (續)

(2) *薪酬委員會* (續)

下表為截至二零一三年十二月三十一日止年度內，薪酬委員會成員之會議出席率：

		No. of Remuneration Committee Meetings attended/held
		出席／舉行之 薪酬委員會 會議次數
Executive Director:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	4/4
Non-executive Director:	非執行董事：	
Ms. Janine Junyuan Feng	馮軍元女士	3/4
Mr. Gui Zhaoyu (alternate to Ms. Janine Junyuan Feng)	桂昭宇先生 (馮軍元女士之替任人)	4/4
INEDs:	獨立非執行董事：	
Mr. Wu Yinong (retired on 28 May 2013)	吳亦農先生 (於二零一三年五月二十八日退任)	1/1
Mrs. Eva Cheng Li Kam Fun (appointed on 1 June 2013)	鄭李錦芬女士 (於二零一三年六月一日獲委任)	1/1
Mr. Yu Hon To, David	俞漢度先生	4/4
Dr. Liu Xiao Feng	劉曉峰博士	4/4

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(3) *Nomination Committee*

The Nomination Committee was formed on 19 September 2008 and currently comprises five members including one Executive Director, namely, Mr. Zhou Yun Jie, one Non-executive Director namely, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director) and all three INEDs. The Nomination Committee is chaired by Mr. Yu Hon To David, an INED. The Nomination Committee meets at least once a year. The terms of reference (revised) of the Nomination Committee are available on the respective websites of the Company and the Stock Exchange.

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

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

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

董事會 (續)

董事會委員會 (續)

(3) *提名委員會*

提名委員會於二零零八年九月十九日成立，現時由五名成員組成，包括一名執行董事周雲杰先生、一名非執行董事馮軍元女士（其替任董事為桂昭宇先生）以及全體三名獨立非執行董事。提名委員會由獨立非執行董事俞漢度先生擔任主席。提名委員會每年最少舉行一次會議。提名委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

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

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

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(3) *Nomination Committee* (continued)

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

The following table shows the attendance of members of the Nomination Committee during the year ended 31 December 2013:

董事會 (續)

董事會委員會 (續)

(3) *提名委員會* (續)

提名委員會已於年內舉行四次會議。提名委員會成員在會上確定並向董事會推薦就可委任為董事之合資格人選，檢討董事會之成員架構，及就董事於股東週年大會上輪流退任及膺選連任的適切性向董事會提供意見。

下表為截至二零一三年十二月三十一日止年度內，提名委員會成員之會議出席率：

		No. of Nomination Committee Meetings attended/held 出席／舉行之 提名委員會 會議次數
Executive Directors:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	4/4
Non-executive Directors:	非執行董事：	
Ms. Janine Junyuan Feng	馮軍元女士	3/4
Mr. Gui Zhaoyu (alternate to Ms. Janine Junyuan Feng)	桂昭宇先生 (馮軍元女士之替任人)	4/4
INEDs:	獨立非執行董事：	
Mr. Wu Yinong (retired on 28 May 2013)	吳亦農先生 (於二零一三年五月二十八日退任)	1/1
Mr. Yu Hon To, David	俞漢度先生	4/4
Dr. Liu Xiao Feng	劉曉峰博士	4/4
Mrs. Eva Cheng Li Kam Fun (appointed on 1 June 2013)	鄭李錦芬女士 (於二零一三年六月一日獲委任)	1/2

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(4) *Strategic Committee*

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

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

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

董事會 (續)

董事會委員會 (續)

(4) *戰略委員會*

戰略委員會於二零一一年十月十八日成立，現時由三名成員組成，包括一名執行董事周雲杰先生、一名獨立非執行董事劉曉峰博士及一名與本公司、海爾集團公司、青島海爾股份有限公司、青島海爾投資發展有限公司及彼等各自之附屬公司無關連之非執行董事馮軍元女士（其替任董事為桂昭宇先生）。王漢華博士亦作為觀察員。戰略委員會由周雲杰先生擔任主席。戰略委員會每年應舉行四次會議。

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

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(4) *Strategic Committee* (continued)

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

The following table shows the attendance of members of the Strategic Committee during the year ended 31 December 2013:

董事會 (續)

董事會委員會 (續)

(4) *戰略委員會* (續)

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

下表為截至二零一三年十二月三十一日止年度內，戰略委員會成員之會議出席率：

		No. of Strategic Committee Meetings attended/held 出席／舉行之 戰略委員會 會議次數
Executive Directors:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	4/4
Non-executive Director:	非執行董事：	
Ms. Janine Junyuan Feng	馮軍元女士	4/4
INEDs:	獨立非執行董事：	
Dr. Liu Xiao Feng	劉曉峰博士	3/4

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

BOARD OF DIRECTORS (continued)

Corporate Governance Function

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

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

During the year, the Board and the board committees have developed and reviewed the Company's corporate governance practices, including the set up of board diversity policy and providing guideline on the charter of internal audit for its enhancement.

董事會 (續)

企業管治職能

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

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

年內，董事會及董事會委員會已發展及審閱本公司之企業管治常規，包括制訂董事會成員多元化政策，以及提供為強化內部審計制度的指引。

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

**COMMUNICATION WITH SHAREHOLDERS AND
INVESTOR RELATIONS**

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

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

During the year, the Company has held two general meetings, including the annual general meeting and a special general meeting in which various resolutions were passed.

與股東之溝通及投資者關係

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

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

本公司於本年舉行過兩次股東大會，包括週年股東大會及一次特別股東大會，於此各項動議獲得通過。

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

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

The following table shows the attendance of the Directors at the general meetings held during the year ended 31 December 2013:

下表顯示董事參加截至二零一三年十二月三十一日止年度舉行之股東大會之出席率：

		No. of the General Meetings attended/held 出席／舉行之 股東大會 會議次數
Executive Directors:		
Ms. Yang Mian Mian (<i>Chairman</i>) (retired on 25 June 2013)	執行董事： 楊綿綿女士 (主席) (於二零一三年六月二十五日退任)	2/2
Mr. Zhou Yun Jie	周雲杰先生	2/2
Mr. Li Hua Gang	李華剛先生	2/2
Non-Executive Directors:		
Mr. Liang Hai Shan	非執行董事： 梁海山先生	0/2
Ms. Tan Li Xia (appointed on 18 November 2013)	譚麗霞女士 (於二零一三年十一月十八日獲委任)	0/0
Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director)	馮軍元女士 (其替任董事為桂昭宇先生)	0/2
Dr. Wang Han Hua (appointed on 1 June 2013)	王漢華博士 (於二零一三年六月一日獲委任)	0/0
INEDs:		
Mr. Wu Yinong (retired on 28 May 2013)	獨立非執行董事： 吳亦農先生 (於二零一三年五月二十八日退任)	0/2
Mr. Yu Hon To, David	俞漢度先生	2/2
Dr. Liu Xiao Feng	劉曉峰博士	0/2
Mrs. Eva Cheng Li Kam Fun (appointed on 1 June 2013)	鄭李錦芬女士 (於二零一三年六月一日獲委任)	0/0

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

年內，本公司之章程文件並無任何變動。

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

SHAREHOLDERS' RIGHTS

Procedures by which Shareholders may convene a special general meeting

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

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

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

Procedures by which enquiries may be put to the Board

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

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

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

股東權利

股東召開股東特別大會所遵循之程序

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

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

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

向董事會轉達查詢之程序

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

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

電郵：IR@haier-elec.com.hk

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

SHAREHOLDERS' RIGHTS (continued)

Procedures for putting forward proposals at a Shareholders' meeting

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

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

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

股東權利 (續)

於股東大會上提出議案之程序

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

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

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

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

SHAREHOLDERS' RIGHTS (continued)

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

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

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

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

股東權利 (續)

於股東大會上提出議案之程序 (續)

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

關於由股東提名人選參選董事的程序

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

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

SHAREHOLDERS' RIGHTS (continued)

Procedures for Shareholders to propose a person for election as a Director (continued)

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

INSURANCE

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

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 2013, the Directors have adopted suitable accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable; and prepared the financial statements on a going concern basis.

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

股東權利 (續)

關於由股東提名人選參選董事的程序 (續)

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

保險

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

問責性與審核

董事確認彼等根據相關法定規定及香港公認會計原則編製本集團財務報表之責任，並確保財務報表可真實公平地反映本集團之財務狀況。董事在編製本集團截至二零一三年十二月三十一日止年度之財務報表時，已採納並貫徹應用合適之會計政策；作出審慎合理之判斷及估計；及按持續經營基準編製財務報表。

外聘核數師就財務申報之責任載於本年報之獨立核數師報告。

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

ACCOUNTABILITY AND AUDIT (continued)

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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.

問責性與審核 (續)

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

內部監控與風險管理

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

董事會負責為本集團維持充分內部監控及風險管理程序，並有責任持續檢討上述程序之成效。董事會已明確界定各業務及營運單位之權力及主要職責以確保充分之制衡機制。董事會已授權管理層涵蓋財務、營運及合規各方面實行本集團之內部監控及風險管理程序。

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

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

INTERNAL CONTROL AND RISK MANAGEMENT
(continued)

The Company establishes an annual internal control review plan to cover its major internal control systems covering areas including operational control, financial control and compliance control. The review tasks on various internal controls are prioritized in accordance with the risk level assessed. During the year, the Company has conducted a review of the effectiveness of Group's internal control systems and risk management procedures on the major business and operational processes, particularly on those divisions of the integrated channel services business which were newly set up. Recommendations for further improvements have been reported to the Audit Committee and the Audit Committee has, in turn, reported the same to the Board together with its assessment and recommendations. Such recommendations have been or are being followed up by management. The Company is committed to maintaining an effective internal control system and will make sure that adequate resources and management attention will be devoted to strengthen its internal controls and risk management procedures.

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

內部監控與風險管理 (續)

本公司已設立一項年度內部監控審閱計劃以涵蓋其主要內部監控制度，所涵蓋範圍包括營運監控、財務監控及合規監控。內部控制的審閱工作乃按其風險評估而安排優先順序。年內，本公司已檢討本集團主要業務及運作程序（尤其是新設之該等渠道綜合服務業務部門）之內部監控制度及風險管理程序之成效。有關進一步改善之建議已向審核委員會匯報，而審核委員會亦已進而向董事會匯報有關事宜，並向其提交所作評估及推薦建議。管理層已經或正在跟進有關建議。本公司致力維持有效之內部監控制度，並確保將投入充分資源及管理精力以鞏固其內部監控及風險管理程序。

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

REMUNERATION OF EXTERNAL AUDITORS

The Group's independent external auditors are Ernst & Young, Certified Public Accountants. During the year, the annual audit fees and non-audit fees payable/paid by the Group to Ernst & Young were RMB7,000,000 and RMB3,390,000, respectively. The non-audit services included the performance of agreed-upon procedures in respect of the Group's quarterly and interim financial information (RMB1,200,000), review of the connected transactions (RMB120,000), and the financial due diligence and special audits and other services in relation to proposed merger and acquisition transactions (RMB2,070,000).

外聘核數師之酬金

本集團之獨立外聘核數師為執業會計師安永會計師事務所。年內，本集團應付／已付予安永會計師事務所之年度核數費用及非核數費用分別為人民幣7,000,000元及人民幣3,390,000元。非核數服務包括就本集團之季度及中期財務資料執行商定程序(人民幣1,200,000元)、審閱本公司之關連交易(人民幣120,000元)及有關於擬進行的收購合併交易的財務盡職審查、特別審計及其他服務(人民幣2,070,000元)。

Report of the Directors

董事會報告書

The directors of the Company present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 112 to 287.

The directors of the Company recommend the payment of a final dividend for the year ended 31 December 2013 of HK10 cents per share (2012: HK8 cents per share).

SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 288. This summary does not form part of the audited financial statements.

本公司董事同寅現謹提呈董事會報告書及本公司及本集團截至二零一三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。

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

業績及股息

本集團截至二零一三年十二月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報表第112至287頁。

本公司董事建議派發截至二零一三年十二月三十一日止年度之末期股息每股港幣10分（二零一二年：每股港幣8分）。

財務資料摘要

本集團過去五個財政年度之業績與資產、負債及非控股權益摘要載於第288頁。該摘要並非經審核財務報表之一部份。

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

物業、廠房及設備以及投資物業

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

SHARE CAPITAL, SHARE OPTIONS, WARRANTS 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 35, 37 and 32 to the financial statements.

股本、購股權、認股權證及可換股債券

本公司股本、購股權、認股權證及可換股債券於年內之變動詳情載於財務報表附註35、37及32。

PRE-EMPTIVE RIGHTS

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

優先認購權

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save for the purchase of 801,000 shares of the Company on the open market for an aggregate consideration of HK\$9,936,000 pursuant to the Company's Restricted Share Incentive Scheme as announced by the Company on 9 August 2012, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013.

購買、贖回或出售本公司上市證券

除根據本公司於二零一二年八月九日所公佈之限制性股份激勵計劃於公開市場以總代價9,936,000港元購買本公司之801,000股股份外，本公司或其任何附屬公司於截至二零一三年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註38(b)及綜合權益變動表。

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

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB251,573,000. In addition, the Company's share premium account, in the amount of RMB2,224,521,000, 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 76% of the total purchases for the year and purchases from the largest supplier included therein amounted to 45%.

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.

可供分派儲備

於二零一三年十二月三十一日，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251,573,000元。此外，本公司之股份溢價賬人民幣2,224,521,000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76%，其中向最大供應商之購貨額則佔45%。

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

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

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

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Ms. Yang Mian Mian (*retired on 25 June 2013*)
Mr. Zhou Yun Jie
Mr. Li Hua Gang

Non-executive directors:

Mr. Liang Hai Shan
Ms. Tan Li Xia (*appointed on 18 November 2013*)
Ms. Janine Junyuan Feng
Dr. Wang Han Hua (*appointed on 1 June 2013*)

Alternate director:

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

Independent non-executive directors:

Mr. Wu Yinong (*retired on 28 May 2013*)
Mr. Yu Hon To, David
Dr. Liu Xiao Feng
Mrs. Eva Cheng Li Kam Fun (*appointed on 1 June 2013*)

Subsequent to the balance sheet date, on 25 March 2014, Mr. Zhang Yong was appointed as a non-executive director of the Company.

董事

年內本公司董事如下：

執行董事：

楊綿綿女士(於二零一三年六月二十五日退任)
周雲杰先生
李華剛先生

非執行董事：

梁海山先生
譚麗霞女士(於二零一三年十一月十八日獲委任)
馮軍元女士
王漢華博士(於二零一三年六月一日獲委任)

替任董事：

桂昭宇先生(馮軍元女士之替任董事)

獨立非執行董事：

吳亦農先生(於二零一三年五月二十八日退任)
俞漢度先生
劉曉峰博士
鄭李錦芬女士(於二零一三年六月一日獲委任)

於年結日後，於二零一四年三月二十五日，張勇先生獲委任為本公司之非執行董事。

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

DIRECTORS (continued)

In accordance with the bye-laws of the Company, Mr. Zhou Yun Jie, and Dr. Liu Xiao Feng are subject to retirement by rotation at the forthcoming annual general meeting of the Company (“AGM”), and Ms. Tan Li Xia and Mr. Zhang Yong will hold office until the AGM. All these directors are eligible for re-election at the AGM.

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

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

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

董事 (續)

根據本公司之公司細則，周雲杰先生及劉曉峰博士須於即將舉行之股東週年大會上輪流退任，而譚麗霞女士及張勇先生將留任至股東週年大會為止。所有該等董事均符合資格於股東週年大會上膺選連任。

劉曉峰博士已通知本公司彼將由本公司股東週年大會結束起退任本公司獨立非執行董事，並已決定不再重選連任。有關劉曉峰博士退任本公司獨立非執行董事之進一步詳情將載於一份獨立的公佈。

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

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

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

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 20 to 31 of the annual report.

CHANGES OF INFORMATION OF DIRECTORS

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

Up to the balance sheet date, Mr. Zhou Yun Jie, the executive director of the Company was appointed as a director of Partner Century Holdings Limited and Heroic Plan Global Limited, subsidiaries of the Group, and

Mr. Liang Hai Shan, the non-executive director of the Company was appointed as a director of Qingdao Haier New Energy Electronics Co., Ltd., a subsidiary of the Group.

Mr. Yu Hon To, David has retired as an independent non-executive director of TeleEye Holdings Limited, a company publicly listed in Hong Kong.

Subsequent to the balance sheet date, Mr. Zhou Yun Jie and Mr. Li Hua Gang have resigned as directors of Hong Kong Bolang Housewares Trading Company Limited, a subsidiary of the Group, and

Mrs. Eva Cheng Li Kam Fun has been appointed the independent non-executive director of The Link Management Limited (the manager of The Link REIT which is listed on the Hong Kong Stock Exchange (stock code 823)) on 24 February 2014.

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20至31頁。

董事資料變更

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

截至結算日，本公司執行董事周雲杰先生獲委任為本集團附屬公司程達控股有限公司及雄略環球有限公司之董事，及

本公司非執行董事梁海山先生獲委任為本集團附屬公司青島海爾新能源電器有限公司之董事。

俞漢度先生已退任千里眼控股有限公司（香港公開上市公司）獨立非執行董事。

於結算日後，周雲傑先生及李華剛先生已退任本集團附屬公司香港勃朗家居貿易有限公司之董事，及

鄭李錦芬女士於二零一四年二月二十四日獲委任為領匯管理有限公司（領匯（於香港聯交所上市，股份代號：823）之管理人）之獨立非執行董事。

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2013, the interests and short positions of the directors in the share capital and underlying shares ("Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事服務合約

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

董事薪酬

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

董事於合約之權益

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

董事於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份（「股份」）中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊中之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

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

Long positions in Shares of the Company:

於本公司股份之好倉：

Name	姓名	Number of Shares directly (personal) beneficially owned 直接(個人)實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之概約百分比
Mr. Zhou Yun Jie	周雲杰先生	5,180,000	0.20
Mr. Li Hua Gang	李華剛先生	230,000	0.01

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

根據購股權於本公司相關股份之好倉：

Name	姓名	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Approximate % of issued Shares upon exercise of share options 行使購股權後佔已發行股份之概約百分比
Mr. Li Hua Gang*	李華剛先生*	600,000	0.02
Mr. Yu Hon To, David#	俞漢度先生#	360,000	0.01
Mrs. Eva Cheng Li Kam Fun**	鄭李錦芬女士**	500,000	0.02
Dr. Wang Han Hua**	王漢華博士**	450,000	0.02

Note:

附註：

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

* 上述購股權的行使價為認購一股1.70港元。行使期為二零一零年九月十八日至二零一四年九月十七日。

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

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

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

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

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

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

董事於股份及相關股份之權益及淡倉 (續)

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

於本公司股東青島海爾股份有限公司(「青島海爾」)之股份及相關股份之好倉：

Name 姓名	Number of shares held 持股數目	Approximate % of total registered share capital 佔總註冊股本之概約百分比	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Approximate % of total registered share capital upon exercise of share option 購股權獲行使後之總註冊股本之概約百分比	Capacity and interest 身份及權益性質
Mr. Liang Hai Shan 梁海山先生	3,239,920	0.12	–	–	Directly (personal) beneficially owned 直接(個人)實益擁有
Ms. Tan Li Xia 譚麗霞女士	1,246,680	0.05	–	–	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Zhou Yun Jie 周雲杰先生	98,298	0.0036	–	–	Directly (personal) beneficially owned 直接(個人)實益擁有

Notes:

Ms. Yang Mian Mian who retired on 25 June 2013, directly and beneficially owned 2,822,672 shares of Qingdao Haier and 1,800,000 options to subscribe for 1,800,000 shares of Qingdao Haier at RMB4.7 per share at the date of retirement.

附註：

於二零一三年六月二十五日退任之楊綿綿女士於退任日期直接實益擁有2,822,672股青島海爾股份及1,800,000份購股權以每股人民幣4.7元認購青島海爾1,800,000股青島海爾股份。

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

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

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

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

購股權計劃

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 37 to the financial statements.

本公司設立購股權計劃(「購股權計劃」)，目的在於向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之其他詳情披露於財務報表附註37。

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

下表披露本公司於年內未行使購股權之變動情況：

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2013 於 二零一三年 十二月三十一日	Date of grant of share options (note 1) 購股權 授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) per share HK\$ 購股權行使價 (附註2) 每股港元
	At 1 January 2013 於 二零一三年 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	5,610,000	-	5,610,000	-	-	-	18/09/2009	18/09/2010-17/09/2014	1.7
Mr. Li Hua Gang 李華剛先生	2,001,000	-	1,401,000	-	-	600,000	18/09/2009	18/09/2010-17/09/2014	1.7
	7,611,000	-	7,011,000	-	-	600,000			
Independent Non-executive directors 獨立非執行董事									
Mr. Yu Hon To, David 俞漢度先生	360,000	-	-	-	-	360,000	16/12/2011	16/06/2012-15/12/2014	8.67
Mr. Wu Yinong (retired on 28 May 2013) 吳亦農先生 (於二零一三年五月二十八日退任)	320,000	-	320,000	-	-	-	16/12/2011	16/06/2012-15/12/2014	8.67
Dr. Liu Xiao Feng 劉曉峰博士	320,000	-	320,000	-	-	-	16/12/2011	16/06/2012-15/12/2014	8.67
Mrs. Eva Cheng Li Kam Fun 鄭李錦芬女士	-	500,000	-	-	-	500,000	26/06/2013	26/06/2014-25/06/2017	12.16
	1,000,000	500,000	640,000	-	-	860,000			

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

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

Share option scheme (continued)

購股權計劃 (續)

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2013 於 二零一三年 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 2013 於 二零一三年 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				
Non-executive directors 非執行董事									
Dr. Wang Han Hua 王漢華博士	-	450,000	-	-	-	450,000	26/06/2013	26/06/2014-25/06/2017	12.16
External consultants 外部顧問									
In aggregate 總計	11,192,000	-	11,192,000	-	-	-	18/09/2009	18/09/2010-17/09/2013	1.7
In aggregate 總計	2,200,000	-	1,130,000	-	-	1,070,000	16/12/2011	16/12/2012-15/12/2014	7.58
	13,392,000	-	12,322,000	-	-	1,070,000			
Other employees 其他僱員									
In aggregate 總計	20,801,000	-	12,746,000	176,000	560,000	7,319,000	18/09/2009	18/09/2010-17/09/2014	1.7
In aggregate 總計	16,095,800	-	10,869,200	568,600	400,000	4,258,000	18/05/2010	18/05/2011-17/05/2014	4.82
In aggregate 總計	15,580,000	-	6,867,000	1,317,000	630,000	6,766,000	16/12/2011	16/12/2012-15/12/2014	7.58
	52,476,800	-	30,482,200	2,061,600	1,590,000	18,343,000			
	74,479,800	950,000	50,455,200	2,061,600	1,590,000	21,323,000			

Notes:

附註:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.
- The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$14.95 per share.

- 購股權歸屬期間為自授出日期起至行使期開始日期止。
- 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- 於緊接購股權行使日期前之本公司股份加權平均收市價為每股14.95港元。

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

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

Share option scheme (continued)

The directors have estimated the values of the share options granted during the year, calculated using the binomial pricing model as at the date of grant of the options, to be RMB3,521,000.

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.

CONTRACT OF SIGNIFICANCE

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

董事購置本公司股份或債權證之權利 (續)

購股權計劃 (續)

董事使用二項式期權定價模式，對年內授出的購股權於其授出日期之價值作出估計為人民幣3,521,000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董事或彼等各自之配偶或未成年子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。

重要合約

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2013, the following shareholders interested in 5% or more of the issued share capital and share options of the Company were recorded in the register of substantial shareholders required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東於股份及相關股份之權益

於二零一三年十二月三十一日，以下擁有本公司已發行股本及購股權5%或以上權益之股東乃記錄於本公司根據證券及期貨條例第336條規定須存置之主要股東名冊：

好倉：

Name of shareholder 股東名稱	Notes 附註	Number of Shares interested 擁有權益之股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management") 青島海爾集體資產管理協會 (「海爾集體資產管理」)	1, 4	1,570,346,592	61.06
Haier Corp 海爾集團公司	2, 4	1,570,346,592	61.06
Haier Investment 海爾投資	3, 4	1,570,346,592	61.06
Qingdao Haier 青島海爾	4	1,319,439,592	51.30
Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier") 海爾股份(香港)有限公司 (「香港海爾」)	4	831,762,110	32.34
Carlyle Asia Partners III AIV Cayman, L.P.	5	240,000,000	9.33
Hawaii Asia Holdings Limited	5	240,000,000	9.33

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

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

Notes:

1. As at 31 December 2013, by virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,570,346,592 Shares, including (i) 345,907,000 Shares directly and indirectly held by its non wholly-owned subsidiary, namely Haier Investment; and (ii) given Haier Investment was acting in concert with Haier Corp and Qingdao Haier, Haier Collective Asset Management was also deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO.

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

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

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 345,907,000 Shares held by Haier Investment and its subsidiary.

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

3. Haier Investment and its subsidiary held 345,907,000 Shares in total as beneficial owners. Moreover, Haier Investment was deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO by reason of its acting in concert with Haier Corp.

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

Furthermore, Haier Investment has appointed Qingdao Haier to exercise voting in respect of its holding of 95,000,000 Shares.

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

主要股東於股份及相關股份之權益(續)

附註:

1. 於二零一三年十二月三十一日，根據證券及期貨條例，海爾集體資產管理被視為於合共1,570,346,592股股份中擁有權益，該等股份包括(i)由其非全資附屬公司海爾投資直接及間接持有之345,907,000股股份；及(ii)鑒於海爾投資與海爾集團公司及青島海爾一致行動，根據證券及期貨條例，海爾集體資產管理亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

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

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

此外，由於海爾集團公司與海爾投資乃一致行動，故此，海爾集團公司被視為於海爾投資及其附屬公司所持有之345,907,000股股份中擁有權益。

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

3. 實益擁有人海爾投資及其附屬公司合共持有345,907,000股股份。此外，鑒於其與海爾集團公司一致行動，根據證券及期貨條例，海爾投資亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

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

再者，海爾投資委任青島海爾行使其持有之95,000,000股股份之投票權。

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

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

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

Save as disclosed above, as at 31 December 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

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

Connected transactions

- (i) During the year, a fellow subsidiary of the Company, Haier Group Finance Co., granted a wholly-owned subsidiary of the Company a credit facility up to a maximum amount of USD30,000,000 from 19 May 2013 to 19 May 2014. The facility is guaranteed by Haier Corporation.
- (ii) During the year, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted banking facilities by a third party bank. Such banking facilities were cross guaranteed by the borrowers with the guaranteed amount of USD75,000,000. The bank facilities were ultimately guaranteed by another fellow subsidiary of the Company.

主要股東於股份及相關股份之權益 (續)

除上文披露者外，於二零一三年十二月三十一日，概無權益載列於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事以外之人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須予記錄之登記權益或淡倉。

關連交易

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

關連交易

- (i) 年內，本集團同系附屬公司海爾集團財務有限責任公司向本公司之一家全資附屬公司授出最多達30,000,000美元之信貸融資，期限為二零一三年五月十九日至二零一四年五月十九日。該融資由Haier Corporation擔保。
- (ii) 年內，第三方銀行共同及個別地向本公司全資附屬公司及本公司同系附屬公司授出銀行融資。該等銀行融資由借款人互相擔保，擔保金額為75,000,000美元。銀行融資亦由本公司另一家同系附屬公司作出最終擔保。

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

CONNECTED TRANSACTIONS (continued)

Connected transactions (continued)

- (iii) During the year, the Group acquired additional 0.938% and 0.704% interest in Qingdao Lejia Electric Appliances Co., Ltd. ("Qingdao Lejia"), a then 94.95%-owned subsidiary of the Group, from Qingdao Haier Co., Ltd. and Qingdao Haier Refrigerator (International) Co., Ltd. at RMB94,000 and RMB70,000, respectively, which was determined with reference to the paid-in capital amount of Qingdao Lejia. Qingdao Haier Co., Ltd. is the immediate holding company of the Company and Qingdao Haier Refrigerator (International) Co., Ltd. is a fellow subsidiary of the Company.
- (iv) During the year, a subsidiary of the Company made a borrowing from a fellow subsidiary of the Company through an entrusted loan arrangement in the amount of RMB15,000,000, which was due on 27 December 2013 and renewed to 25 June 2014. Such borrowing was unsecured, interest-bearing at 6% per annum.

關連交易 (續)

關連交易 (續)

- (iii) 年內，本集團向青島海爾股份有限公司及青島海爾電冰箱(國際)有限公司分別以代價人民幣94,000元及人民幣70,000元收購本集團當時擁有94.95%權益之青島樂家電器有限公司(「青島樂家」)額外0.938%及0.704%權益，有關代價乃參考青島樂家之繳足資本金額而釐訂。青島海爾股份有限公司為本公司之直接控股公司，而青島海爾電冰箱(國際)有限公司則為本公司之一家同系附屬公司。
- (iv) 年內，本公司之附屬公司透過委託貸款安排自本公司一家同系附屬公司借入之人民幣15,000,000元之借貸。該借貸於二零一三年十二月二十七日期滿，並重續至二零一四年六月二十五日，為無抵押，其年息為6%。

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

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions

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

關連交易 (續)

持續關連交易

年內，本集團與海爾聯屬公司曾進行以下重大交易：

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Export sale of products	出口銷售產品	(i)	1,439,248	1,566,686
Domestic sale of products	國內銷售產品	(ii)	365,756	221,410
Purchase of finished goods	採購製成品	(iii)	30,411,964	26,866,861
Purchase of raw materials	採購原料	(iv)	12,402,661	11,237,974
Printing and packaging fee expenses	印刷及包裝費支出	(v)	45,447	57,997
Mould charges	模具費支出	(vi)	163,222	179,014
Utility service fee expenses	公用服務費支出	(vii)	116,805	95,033
Promotion fee expenses	宣傳費支出	(viii)	77,000	204,566
Research and development service fee*	研究及開發服務費*	(ix)	127,710	–
Other service fee expenses	其他服務費支出	(x)	338,915	378,906
Interest income	利息收入	(xi)	20,842	21,224
Interest expenses	利息支出	(xi)	2,342	1,469
Other financial service fees	其他金融服務費	(xii)	7,219	6,173
Logistic service income	物流服務收入	(xiii)	1,905,854	1,795,008
After-sale service income	售後服務收入	(xiv)	201,067	218,620
Premise lease expenses**	物業租賃開支**	(xv)	–	1,051
Purchase of equipment	採購設備	(xvi)	11,428	16,033

* Research and development service fee in 2012 was included in other service fee expenses.

* 二零一二年之研究及開發服務費計入其他服務費支出。

** Premise lease expenses in 2013 was included in other service fee expenses.

** 二零一三年之物業租賃開支計入其他服務費支出。

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

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Notes:

- (i) The export sales of products were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical"), subsidiaries of Haier Investment, at selling prices representing the differences between the selling prices of these products mutually agreed and the selling expenses of Haier Electrical not exceeding 1.5% of the selling prices of products.
- (ii) The domestic sales of products were made at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by the Group to independent third parties; the sales made by the subsidiary of the Group – Haier International Business Corporation Limited ("Haier International") were at gross profit margin no lower than 2%.
- (iii) The purchase of finished goods was charged at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by Haier Affiliates to independent third parties.
- (iv) The purchase of raw materials was charged at prices not higher than the consolidated and integrated tender and bidding price of the raw materials plus a commission fee of not exceeding 1.25% (2012: 1.75%).
- (v) The printing and packaging fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (vi) The moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.
- (vii) The utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.
- (viii) The promotion fee expenses were charged with reference to actual cost at no more than 0.6% of the total sales of washing machines and water heaters of the Group. In 2012, 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.

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」)出口銷售產品乃按相等於雙方協定之該等產品售價與海爾電器產業之出售開支(不超過產品售價之1.5%)之差額之售價而進行。
- (ii) 國內銷售產品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及本集團向獨立第三方提供者計價；本集團附屬公司海爾國際商社有限公司(「海爾國際」)之銷售毛利率不低於2%。
- (iii) 採購製成品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及海爾聯屬公司向獨立第三方提供者計價。
- (iv) 採購原料乃按不高於原材料綜合及一體化競標價格另加不超過1.25% (二零一二年：1.75%)之佣金計價。
- (v) 印刷及包裝費支出乃按不遜於獨立第三方提供之條款計價。
- (vi) 模具乃參考平均市場競標後之價格另加實際行政成本計價。
- (vii) 公用服務費支出乃根據國家指定價格另加實際行政成本計價。
- (viii) 宣傳費支出乃參考不多於本集團洗衣機及熱水器總銷售額0.6%之實際成本計價。於二零一二年，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。

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

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Notes: (continued)

- (ix) The research and development service fee were charged with reference to the actual costs incurred in the research and development activities. For the single project related to the intellectual property with the amount of more than RMB20 million, the independent valuation professional firm shall be involved to determine the price.
- (x) The other service fee expenses were charged with reference to the actual costs incurred and/or on terms no less favourable than those offered by independent third parties to the Group.
- (xi) The interest income and expenses were determined with reference to the standard rates published by the People's Bank of China. The maximum balance of bank deposits placed with and the maximum loan balance drawn down from Haier Group Finance Co., Ltd. related to the above interest income and expenses during the year were RMB749,326,000 and RMB93,065,000, respectively.
- (xii) The other financial service fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (xiii) The logistic service income was charged on terms no less favorable than those prevailing in the domestic market for services of similar kinds and quality and those charged by the Group on independent third parties.
- (xiv) The after-sale service income was charged on terms no less favourable than those prevailing in the domestic market for services of similar nature and scale.
- (xv) The premise lease expenses were determined with reference to the then prevailing market rent of similar premises at which the premises are located and on terms no less favorable than those offered by any independent third parties.

關連交易 (續)

持續關連交易 (續)

附註：(續)

- (ix) 研究及開發服務費乃參考研發活動所產生之實際成本計價。就涉及智識產權且金額多於人民幣20,000,000元之單一項目，須由獨立估值專業公司釐定價格。
- (x) 其他服務費支出乃參考所產生實際成本計價及／或按不遜於獨立第三方提供予本集團之條款計價。
- (xi) 利息收入及支出乃參考中國人民銀行頒佈之基準利率釐定。年內，就上述利息收入及支出於海爾集團財務有限責任公司存入的最高銀行存款結餘及提取的最高貸款結餘分別為人民幣749,326,000元及人民幣93,065,000元。
- (xii) 其他金融服務費支出乃按不遜於獨立第三方提供之條款計價。
- (xiii) 物流服務收入乃按不遜於國內市場類似種類及質量的服務當時通行之條款以及本集團向獨立第三方收取者計價。
- (xiv) 售後服務收入乃按不遜於國內市場類似性質及規模的服務當時通行之條款計價。
- (xv) 物業租賃支出乃參考物業所處位置之類似物業當時之普遍市場租金收取，且將不遜於任何獨立第三方向本集團所提供之條款。

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

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Notes: (continued)

(xvi) The purchase of production and experimental equipment was charged at prices no less favourable than those offered by independent third parties; the imported production and experimental equipment through Haier Affiliates was charged at the purchase price from suppliers plus a commission fee of not exceeding 1.3%.

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

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

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

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：(續)

(xvi) 採購生產及實驗設備乃按不遜於獨立第三方提供之價格計價；透過海爾聯屬公司進口之生產及實驗設備乃按供應商提供之採購價格另加不多於佣金費用之1.3%計價。

本公司獨立非執行董事已審閱及確認上述持續關連交易乃：

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

持續關連交易之金額並未超出本公司先前公佈所披露之上限。

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.38條發出無保留意見函件，當中載有其對本集團於上文披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 46 to the financial statements.

AUDITORS

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

ON BEHALF OF THE BOARD

Zhou Yun Jie
Chairman

Hong Kong
25 March 2014

足夠公眾持股量

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

報告期後事項

本集團報告期後重大事項之詳情載於財務報表附註46。

核數師

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

代表董事會

主席
周雲杰

香港
二零一四年三月二十五日

Independent Auditors' Report

獨立核數師報告書



Ernst & Young
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Central, Hong Kong

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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 112 to 287, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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112至第287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，其中包括於二零一三年十二月三十一日之綜合及公司財務狀況表，截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

Independent Auditors' Report (continued)
獨立核數師報告書(續)

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

25 March 2014

核數師之責任 (續)

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

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

意見

依照吾等之意見，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日之財務狀況及貴集團於截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定而適當編製。

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一四年三月二十五日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
REVENUE	收入	5	62,263,162	55,615,047
Cost of sales	銷售成本		(53,125,613)	(46,673,866)
Gross profit	毛利		9,137,549	8,941,181
Other income and gains	其他收入及收益	5	203,942	106,250
Selling and distribution expenses	銷售及分銷費用		(4,403,956)	(4,569,519)
Administrative expenses	行政費用		(2,221,437)	(2,152,495)
Other expenses and losses	其他費用及虧損		(9,924)	(16,651)
Finance costs	融資成本	7	(68,334)	(64,504)
PROFIT BEFORE TAX	除稅前溢利	6	2,637,840	2,244,262
Income tax expense	所得稅開支	10	(547,527)	(537,285)
PROFIT FOR THE YEAR	年內溢利		2,090,313	1,706,977
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	2,036,882	1,695,122
Non-controlling interests	非控股權益		53,431	11,855
			2,090,313	1,706,977
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		RMB80.15 cents 人民幣80.15分	RMB70.73 cents 人民幣70.73分
Diluted	攤薄		RMB78.14 cents 人民幣78.14分	RMB66.18 cents 人民幣66.18分

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

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利		2,090,313	1,706,977
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將會重新分類至損益之其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(7,924)	2,108
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益 (扣除稅項後)		(7,924)	2,108
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		2,082,389	1,709,085
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	2,029,773	1,697,159
Non-controlling interests	非控股權益		52,616	11,926
			2,082,389	1,709,085

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,488,068	1,308,806
Investment properties	投資物業	16	13,531	14,723
Prepaid land lease payments	預付土地租賃款	17	307,013	254,735
Goodwill	商譽	18	6,123	–
Other intangible assets	其他無形資產	19	90,455	74,657
Available-for-sale investments	可供出售投資	21	2,925	2,925
Prepayments for investments	投資之預付款		41,400	–
Prepayments for items of property, plant and equipment	物業、廠房及設備 項目之預付款項		309,095	61,177
Deferred tax assets	遞延稅項資產	34	592,656	455,634
Total non-current assets	非流動資產總值		2,851,266	2,172,657
CURRENT ASSETS	流動資產			
Inventories	存貨	22	2,891,587	2,479,191
Trade and bills receivables	應收賬款及票據	23	7,558,920	6,924,088
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	24	1,534,718	1,207,218
Pledged deposits	已質押存款	25	220,350	61,804
Cash and cash equivalents	現金及現金等值項目	25	6,824,322	5,368,308
Total current assets	流動資產總值		19,029,897	16,040,609
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	26	3,202,301	2,961,504
Tax payable	應付稅項		693,964	837,476
Other payables and accruals	其他應付賬款及 應計負債	27	7,776,253	6,494,628
Interest-bearing borrowings	計息借貸	28	159,633	39,800
Due to a fellow subsidiary	應付一家同系附屬公司款項	14	15,000	–
Due to non-controlling shareholders	應付非控股股東款項	29	24,301	–
Provisions	撥備	33	537,244	534,331
Put option liabilities	認沽期權負債	30	22,400	53,570
Total current liabilities	流動負債總值		12,431,096	10,921,309
NET CURRENT ASSETS	流動資產淨值		6,598,801	5,119,300

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

31 December 2013 二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,450,067	7,291,957
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	32	716,835	699,643
Provisions	撥備	33	302,891	266,884
Deferred income	遞延收入		44,145	42,210
Deferred tax liabilities	遞延稅項負債	34	8,503	8,755
Put option liabilities	認沽期權負債	30	305,600	374,700
Share-based payment liabilities	以股份為基礎之付款負債	31	14,429	–
Due to non-controlling shareholders	應付非控股股東款項	29	–	59,537
Total non-current liabilities	非流動負債總值		1,392,403	1,451,729
Net assets	資產淨值		8,057,664	5,840,228
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	35	2,761,754	2,501,181
Shares held for Restricted Share Incentive Scheme	就限制性股份激勵計劃 所持有之股份	36	(7,863)	–
Equity component of convertible bonds	可換股債券之權益部分	32	149,249	149,249
Reserves	儲備	38(a)	4,617,064	2,731,816
Proposed final dividend	擬派末期股息	12	200,824	157,480
Non-controlling interests	非控股權益		7,721,028 336,636	5,539,726 300,502
Total equity	權益總值		8,057,664	5,840,228

Zhou Yun Jie

周雲杰

Director

董事

Li Hua Gang

李華剛

Director

董事

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Notes	Attributable to the owners of the Company 本公司股東應佔																			
	Reserves 儲備												Equity component of convertible bonds 可換取債券之權益成分							
	Shares held for Restricted Share Incentive Scheme 已發行限制性股份獎勵計劃	Capital reduction reserve 資本削減儲備	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Share-based payment reserve 以歸權文付之儲備	Share option reserve 購股權儲備	Put option reserve 認沽期權儲備	Non-controlling interests reserve 非控股權益儲備	Reserve funds 儲備基金	Retained profits 保留溢利		Exchange fluctuation reserve 外匯波動儲備	Warrant reserve 認股權證儲備	Total reserves 總儲備	Proposed final dividend 擬派末期股息	Total convertible bonds 總計可換取債券	Non-controlling interests 非控股權益	Total equity 總權益
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
於二零一三年一月一日	2,501,181	(1,758,526)	414,525	184	184	(1,547,529)	3,883	81,357	(381,322)	5,802	559,561	5,282,354	(8,183)	59,700	2,731,816	157,480	149,249	5,539,726	300,502	5,840,228
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	251,495	-	-	-	-	-	(18,770)	(60,207)	-	-	-	-	-	-	(78,977)	-	-	2,029,773	52,616	2,082,389
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	9,078	-	-	-	-	-	-	-	(16,317)	-	-	-	-	(16,317)	-	-	-	(7,239)	(2,922)	(10,162)
Management services arrangements	-	-	-	-	-	-	-	12,955	-	-	-	-	-	-	12,955	-	-	12,955	-	12,955
Transfer of share option reserve upon forfeiture of share options	-	-	-	-	-	-	34,877	-	-	-	-	-	-	-	34,877	-	-	34,877	-	34,877
Cancellation of put options	-	-	-	-	-	-	-	(4,008)	-	-	-	4,008	-	-	-	-	-	-	-	-
Changes in fair value of put option liabilities	-	-	-	-	-	-	-	-	38,000	-	-	-	-	-	38,000	-	-	38,000	-	38,000
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	69,042	-	-	-	-	-	69,042	-	-	69,042	(6,772)	62,270
Final 2012 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,416)	(26,416)
Proposed 2013 dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,281)	(157,480)	-	(160,761)	-	(160,761)
Shares purchased for Incentive Scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(200,824)	200,824	-	-	-	-
Transfer to reserve funds	-	(7,863)	-	-	-	-	-	-	-	-	178,244	(178,244)	-	-	-	-	-	(7,863)	-	(7,863)
At 31 December 2013	2,751,754	(7,863)	(1,758,526)	210,420	184	(1,547,529)	20,000	30,097	(290,597)	5,802	777,805	7,125,000	(15,292)	59,700	4,617,064	200,824	149,249	7,721,028	336,636	8,057,664

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	2,637,840	2,244,262
Adjustments for:	作以下調整：		
Finance costs	融資成本	68,334	64,504
Interest income	利息收入	(79,681)	(35,854)
Dividend income from available-for-sale investments	可供出售投資股息收入	–	(6,733)
Gain on bargain purchase	議價收購收益	(16)	–
Gain on disposal of available-for-sale investments	出售可供出售投資收益	–	(190)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,466	97,749
Depreciation of investment properties	投資物業折舊	1,192	1,192
Recognition of prepaid land premiums	確認預付土地出讓金	7,575	5,287
Amortisation of intangible assets	無形資產攤銷	6,977	7,192
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	37,772	90,049
Provision of impairment on trade receivables	應收賬款之減值撥備	4,436	–
Provision of impairment on other receivables	其他應收賬款之減值撥備	–	4,228
Loss on disposal/write-off of items of property, plant and equipment and investment properties, net	出售／撇銷物業、廠房及設備項目及投資物業之虧損淨額	101	1,580
Loss on disposal/write-off of items of Prepaid land premium	出售／撇銷預付土地出讓金項目虧損	5,387	–
Impairment of property, plant and equipment	物業、廠房及設備減值	–	5,503
Impairment of intangible assets	無形資產減值	–	5,340
Share-based payment expense	以股份為基礎之付款開支	14,429	–
Management services arrangements expenses	管理服務安排開支	34,877	–
Equity-settled share option expense	以股本結算之購股權開支	12,955	39,620
		2,865,644	2,523,729
Increase in inventories	存貨增加	(448,366)	(454,553)
Increase in trade and bills receivables	應收賬款及票據增加	(638,927)	(1,342,664)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(316,152)	(319,581)
Decrease in trade and bills payables	應付賬款及票據減少	233,338	410,596
Decrease in other payables and accruals	其他應付賬款及應計負債減少	1,234,171	1,165,126
Increase in provisions	撥備增加	38,920	109,805
Decrease in deferred income	遞延收入減少	(46)	(700)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(10,174)	4,719
Cash generated from operations	經營業務所得現金	2,958,408	2,096,477
Interest received	已收利息	79,681	35,854
Mainland China corporate income tax paid	已付中國內地企業所得稅	(828,059)	(392,164)
Net cash flows from operating activities	經營業務之現金流量淨額	2,210,030	1,740,167

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Dividends received from available-for-sale investments	已收可供出售投資股息		-	6,733
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(259,374)	(406,421)
Prepayments for investments	投資之預付款項		(41,400)	-
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款項		(247,918)	(61,177)
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		1,307	4,473
Additions to prepaid land leases	新增預付土地租賃	17	(70,496)	(1,611)
Additions to intangible assets	新增無形資產	19	-	(7,378)
Acquisition of subsidiaries	收購附屬公司	39	(20,573)	-
Acquisition of non-controlling interests	收購非控股權益		(10,029)	-
Investments in available-for-sale investments	可供出售投資之投資		-	(300)
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)		(158,546)	25,598
Increase in time deposits with original maturity of 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增加		(847,000)	(209,000)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,654,029)	(649,083)
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	35	172,518	82,948
Shares purchased for Restricted Share Incentive Scheme	就限制性股份激勵計劃購買之股份		(7,863)	-
Interests paid for convertible bonds	就可換股債券支付之利息	32	(25,375)	(35,188)
Capital contributions from non-controlling shareholders	非控股股東出資		5,500	35,926
Capital returned to non-controlling shareholders	返還非控股股東資本		-	(9,800)
Repayment of loans from non-controlling shareholders	償還非控股股東貸款		(22,838)	-
Loans from non-controlling shareholders	非控股股東貸款		-	67,765
Loans from a fellow subsidiary	一家同系附屬公司貸款		15,000	-
New borrowings	新增貸款		348,699	39,800
Repayment of borrowings	償還借貸		(228,867)	(25,000)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(180,042)	(37,637)
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息		-	(2,420)
Interest paid	已付利息		(3,532)	(1,469)
Net cash flows from financing activities	融資活動之現金流量淨額		73,200	114,925

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	629,201	1,206,009
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	5,134,308	3,936,781
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(20,187)	(8,482)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	5,743,322	5,134,308
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Non-pledged cash and bank balances	無抵押現金及銀行結餘	4,946,760	3,976,952
Time deposits	定期存款	1,877,562	1,391,356
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列之現金及現金等值項目	6,824,322	5,368,308
Less: time deposits with original maturity over three months when acquired	減：於取得當日起計原到期日超過三個月之定期存款	(1,081,000)	(234,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列之現金及現金等值項目	5,743,322	5,134,308

Statement of Financial Position

財務狀況表

31 December 2013 二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	20	1,989,881	2,039,482
Intangible assets	無形資產	19	61,250	64,750
Due from subsidiaries	應收附屬公司款項	20	430,076	249,671
Total non-current assets	非流動資產總值		2,481,207	2,353,903
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	24,307	15,804
Cash and cash equivalents	現金及現金等值項目	25	939,028	1,065,406
Total current assets	流動資產總值		963,335	1,081,210
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計負債	27	131,825	36,944
Total current liabilities	流動負債總值		131,825	36,944
NET CURRENT ASSETS	流動資產淨值		831,510	1,044,266
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,312,717	3,398,169
NON-CURRENT LIABILITIES	非流動負債			
Due to subsidiaries	應付附屬公司款項	20	68,456	80,574
Convertible bonds	可換股債券	32	716,835	699,643
Total non-current liabilities	非流動負債總值		785,291	780,217
Net assets	資產淨值		2,527,426	2,617,952
EQUITY	權益			
Issued capital	已發行股本	35	257,524	247,686
Equity component of convertible bonds	可換股債券之權益部分	32	149,249	149,249
Reserves	儲備	38(b)	1,919,829	2,063,537
Proposed final dividend	擬派末期股息	12	200,824	157,480
Total equity	權益總值		2,527,426	2,617,952

Zhou Yun Jie
周雲杰
Director
董事

Li Hua Gang
李華剛
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2013 二零一三年十二月三十一日

1. CORPORATE INFORMATION

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

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

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

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

1. 公司資料

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

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

本年度內，本集團從事下列主要業務：

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

2.1 編製基準

此等財務報表乃按國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」,包括所有國際財務報告準則,國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定編製。此等財務報表乃按歷史成本基礎編製,惟按公平值計量之衍生財務工具除外。除特別指明外,此等財務報表均以人民幣(「人民幣」)呈列,而所有涉及金額均湊整至最接近的千元。

綜合基準

此等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的財務報表。附屬公司的財務報表是按照與本公司相同的申報期間以貫徹一致的會計政策編製。附屬公司的業績於本集團取得控制權當日起綜合入賬,並繼續綜合入賬,直至該控制權終止之日為止。

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

2.1 編製基準(續)

綜合基準(續)

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

若本集團喪失對附屬公司之控制權，則本集團須終止確認(i)附屬公司之資產(包括商譽)與負債，(ii)任何非控股權益之賬面值及(iii)於權益入賬之累積匯兌差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值及(iii)任何於損益賬中產生的盈餘或虧絀。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按猶如本集團已直接出售相關資產或負債所需而重新分類至損益或保留溢利。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES 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 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 (Revised)	<i>Employee Benefits</i>
IAS 27 (Revised)	<i>Separate Financial Statements</i>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets-Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

2.2 會計政策的變動及披露

本集團已為本年度的財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第1號(修訂本)	國際財務報告準則第1號首次採納國際財務報告準則—政府貸款之修訂
國際財務報告準則第7號(修訂本)	國際財務報告準則第7號財務工具：披露—對銷財務資產及財務負債之修訂
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露其他實體權益
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號—過渡指引之修訂
國際財務報告準則第13號	公平值計量
國際會計準則第1號(修訂本)	國際會計準則第1號財務報表的呈列—其他全面收益項目的呈列之修訂
國際會計準則第19號(經修訂)	僱員福利
國際會計準則第27號(經修訂)	獨立財務報表
國際會計準則第28號(經修訂)	於聯營公司及合營企業的投資
國際會計準則第36號(修訂本)	國際會計準則第36號資產減值—非財務資產之可收回金額披露(已提早採納)之修訂
國際財務報告詮釋委員會詮釋第20號二零零九年至二零一一年週期之年度改進	露天礦生產階段的剝採成本
	於二零一二年五月頒佈之多項國際財務報告準則之修訂

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of IFRS 10, IFRS 11, IFRS 12, IFRS 13, IAS 19 (Revised), amendments to IFRS 10, IFRS 11, IFRS 12, IAS 1 and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

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

- (a) IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in SIC 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in IFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by IFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of IFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of IFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

2.2 會計政策的變動及披露 (續)

除下文有關國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際財務報告準則第13號、國際會計準則第19號(經修訂)、國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號及國際會計準則第1號之修訂以及若干修訂包括年度改進二零零九年至二零一一年週期之影響而進一步闡釋外，採納該等新訂及經修訂國際財務報告準則並無對該等財務報表造成重大財務影響。

採納該等新訂及經修訂國際財務報告準則的主要影響如下：

- (a) 國際財務報告準則第10號取代國際會計準則第27號合併及獨立財務報表有關合併財務報表的會計處理部分，以及針對常務詮釋委員會第12號合併—特殊目的實體的事宜，同時制定用以釐定將何等實體合併入賬的單一控制模型。為符合國際財務報告準則第10號中控制權的定義，投資者必須擁有：(a)對投資對象的權力；(b)來自參與投資對象的可變回報的風險或權利；及(c)對投資對象使用其權力影響投資者回報金額的能力。國際財務報告準則第10號引入的變更要求本集團管理層行使重大判斷力，以釐定對何等實體有控制權。

應用國際財務報告準則第10號後，本集團已更改有關釐定何等投資對象受本集團控制的會計政策。

應用國際財務報告準則第10號並無改變本集團二零一三年一月一日有關參與投資對象業務的任何合併結論。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under IFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with IAS 28 (Revised).
- (c) IFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in IAS 27 *Consolidated and Separate Financial Statements*, IAS 31 *Interests in Joint Ventures* and IAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in note 20 to the financial statements.

2.2 會計政策的變動及披露 (續)

- (b) 國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益及常務詮釋委員會－詮釋第13號共同控制實體－合營方作出之非貨幣出資，說明共同控制之合營安排之會計處理。該準則僅指明兩種形式之合營安排，即共同經營及合營企業，取消了採用按比例綜合入賬對合營企業進行入賬之選擇。國際財務報告準則第11號下聯合安排的分類視乎訂約方因安排而起的權利及義務而定。合營業務是合營經營方就安排享有資產權利及承擔負債義務的聯合安排，以合營經營方在合營業務中的權利及義務為限按逐項對應基準入賬。合營公司為合營方就安排享有淨資產權利的聯合安排，須根據國際會計準則第28號(經修訂)使用權益法入賬。
- (c) 國際財務報告準則第12號載列附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營企業的權益及國際會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。附屬公司之披露詳情載於財務報表附註20。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) The IFRS 10, IFRS 11 and IFRS 12 Amendments clarify the transition guidance in IFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between IFRS 10 and IAS 27 or SIC 12 at the beginning of the annual period in which IFRS 10 is applied for the first time.
- (e) IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. IFRS13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in IFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by IFRS 13 for the fair value measurements of financial instruments are included in note 44 to the financial statements.

2.2 會計政策的變動及披露(續)

- (d) 國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂闡明國際財務報告準則第10號之過渡指引，並進一步放寬該等準則之全面追溯應用要求，限制提供經調整比較資料之規定僅應用於上一比較期間。該等修訂闡明，倘有關哪些實體由本集團控制之綜合結論於首次應用國際財務報告準則第10號之年度期間開始時，與國際財務報告準則第10號及國際會計準則第27號或常務詮釋委員會－詮釋第12號之間出現差異時，才須進行追溯調整。
- (e) 國際財務報告準則第13號規定了公平值之精確定義、公平值計量之單一來源及在國際財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，而是為在其他國際財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。國際財務報告準則第13號在未來適用，其採納不會對本集團的公平值計量造成重大影響。基於國際財務報告準則第13號的指引，計量公平值之政策已作出修訂。國際財務報告準則第13號規定之就財務工具公平價值的額外披露載於財務報表附註44。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (f) The IAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.
- (g) IAS 19 (Revised) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

2.2 會計政策的變動及披露 (續)

- (f) 國際會計準則第1號(修訂本)改變在其他全面收益(「其他全面收益」)呈列之項目之分組。在未來某個時間可重新分類至損益賬(或於損益賬重新使用)之項目(例如換算海外業務之匯兌差額、現金流量對沖之變動淨額及可供出售財務資產之虧損或收益淨額)與不得重新分類之項目(例如土地及樓宇重估)分開呈列。有關修訂將僅影響呈列方式,對本集團之財務狀況或表現並不造成任何影響。合併全面收益表已重列,以反映該等變動。此外,本集團已選擇於該等財務報表中使用該等修訂本引入的新「損益表」名稱。
- (g) 國際會計準則第19號(經修訂)載有若干由基本轉變以至簡單的闡釋及措辭之修訂。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動,包括刪除遞延精算損益之確認之選擇。其他變動包括修訂確認終止福利之時間、短期僱員福利之分類及界定福利計劃之披露。由於本集團並無任何界定福利計劃或僱員離職計劃,亦無任何預期於報告期後超過十二個月清償的任何重大僱員福利,故採納經修訂準則對本集團的財務狀況或表現並無影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (h) The IAS 36 Amendments remove the unintended disclosure requirement made by IFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided IFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.
- (i) The *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012 sets out amendments to a number of standards. 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 have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

2.2 會計政策的變動及披露(續)

- (h) 國際會計準則第36號修訂本取消國際財務報告準則第13號對並無減值現金產生單位的可收回金額所作計劃以外的披露規定。此外，該等修訂本規定須披露已於報告期內確認或撥回減值虧損的資產或現金產生單位的可收回金額，並擴大該等資產或單位（倘其可收回金額乃基於公平值減出售成本計算）的公平值計量的披露規定。該等修訂本於二零一四年一月一日或之後開始的年度期間追溯生效，並可提早應用，惟同時亦須應用國際財務報告準則第13號。本集團已於該等財務報表內提早採納該等修訂本。該等修訂本對本集團的財務狀況或表現並無影響。
- (i) 於二零一二年五月頒佈之國際財務報告準則二零零九年至二零一一年週期之年度改進對多項準則進行了修訂。各項準則均設有過渡性條文。雖然採納部分修訂可能導致會計政策變更，但該等修訂概不會對本集團構成重大財務影響。最適用於本集團政策之主要修訂如下：

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(i) (continued)

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

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

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

2.2 會計政策的變動及披露(續)

(i) (續)

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

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> ⁴
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ³
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
SIC – Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs issued in January 2014
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs issued in January 2014

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第9號	<i>財務工具</i> ⁴
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號(修訂本)	<i>對沖會計法及國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號之修訂</i> ⁴
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)(修訂本)	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂) – <i>投資實體之修訂</i> ¹
國際財務報告準則第14號	<i>監管遞延賬戶</i> ³
國際會計準則第19號(修訂本)	國際會計準則第19號 <i>僱員福利 – 界定福利計劃：僱員供款之修訂</i> ²
國際會計準則第32號(修訂本)	國際會計準則第32號 <i>金融工具：呈列 – 對銷財務資產及財務負債之修訂</i> ¹
國際會計準則第39號(修訂本)	國際會計準則第39號 <i>金融工具：確認及計量 – 衍生工具更替及對沖會計法的延續之修訂</i> ¹
常務詮釋委員會 – 詮釋第21號	<i>徵費</i> ¹
年度改進二零一零年至二零一二年週期	於二零一四年一月頒佈之多項國際財務報告準則之修訂
年度改進二零一一年至二零一三年週期	於二零一四年一月頒佈之多項國際財務報告準則之修訂

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後開始之年度期間生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 未釐定強制生效日期，惟可供採納

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

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

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

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

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

2.3 已頒佈但尚未生效之國際財務報告準則(續)

預期本集團適用之國際財務報告準則之進一步資料如下：

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

**2.3 ISSUED BUT NOT YET EFFECTIVE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS** *(continued)*

In November 2013, the IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to IFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to IFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other IFRS 9 requirements at the same time.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of IFRS 9 was removed by the IASB in December 2013 and a mandatory effective date will be determined after the entire replacement of IAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

2.3 已頒佈但尚未生效之國際財務報告準則 *(續)*

於二零一三年十一月，國際會計準則理事會將對沖會計相關規定加入國際財務報告準則第9號，並就國際會計準則第39號及國際財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。國際財務報告準則第9號修訂放寬了評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂亦使對沖項目更為靈活，並放寬了使用已購買期權及非衍生金融工具作為對沖工具的規則。此外，國際財務報告準則第9號(修訂本)准許實體僅就二零一零年引入的公平值選擇負債所產生的自有信貸風險相關公平值收益及虧損應用經改進會計處理，而毋須同時應用國際財務報告準則第9號的其他規定。

國際財務報告準則第9號旨在完全代替國際會計準則第39號。在此之前，國際會計準則第39號有關財務資產減值的指引繼續適用。國際財務報告準則第9號的先前強制生效日期已於二零一三年十二月獲國際會計準則理事會剔除，而強制生效日期將於全面取代國際會計準則第39號一事完成後予以釐定。然而，該準則可於現時應用。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (Revised). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in IFRS 10.

The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第10號之修訂包括投資實體之釋義，並規定符合投資實體釋義之實體之綜合要求之例外情況。投資實體須根據國際財務報告準則第9號將附屬公司以透過損益賬按公平值列賬，而非綜合入賬。國際財務報告準則第12號及國際會計準則第27號(經修訂)已進行後續修訂。國際財務報告準則第12號之修訂亦載列投資實體之披露規定。本集團預期，由於本公司並非國際財務報告準則第10號所界定之投資實體，故該等修訂將不會對本集團造成任何影響。

國際會計準則第32號(修訂本)闡明了「目前具有合法強制執行抵消權利」以抵消財務資產及財務負債之意義。該等修訂亦闡明國際會計準則第32號之抵銷標準對結算系統(例如中央結算所系統)之應用，有關系統採用非同步之全額結算機制。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團之財務狀況或表現構成任何影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

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

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

2.4 主要會計政策概要

附屬公司

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

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

- (a) 與投資對象其他投票持有人之合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司之投資按成本減任何減值虧損列賬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition method of accounting, the consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃採用收購法入賬。收購會計法轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或應佔被收購方可識別資產淨值之比例，計算於被收購方屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值的非控股權益。非控股權益之所有其他組成部分乃按公平值計量。收購相關成本於產生時列為開支。

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

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，而所產生之盈虧則於損益確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。屬財務工具且在國際會計準則第39號之範圍內歸類為資產或負債之或然代價乃以公平值計量，而公平值變動將於損益確認或確認為其他全面收益之變動。倘或然代價不屬於國際會計準則第39號之範圍，則按適合之國際財務報告準則計量。歸類為權益之或然代價不予計量，其後結算在權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之公平值三者的總和，超逾所收購可識別資產淨值及所承擔負債之差額。如代價及其他項目的總額低於所收購資產淨值之公平值，於重新評估後其差額將於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行減值測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位之部分業務已出售,則在釐定出售收益或虧損時,與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽,乃根據該業務之相對價值及現金產生單位之保留份額進行計量。

公平值計量

本集團於各報告期末按公平值計量其衍生金融工具。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要 (續)

公平值計量 (續)

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公平價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 – 基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

2.4 主要會計政策概要(續)

公平值計量(續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

非財務資產減值

倘出現任何減值跡象或當須對資產(不包括存貨、財務資產及商譽)進行年度減值測試時，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者，並就個別資產予以釐定，惟若資產並不產生明顯獨立於其他資產或資產組別之現金流入，則在此情況下，可收回金額就資產所屬之現金產生單位釐定。

當資產之賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。減值虧損乃於產生期間在損益表於與已減值資產的功能相一致的該等開支類別中扣除。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

2.4 主要會計政策概要 (續)

非財務資產減值 (續)

於各報告期末，將評估有否跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現上述跡象，則估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前已確認之資產減值虧損(商譽除外)，惟撥回之金額不得超逾假設過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(已扣除任何折舊／攤銷)。撥回之減值虧損乃於產生期間計入損益表。

關連人士

下列各方將視為與本集團有關連：

- (a) 該方為該名人士家族之人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員之成員；

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關連人士(續)

或

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 19%
Plant and machinery	5% to 33%
Tools, furniture and fixtures	10% to 33%
Motor vehicles	9% to 19%

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何將資產達致其運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益表中扣除。在符合確認條件之情況下，大型檢驗之開支於資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設特定之可使用年期及相應地將有關資產折舊。

折舊乃按直線法將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其餘值計算。就此所採用之主要年率如下：

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation** (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to the appropriate category of the property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)**物業、廠房及設備及折舊 (續)**

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

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

在建工程按成本減任何減值虧損列賬而不作折舊。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line method to write off the cost of each investment property over its estimated useful life. The principal annual rate used for this purpose is 5%.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要(續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之樓宇之權益（包括將可能會以其他方式符合投資物業的定義的物業的經營租約下的租賃權益）。該等物業初步按成本計量，包括交易成本。首次確認後，投資物業按成本減累計折舊及任何減值虧損列賬。折舊乃按直線法於每項投資物業之估計可使用年期內撇銷其成本計算。就此採用之主要年率為5%。

廢棄或出售投資物業之任何損益於投資物業廢棄或出售之年度在損益表確認。

無形資產（不包括商譽）

單獨收購之無形資產於首次確認時按成本計量。在業務合併時收購之無形資產之成本乃其於收購日之公平值。無形資產之可使用年期分為有期限或無期限。可使用年期有限之無形資產隨後於可使用經濟期限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。可使用年期有限之無形資產攤銷期及攤銷方法最少須於各財政年度末進行檢討。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***Intangible assets (other than goodwill)** *(continued)**Patents, licences and softwares*

Purchased patents, licences and software are stated at cost less any impairment losses and softwares acquired through business combinations are initially stated at fair value. They are amortised on the straight-line basis over their estimated useful lives of not exceeding 10 years.

Management services arrangements

Management services arrangements are initially stated at fair value and subsequently amortised on the straight-line basis over the tenure of management services arrangements of 20 years.

Customer relationships

Customer relationships acquired through business combinations are initially stated at fair value and subsequently amortised on the straight-line basis over their estimated useful lives of not exceeding 10 years.

2.4 主要會計政策概要 *(續)***無形資產(不包括商譽)** *(續)**專利、特許權及軟件*

所購入之專利、特許權及軟件乃按成本減任何減值虧損列賬及透過業務合併收購之軟件初步按公平值列賬。彼等按其不超過10年之估計可使用年期以直線法攤銷。

管理服務安排

管理服務安排初始按公平值列賬，其後按直線法於管理服務安排的年期20年內攤銷。

客戶關係

透過業務合併收購之客戶關係初步以公平值列賬，其後按其估計不多於十年之可使用年期以直線法攤銷。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策概要 (續)

無形資產 (不包括商譽) (續)

研究及開發費用

所有研究費用於產生時在損益表扣除。

開發新產品項目所產生之支出，只有在本集團證明在技術上可以完成無形資產並使其可供使用或出售、有意完成項目及有能力使用或出售資產、資產如何產生未來經濟利益、可動用資源以完成項目及能可靠衡量開發期間之支出時，方會撥充資本及遞延處理。若產品開發支出未符合上述條件，則於產生時列作支出。

遞延開發成本按成本減任何減值虧損列賬，並於產品投入商業生產時按相關產品之商業年期以直線法攤銷。

經營租約

凡資產擁有權之絕大部分回報及風險仍由出租人享有及承擔之租約，均列為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產乃計入非流動資產內，而經營租約項下之應收租金則按直線法在租期內計入損益表。倘本集團為承租人，則根據該等經營租約應付之租金（扣除向出租人收取之任何優惠）乃以直線法於租期內在損益表扣除。

Notes to Financial Statements (continued)

財務報表附註 (續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Operating leases** (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

2.4 主要會計政策概要 (續)**經營租約 (續)**

經營租約之預付土地租賃款首先按成本列賬，其後以直線法於租期內確認。

投資及其他財務資產*首次確認及計量*

財務資產於首次確認時可分類為透過損益賬按公平值列賬之財務資產、貸款及應收賬款、可供出售財務投資，或指定為於有效對沖時作對沖工具之衍生工具（視情況而定）。首次確認財務資產時，按公平值加上收購財務資產應佔之交易費用計量，惟已透過損益賬按公平值入賬之財務資產則除外。

所有按正規買賣之財務資產於交易當日（即本集團承諾購買或出售資產之日期）確認。正規買賣指須於市場一般既定規例或慣例所規定之期限內交付資產之財務資產買賣。

其後計量

財務資產之其後計量取決於以下之分類：

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

透過損益賬按公平值列賬之財務資產

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

透過損益賬按公平值列賬之財務資產按公平值列入財務狀況表，而公平值之正變動淨額列為其他收入及收益，公平值之負變動淨額則列為其他費用及虧損，並計入損益表。該等公平淨值變動不包括該等財務資產已賺取之任何股息或利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於首次確認時指定為透過損益賬按公平值列賬之財務資產乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets** (continued)*Financial assets at fair value through profit or loss* (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses and losses.

2.4 主要會計政策概要 (續)**投資及其他財務資產** (續)*透過損益賬按公平值列賬之財務資產* (續)

若主合約之附帶內在衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約不屬持作買賣或並非指定為透過損益賬按公平值列賬，則主合約之附帶內在衍生工具乃作為獨立衍生工具入賬，並按公平值入賬。該等附帶內在衍生工具按公平值計量，而公平值變動則於損益表內確認。重新評估只會於合約條款改動以致合約原要求之現金流量有重大修改或在財務資產按公平值重新分類至損益類別之情況下進行。

貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款金額而在活躍市場並無報價之非衍生財務資產。初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本於計及任何收購折讓或溢價後計算，並包括屬實際利率一部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表內其他費用及虧損確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

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

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is recognised reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售財務投資

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

於首次確認後，可供出售財務投資其後以公平值計量，而未變現損益則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認為止，此時，累計損益在損益表中的其他收益項下確認；或直至投資被釐定為出現減值為止，此時，累計損益從可供出售投資重估儲備重新歸類至損益表中的其他損益。於持有可供出售財務投資時所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收益。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

可供出售財務投資(續)

倘非上市權益證券投資之公平值因(a)合理公平值估計之範圍變動對投資屬重大或(b)於該範圍內多項估計之概率無法可靠地評估及用於估計公平值，而無法可靠地計量，則有關投資按成本減任何減值虧損列賬。

本集團會評估於短期內出售其可供出售財務資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關財務資產，則本集團可選擇將該等財務資產重新分類(倘管理層有能力及意向在可見將來持有該等資產或持有至到期)，惟此情況並不常見。

就從可供出售類別重新分類之財務資產而言，於重新分類當日之公平值賬面值成為其新已攤銷成本，而該項資產過往已於權益確認之任何損益於損益賬中以實際利率於資產餘下可使用年期內攤銷。新已攤銷成本與到期日金額間之任何差額同樣以實際利率於資產餘下可使用年期內攤銷。倘該項資產其後釐定為出現減值，則於權益中入賬之金額重新分類至損益表。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

終止確認財務資產

在下列情況，財務資產(或財務資產一部分或一組同類財務資產之一部分(視情況而定))將終止確認(即從本集團綜合財務狀況表中刪除)：

- 收取資產現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓絕大部分資產之風險及回報，或(b)並無轉讓或保留絕大部分資產之風險及回報，惟已轉讓資產控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排，其會評估其有否保留該項資產之所有權之風險及回報以及保留之程度。倘並無轉讓亦無保留該項資產之絕大部分風險及回報，及並無轉讓該項資產之控制權，該項資產將按本集團持續涉及該項資產之程度繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及義務之基準計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)

財務資產減值

本集團於每個報告期末評估財務資產或一組財務資產有否出現減值之客觀證據。僅當於初步確認資產後發生一項或多項事件，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，方存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與拖欠相關之經濟狀況。

按已攤銷成本列賬之財務資產

就按已攤銷成本列賬之財務資產而言，本集團首先會按個別基準就重大財務資產或按組合基準就個別非重大財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估之財務資產（無論是否屬重大）並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認之資產不會納入集體減值評估之內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

按已攤銷成本列賬之財務資產 (續)

已確定之減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以財務資產之原始實際利率(即首次確認時計算之實際利率)貼現。

資產賬面值通過使用備抵賬沖減，而虧損在損益表中確認。利息收入按經減少之賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量之利率累計。貸款及應收賬款連同任何相關撥備於日後無法收回及所有抵押品均已變現或轉讓予本集團時撇銷。

倘在以後期間，估計減值虧損之金額增加或減少，且有關增減乃因減值確認後發生之事件而產生，則先前確認之減值虧損可通過調整備抵賬而增減。倘撇銷於其後收回，則收回數額將計入損益表中。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets** (continued)*Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)**財務資產減值** (續)*按成本列賬之資產*

倘有客觀證據顯示因公平值未能可靠計算而以致並非以公平值列賬之非上市權益工具，或與有關非上市權益工具相關連並必須以交付有關非上市權益工具結算之衍生資產出現減值虧損，則虧損金額按該項資產賬面值與以同類財務資產現行市場回報率貼現之估計未來現金流量現值之間之差額計算。該等資產之減值虧損不予撥回。

可供出售財務投資

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

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在損益表中確認之任何減值虧損後會由其他全面收益剔除，並於損益表中確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

可供出售財務投資 (續)

就分類為可供出售之權益投資而言，客觀證據包括一項投資之公平值出現重大或持久下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資之原成本比較，而評估是否屬於「持久」時，則以公平值低於其原成本的期限為據。若有證據顯示出現減值，累計虧損（按收購成本與當期公平值之間差額計量，再減過往就該項投資於損益表確認之任何減值虧損）於其他全面收益中剔除，並於損益表中確認。分類為可供出售之權益工具之減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

就分類為可供出售之債務工具而言，減值乃以與按已攤銷成本列賬之財務資產相同之準則評估。然而，就減值入賬之金額乃按攤銷成本與現時公平值間之差額計算之累計虧損（減先前就該項投資於損益表確認之任何減值虧損）。未來利息收入繼續按資產之經削減賬面值計算，並以於計算減值虧損時用於折現未來現金流量之利率累計。利息收入乃作為部分其他收入入賬。倘債務工具公平值之其後增加可客觀地與在損益表確認減值虧損後發生之事件相連繫，則債務工具之減值虧損將透過損益表撥回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要(續)

財務負債

首次確認及計量

財務負債於首次確認時可分類為透過損益賬按公平值列賬之財務負債、貸款及借貸，或分類為指定為於有效對沖時作對沖工具之衍生工具(視情況而定)。

所有財務負債初始按公平值確認，而貸款及借貸則扣除直接應佔交易成本。

其後計量

財務負債之其後計量取決於以下之分類：

透過損益賬按公平值列賬之財務負債

透過損益賬按公平值列賬之財務負債包括持作買賣財務負債及於首次確認時指定為透過損益賬按公平值列賬之財務負債。

財務負債如以短期購回為目的而購買，則分類為持作買賣財務負債。此分類包括本集團所訂立並非指定為國際會計準則第39號所定義的對沖關係的衍生財務工具。除非個別附帶內在衍生工具被指定為有效對沖工具，否則亦會分類為持作買賣財務負債。持作買賣負債之損益於損益表中確認。於損益表中確認之公平值損益淨額並不包括就該等財務負債收取之任何利息。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

財務負債 (續)

透過損益賬按公平值列賬之財務負債 (續)

於首次確認時指定為透過損益賬按公平值列賬之財務負債乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

貸款及借貸

於首次確認後，計息銀行貸款及借貸其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。損益於終止確認負債時及於實際利率攤銷過程中於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中的融資成本項下。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities** (continued)**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 statement of profit or loss.

2.4 主要會計政策概要 (續)**財務負債 (續)****可換股債券**

可換股債券具有負債特徵之部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公平值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本列作長期負債，直至債券獲兌換或贖回為止。所得款項餘額於扣除交易成本後，分配至已確認並計入股東權益之兌換權。兌換權之賬面值不會於往後年度重新計量。交易成本根據有關工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股債券之負債與權益部分。

終止確認財務負債

當負債之責任解除或註銷或到期時，財務負債將終止確認。

若現有財務負債由另一項來自相同貸方按完全不同之條款提供之財務負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

抵銷財務工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則財務資產與財務負債方可互相抵銷，而其淨額於財務狀況表內呈報。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及適當比例之間接成本。可變現淨值指估計售價減任何在完成及出售時產生之估計成本。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換為已知數額現金，價值波動風險輕微，且一般於取得當日起計三個月內到期之高度流動短期投資，當中扣除須按通知償還並構成本集團現金管理之整體部分之銀行透支。

就財務狀況表而言，現金及現金等值項目指用途不受限制之手頭及銀行現金(包括定期存款)，以及性質與現金相似而其用途不受限制之資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括當期及遞延稅項。與於損益賬以外確認之項目有關之所得稅不會於損益賬確認，而會於其他全面收益或直接於權益確認。

當期及過往期間之當期稅項資產及負債按預期獲退回或已付予稅務當局之數額計量，並根據於報告期末已經頒佈或實質上已頒佈之稅率(及稅法)及考慮本集團營運所在國家通行之詮釋及慣例釐定。

遞延稅項使用負債法，於報告期末就資產與負債之稅基與其作財務申報用途之賬面值之間所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟：

- 當遞延稅項負債因初步確認一項並非屬業務合併之交易之資產或負債而產生，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，當暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會撥回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

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

- 倘遞延稅項資產乃與因初步確認一項並非屬業務合併之交易之資產或負債而產生之可扣稅暫時差額有關，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額可能於可見將來將會撥回及可能有應課稅溢利用以抵銷暫時差額時確認。

於各報告期末均會審閱遞延稅項資產之賬面值，倘不再可能有足夠之應課稅溢利以許可動用全部或部分遞延稅項資產，則會減少遞延稅項資產。於各報告期末均會重新評估未確認之遞延稅項資產，並於可能有足夠應課稅溢利以許可收回全部或部分遞延稅項資產時予以確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax** (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for installation services and product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of installation services rendered, repairs or returns, discounted to their present values as appropriate.

2.4 主要會計政策概要 (續)**所得稅 (續)**

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計算，而預計之適用稅率乃按報告期末已頒佈或實質上已頒佈之稅率（及稅法）釐定。

遞延稅項資產及遞延稅項負債可在即期稅項資產及即期稅項負債具合法執行權利可予抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，方可互相抵銷。

撥備

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源以償付有關責任，則會確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額乃預期日後須償付有關責任所須開支於報告期末之現值。隨著時間過去產生之經貼現現值增加數額，計入損益表之融資成本。

本集團就若干產品所提供之安裝服務及產品保養撥備根據銷量及過往提供之安裝服務、維修或退貨水平而確認，並貼現至其現值（如適用）。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

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;

2.4 主要會計政策概要(續)

政府補助金

政府補助金於合理確定將獲取補助金及符合所有附帶條件時，按公平值確認。倘補助金與開支項目有關，則會於該項補助金所補貼之成本列支之期間系統地確認為收入。

倘補助金與資產有關，則其公平值將計入遞延收入賬，並在有關資產之預計可使用年內每年以等額分期款項撥入損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥入損益表。

收入確認

收入乃於經濟利益可能將流入本集團且收入能可靠地計算時按以下基準確認：

- (a) 銷售貨品，於擁有權之大部分風險及回報已轉移予買方時確認，惟本集團對所售出貨品不再涉及一般與擁有權相關之管理權，亦無實際控制權；

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)

- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

2.4 主要會計政策概要 (續)**收入確認** (續)

- (b) 提供服務收入，於提供服務時確認；
- (c) 租金收入，於租期內按時間比例確認；
- (d) 利息收入乃以應計基準採用實際利息法，按將於財務工具預計年期內或較短期間(如適用)之估計未來現金收入準確貼現至財務資產賬面淨值之貼現率確認；及
- (e) 股息收入於股東之收款權利獲確立時確認。

以股份為基礎之付款

本公司設立一項購股權計劃，旨在向為本集團業務成功作出貢獻之合資格參與者提供激勵及獎賞。本集團僱員(包括董事)以股份為基礎之付款之方式收取酬金，而僱員則提供服務換取權益工具(「股權結算交易」)。

與僱員所進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定，其進一步詳情載於財務報表附註37。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

以股份為基礎之付款(續)

股權結算交易之成本於僱員福利開支達成表現及／或服務條件之期間內確認，並於權益作出相應增加。在歸屬日期前於各報告期末就股權結算交易確認之累計開支反映歸屬期已到期之股權工具，以及本集團對最終將會歸屬之股權工具數目之最佳估算。於某一期間在損益表扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

最終並無歸屬之獎賞不會確認開支，惟視乎市場或非歸屬條件歸屬之股權結算交易除外，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎之付款之公平值總額，或於修訂當日對僱員有利之修訂，均須就有關修訂確認開支。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要(續)

以股份為基礎之付款(續)

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

於計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款按僱員基本薪金之百分比計算，於供款根據強積金計劃規定成為應付賬款時自損益表扣除。強積金計劃之資產與本集團於獨立管理之基金中之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休金計劃 (續)

本集團於中國內地經營業務之附屬公司僱員須參與由地方市政府營運之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本某一百分比之供款。供款於根據中央退休金計劃規定成為應付賬款時自損益表扣除。

借貸成本

收購、建築或生產合資格資產(即需相當長時間方可作擬定用途或出售之資產)直接應佔之借貸成本乃資本化為該等資產之部分成本。當資產大致可作擬定用途或出售時,則不再將該等借貸成本資本化。個別借貸於用作合資格資產開支前之暫時性投資所賺取之投資收入,乃於已資本化之借貸成本中扣除。所有其他借貸成本於產生期內列作開支。借貸成本包括利息及實體就借取資金產生之其他成本。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while the RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)**股息**

董事擬派之末期股息於財務狀況表之權益部分，單獨列為保留溢利分配，直至該等股息獲股東於股東大會批准。當該等股息獲股東批准及宣派時，即確認為負債。

中期股息乃同時建議及宣派，原因是本公司之公司細則授權董事宣派中期股息。因此，中期股息乃於建議及宣派時即時確認為負債。

外幣

此等財務報表以本集團之呈列貨幣人民幣呈列。本公司之功能貨幣為港元，惟本公司之財務報表以人民幣呈列，以便與本集團之呈列貨幣一致。本集團屬下各實體自行決定本身之功能貨幣，而各實體之財務報表所包括項目按功能貨幣計量。本集團實體錄得之外幣交易首先按彼等各自之交易日期通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末通行之功能貨幣匯率換算。因結算或換算貨幣項目所產生之匯兌差額於損益表確認。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the subsidiaries not established in the PRC are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries not established in the PRC are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

以外幣歷史成本計量之非貨幣項目按原訂交易日期之匯率換算，而按公平值計量之外幣非貨幣項目則按計量公平值當日之匯率換算。因換算按公平值計量之非貨幣項目而產生的損益按確認該項目公平值變動之損益一致的方法處理（即其公平值損益已於其他全面收益或損益賬確認之項目，其換算差額亦已分別於其他全面收益或損益賬確認）。

並非於中國成立之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末通行之匯率換算為本公司之呈列貨幣，而其損益表按年內之加權平均匯率換算為人民幣。

所產生之匯兌差額於其他全面收益確認並累計入外匯波動儲備。出售海外業務時，有關特定海外業務之其他全面收益之部分將於損益表確認。

就綜合現金流量表而言，並非於中國成立之附屬公司之現金流量按現金流量日期通行之匯率換算為人民幣。該等附屬公司於整個年度經常產生之現金流量，按年內之加權平均匯率換算為人民幣。

Notes to Financial Statements (continued)

財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數額及其隨附披露事項以及或然負債之披露事項之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

判斷

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

經營租約承擔 – 本集團作為出租人

本集團已就其物業組合訂立商業物業租約。根據對安排之條款及條件之評估，本集團已決定保留該等根據經營租約出租之物業擁有權之所有重大風險及回報。

Notes to Financial Statements (continued)

財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Estimation uncertainty

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

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及擁有者自佔物業之分類

本集團須決定物業是否合資格列為投資物業，並已制訂作出判斷之標準。投資物業指持作賺取租金或資本增值或兩者兼得之物業。因此，本集團須考慮物業所產生之現金流量是否大致獨立於本集團所持有之其他資產。若干物業包括持作賺取租金或資本增值之部分及持作生產或供應貨品或服務或行政用途之部分。若該等部分可分開出售或根據融資租約分開出租，則本集團將各部分獨立入賬。若該等部分不可分開出售，則物業僅於持作生產或供應貨品或服務或行政用途之部分並不重大時，方會列作投資物業。本集團按個別基準判斷物業之附帶服務是否重大而導致物業不合資格列為投資物業。

估計不明朗因素

以下為大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末其他主要估計不明朗因素主要來源。

Notes to Financial Statements (continued)

財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2013 was RMB6,123,000 (2012: Nil). Further details are given in note 18.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

商譽之減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，需要估計現金產生單位之預期未來現金流量及選出合適之貼現率，以計算現金流量之使用價值。商譽於二零一三年十二月三十一日之賬面值為人民幣6,123,000元(二零一二年：無)。更多詳情載於附註18。

非財務資產之減值(商譽除外)

本集團於各報告期末評估所有非財務資產是否出現任何減值跡象。可使用年期無限之無形資產每年及於出現減值跡象之其他時候測試減值。其他非財務資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位之賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，則存在減值跡象。公平值減出售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

Notes to Financial Statements (continued)

財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of items of property, plant and equipment

Management determines the estimated useful lives and related depreciation for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to industry cycles. The depreciation charge will increase when the useful lives are less than the previously estimated useful lives, or management will write off or write down obsolete or non-strategic assets that have been abandoned or sold. At 31 December 2013, the carrying amount of the property, plant and equipment was RMB1,488,068,000 (2012: RMB1,308,806,000).

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2013 was RMB592,656,000 (2012: RMB455,634,000).

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

物業、廠房及設備項目的可使用年期

管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊。該估計乃按照性質與功能類似之物業、廠房及設備項目的實際可使用年期之過往經驗而作出，可因技術創新及競爭對手因應行業週期而採取之行動而顯著改變。倘可使用年期比先前之估計可使用年期短，則會增加折舊支出，或管理層將會撇銷或撇減已棄置或出售之過時或非策略資產。於二零一三年十二月三十一日，物業、廠房及設備之賬面值為人民幣1,488,068,000元(二零一二年：人民幣1,308,806,000元)。

遞延稅項資產

在可能有可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損可供用於抵銷應課稅溢利之情況下，遞延稅項資產乃就可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損確認。在確定可予確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利可能發生之時間及水平並結合未來稅項規劃策略作出重大管理判斷。於二零一三年十二月三十一日，遞延稅項資產之賬面值為人民幣592,656,000元(二零一二年：人民幣455,634,000元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of receivables

The Group maintains an allowance for estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. At 31 December 2013, the carrying amounts of trade and bills receivables and other receivables were RMB7,558,920,000 (2012: RMB6,924,088,000) and RMB440,450,000 (2012: RMB431,014,000), respectively.

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the inventories and the write-down charge/reversal in the period in which such estimate has been changed. At 31 December 2013, the carrying amount of inventories was RMB2,891,587,000 (2012: RMB2,479,191,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

應收賬款減值

本集團維持其債務人未能作出所須付款而產生之估計虧損之撥備。本集團根據應收賬款結餘之賬齡、債務人之信譽及過往撇銷之經驗作出估計。倘其債務人之財務狀況惡化，使實際減值虧損可能高於預期，本集團將須修訂其作出撥備之基準。於二零一三年十二月三十一日，應收賬款及票據及其他應收賬款之賬面值分別為人民幣7,558,920,000元(二零一二年：人民幣6,924,088,000元)及人民幣440,450,000元(二零一二年：人民幣431,014,000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。於二零一三年十二月三十一日，存貨之賬面值為人民幣2,891,587,000元(二零一二年：人民幣2,479,191,000元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Product warranty and installation provisions

Product warranty and installation provisions are made based on sales volume and past experience of the level of installation services rendered, repairs or returns. The assessment of the provision amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of the product warranty and installation provisions and the provision amount charged/reversed in the period in which such estimate has been changed. At 31 December 2013, the product warranty and installation provisions amounted to RMB840,135,000 (2012: RMB801,215,000).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows:

- (a) the washing machine business segment manufactures and sells washing machines;
- (b) the water heater business segment manufactures and sells water heaters; and
- (c) the integrated channel services segment provides logistics, after-sale and other value-added consumer services as well as sells and distributes home appliances and other products procured from Haier Affiliates and other external parties.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

產品保養及安裝撥備

產品保養及安裝撥備乃按銷量及過往所提供安裝服務、維修或退貨水平而作出。評估撥備額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之產品保養及安裝撥備賬面值及撥備額支出／撥回構成影響。於二零一三年十二月三十一日，產品保養及安裝撥備為人民幣840,135,000元(二零一二年：人民幣801,215,000元)。

4. 經營分類資料

本集團按其產品及服務規劃業務單位，以便管理。本集團現有下列三個可報告分類：

- (a) 洗衣機業務分類製造及銷售洗衣機；
- (b) 熱水器業務分類製造及銷售熱水器；及
- (c) 渠道綜合服務分類提供物流、售後及其他消費者增值服務以及銷售和分銷來自海爾聯屬公司及其他對方之家電及其他產品。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION*(continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as corporate and other unallocated expenses are excluded from this measurement.

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

Segment liabilities exclude amounts due to a fellow subsidiary, interest-bearing borrowings, tax payable, deferred tax liabilities, convertible bonds and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

4. 經營分類資料 (續)

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎。分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除利息收入、融資成本及公司及其他未分配支出於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。

分類資產不包括遞延稅項資產、現金及現金等值項目、已質押存款及公司及其他未分配資產，因為此等資產於集團層面管理。

分類負債不包括應付一家同系附屬公司款項、計息借貸、應付稅項、遞延稅項負債、可換股債券及公司及其他未分配負債，因為此等負債於集團層面管理。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION

(continued)

Intersegment sales and transfers are transacted in accordance with the terms and conditions mutually agreed by the parties involved.

4. 經營分類資料(續)

分類間銷售及轉撥乃根據有關各方相互協定之條款及條件進行。

		Washing machine business		Water heater business		Integrated channel services		Consolidated	
		洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分類收入:								
Sales to external customers	向外間客戶銷售	4,804,767	5,197,582	907,312	848,740	56,551,083	49,568,725	62,263,162	55,615,047
Intersegment sales	分類間銷售	9,417,158	8,079,701	3,450,345	3,640,720	1,016,704	1,199,858	13,884,207	12,920,279
Total	總計	14,221,925	13,277,283	4,357,657	4,489,460	57,567,787	50,768,583	76,147,369	68,535,326
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment sales	對銷分類間銷售							(13,884,207)	(12,920,279)
Segment revenue	分類收入							62,263,162	55,615,047
Segment other income and gains	分類其他收入及收益	48,757	27,555	17,165	16,550	58,339	26,291	124,261	70,396
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							62,387,423	55,685,443
Segment results	分類業績	1,240,626	1,105,250	479,104	500,055	1,050,424	735,494	2,770,154	2,340,799
<i>Reconciliations:</i>	<i>調整:</i>								
Elimination of intersegment results	對銷分類間業績							(83,040)	25,930
Interest income	利息收入							79,681	35,854
Corporate and other unallocated expenses	公司及其他未分配費用							(60,621)	(93,817)
Finance costs	融資成本							(68,334)	(64,504)
Profit before tax	除稅前溢利							2,637,840	2,244,262

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分類資料(續)

		Washing machine business 洗衣機業務		Water heater business 熱水器業務		Integrated channel services 渠道綜合服務業務		Consolidated 綜合	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Segment assets	分類資產	5,044,107	4,836,909	1,734,231	1,445,075	9,381,339	7,838,476	16,159,677	14,120,460
<i>Reconciliations:</i>									
<i>Elimination of intersegment receivables</i>								(3,428,353)	(5,133,462)
Deferred tax assets								592,656	455,634
Pledged deposits								220,350	61,804
Cash and cash equivalents								6,824,322	5,368,308
Corporate and other unallocated assets								1,512,511	3,340,522
Total assets	資產總值							21,881,163	18,213,266
Segment liabilities	分類負債	1,964,579	1,822,744	818,524	756,761	8,688,621	8,575,486	11,471,724	11,154,991
<i>Reconciliations:</i>									
<i>Elimination of intersegment payables</i>								(3,428,353)	(5,133,462)
Deferred tax liabilities								8,503	8,755
Tax payable								693,964	837,476
Due to a fellow subsidiary								15,000	-
Interest-bearing borrowings								159,633	39,800
Convertible bonds								716,835	699,643
Corporate and other unallocated liabilities								4,186,193	4,765,835
Total liabilities	負債總值							13,823,499	12,373,038

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION

4. 經營分類資料(續)

(continued)

		Washing machine business		Water heater business		Integrated channel services		Consolidated	
		洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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	
Other segment information:	其他分類資料:								
Provision for obsolete and slow-moving inventories, net	過時及滯銷存貨發備淨額	29,002	4	6,206	-	2,564	90,045	37,772	90,049
Provision of impairment of trade receivables, net	應收賬款之減值撥備淨額	-	-	-	-	4,436	-	4,436	-
Provision of impairment of other receivables, net	其他應收賬款之減值撥備淨額	-	4,228	-	-	-	-	-	4,228
Product warranty and installation provisions	產品保養及安裝發備	397,845	437,455	290,943	240,088	-	-	688,788	677,543
Loss/(gain) 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/(收益)淨額	62	432	-	1,375	39	(227)	101	1,580
Loss on disposal/write-off of prepaid land lease payments, net	出售/撤銷預付土地租賃款項之虧損淨額	-	-	-	-	5,387	-	5,387	-
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	-	5,503	-	5,503
Impairment of intangible assets	無形資產減值	-	-	-	-	-	5,340	-	5,340
Depreciation and amortisation	折舊及攤銷	46,696	39,760	24,741	20,712	56,416	46,508	127,853	106,980
Corporate and other unallocated amounts	公司及其他未分配金額							1,357	4,440
								129,210	111,420
Capital expenditure*	資本開支*	299,560	252,454	64,369	37,488	210,874	183,436	574,803	473,378
Corporate and other unallocated amounts	公司及其他未分配金額							2,985	3,209
								577,788	476,587

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and intangible assets.

* 資本開支包括添置物業、廠房及設備、預付土地租賃款及無形資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION*(continued)***Geographical information**

Over 90% (2012: 90%) of the Group's revenue is derived from customers in Mainland China and over 90% (2012: 90%) of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

Information about major customers

During the year, there was no customer which individually accounted for 10% or more of the Group's revenue (2012: Nil).

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, net of value-added tax and after allowances for returns and trade discounts; and the value of services rendered during the year.

4. 經營分類資料 (續)**地域資料**

本集團超過90% (二零一二年: 90%) 的收入乃源自中國內地之客戶, 而本集團超過90% (二零一二年: 90%) 的非流動資產 (不包括財務工具及遞延稅項資產) 乃位於中國內地。

有關主要客戶資料

年內, 並無客戶個別佔本集團收入10%或以上 (二零一二年: 無)。

5. 收入、其他收入及收益

收入亦即本集團之營業額, 指售出貨品之發票淨值, 扣除增值稅、退貨備抵及貿易折扣以及於年內提供服務的價值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

(continued)

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

Group

		本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨物	59,411,600	52,954,210
Rendering of services	提供服務	2,851,562	2,660,837
		62,263,162	55,615,047
Other income	其他收入		
Bank interest income	銀行利息收入	79,681	35,854
Government subsidies*	政府補助金*	35,187	9,276
Compensation received from suppliers	已收供應商賠償	67,080	44,133
Gross rental income in respect of buildings	樓宇之租金收入總額	2,016	2,016
Dividend income from available-for-sale investments	可供出售投資之股息收入	7,728	6,733
Others	其他	12,234	8,048
		203,926	106,060
Gains	收益		
Gain on bargain purchase	議價收購收益	16	—
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	190
		16	190
		203,942	106,250

* Various government grants have been received for investments in certain cities in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

5. 收入、其他收入及收益(續)

收入、其他收入及收益分析如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨物	59,411,600	52,954,210
Rendering of services	提供服務	2,851,562	2,660,837
		62,263,162	55,615,047
Other income	其他收入		
Bank interest income	銀行利息收入	79,681	35,854
Government subsidies*	政府補助金*	35,187	9,276
Compensation received from suppliers	已收供應商賠償	67,080	44,133
Gross rental income in respect of buildings	樓宇之租金收入總額	2,016	2,016
Dividend income from available-for-sale investments	可供出售投資之股息收入	7,728	6,733
Others	其他	12,234	8,048
		203,926	106,060
Gains	收益		
Gain on bargain purchase	議價收購收益	16	—
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	190
		16	190
		203,942	106,250

* 對本公司附屬公司業務所在中國內地若干城市進行的投資已獲得多筆政府補助金。有關補助金並無尚未達成之條件或或然事項。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除/(抵免)下列
各項：

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
Cost of inventories sold	售出存貨成本		50,318,036	44,269,773
Cost of services provided	提供服務成本		2,607,277	2,306,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	113,466	97,749
Depreciation of investment properties	投資物業折舊	16	1,192	1,192
Recognition of prepaid land premiums	確認預付土地出讓金	17	7,575	5,287
Amortisation of intangible assets*	無形資產攤銷*	19	6,977	7,192
Research and development costs**	研究及開發費用**		444,605	413,714
Auditors' remuneration	核數師酬金		7,000	6,250
Employee benefit expense (including directors' and chief executive's remuneration – note 8):	僱員福利開支 (包括董事及 最高行政人員 酬金 – 附註8)：			
Wages and salaries	工資及薪金		2,475,538	2,457,077
Welfare	福利		41,857	50,475
Pension scheme contributions	退休金計劃供款		433,185	442,714
Share-based payment expense	以股份為基礎之付款開支	31	14,429	–
Equity-settled share option expense	以股本結算之購股權開支	37	12,955	39,620
			2,977,964	2,989,886

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX (continued)

6. 除稅前溢利(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註		
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	123,861	111,557
Provision for obsolete and slow-moving inventories, net***	過時及滯銷存貨撥備淨額***	37,772	90,049
Product warranty and installation provisions	產品保養及安裝撥備	688,788	677,543
Management services arrangement expense	管理服務安排開支	34,877	-
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#	101	1,580
Loss on disposal/write-off of prepaid land lease payments, net#	出售／撤銷預付土地租賃款之虧損淨額#	5,387	-
Impairment of property, plant and equipment#	物業、廠房及設備減值#	-	5,503
Impairment of intangible assets#	無形資產減值#	-	5,340
Provision of impairment of trade receivables, net#	應收賬款之減值撥備淨額#	4,436	-
Provision of impairment of other receivables, net#	其他應收賬款之減值撥備淨額#	-	4,228
Foreign exchange differences, net	匯兌差額淨額	11,615	24,683

* The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

* 年內無形資產攤銷已於綜合損益表列入「行政費用」內。

** The research and development costs included mould charges of RMB163,222,000 (2012: RMB179,014,000) which are included in "Cost of sales" in the consolidated statement of profit or loss.

** 研究及開發費用包括模具費支出人民幣163,222,000元(二零一二年: 人民幣179,014,000元)已於綜合損益表列入「銷售成本」內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX (continued)

*** The provision for obsolete and slow-moving inventories for the year is included in "Cost of sales" in the consolidated statement of profit or loss.

The net loss on disposal/write-off of items of property, plant and equipment and prepaid land lease payments, impairment of property, plant and equipment, impairment of intangible assets and net provision of impairment of trade receivables and other receivables are included in "Other expenses and losses" in the consolidated statement of profit or loss.

6. 除稅前溢利 (續)

*** 年內過時及滯銷存貨撥備已於綜合損益表列入「銷售成本」內。

出售／撤銷物業、廠房及設備及預付土地租賃款項之虧損淨額、物業、廠房及設備減值、無形資產減值及應收賬款及其他應收賬款之減值撥備淨額已於綜合損益表列入「其他費用及虧損」內。

7. FINANCE COSTS

An analysis of finance costs is as follows:

Group

Interest on borrowings wholly repayable within five years
Notional interest on loans from non-controlling shareholders
Interest on convertible bonds (note 32)

須於五年內全數償還之
借貸利息
非控股股東貸款之
名義利息
可換股債券利息(附註32)

7. 融資成本

融資成本分析如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之 借貸利息	4,262	1,469
Notional interest on loans from non-controlling shareholders	非控股股東貸款之 名義利息	834	1,404
Interest on convertible bonds (note 32)	可換股債券利息(附註32)	63,238	61,631
		68,334	64,504

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Group

		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	914	777
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,385	1,359
Performance-related bonuses	表現花紅	214	223
Equity-settled share option expense	以股本結算之購股權開支	1,486	3,634
Pension scheme contributions	退休金計劃供款	87	90
		3,172	5,306
		4,086	6,083

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員酬金

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

本集團

		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	914	777
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,385	1,359
Performance-related bonuses	表現花紅	214	223
Equity-settled share option expense	以股本結算之購股權開支	1,486	3,634
Pension scheme contributions	退休金計劃供款	87	90
		3,172	5,306
		4,086	6,083

於以前年度，根據本公司之購股權計劃，若干董事因其向本集團提供之服務獲授購股權，有關詳情載於財務報表附註37。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在損益表內確認，上文董事及最高行政人員之酬金披露已包括已計入本年度財務報表之金額。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors:

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物利益 RMB'000 人民幣千元	以股本結算之購股權開支 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
2013	二零一三年				
Mr. Wu Yinong*	吳亦農先生*	91	4	–	95
Mr. Yu Hon To, David	俞漢度先生	263	23	–	286
Mrs. Eva Cheng Li Kam Fun**	鄭李錦芬女士**	153	13	566	732
Dr. Liu Xiao Feng	劉曉峰博士	219	23	–	242
		726	63	566	1,355
2012	二零一二年				
Mr. Wu Yinong	吳亦農先生	224	20	449	693
Mr. Yu Hon To, David	俞漢度先生	269	20	506	795
Dr. Liu Xiao Feng	劉曉峰博士	224	22	449	695
		717	62	1,404	2,183

* Mr. Wu Yinong resigned as an independent non-executive director of the Company on 28 May 2013.

** Mrs. Eva Cheng Li Kam Fun was appointed as an independent non-executive director of the Company on 1 June 2013.

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事及最高行政人員酬金(續)

(a) 獨立非執行董事:

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物利益 RMB'000 人民幣千元	以股本結算之購股權開支 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
2013	二零一三年				
Mr. Wu Yinong*	吳亦農先生*	91	4	–	95
Mr. Yu Hon To, David	俞漢度先生	263	23	–	286
Mrs. Eva Cheng Li Kam Fun**	鄭李錦芬女士**	153	13	566	732
Dr. Liu Xiao Feng	劉曉峰博士	219	23	–	242
		726	63	566	1,355
2012	二零一二年				
Mr. Wu Yinong	吳亦農先生	224	20	449	693
Mr. Yu Hon To, David	俞漢度先生	269	20	506	795
Dr. Liu Xiao Feng	劉曉峰博士	224	22	449	695
		717	62	1,404	2,183

* 吳亦農先生於二零一三年五月二十八日辭任本公司獨立非執行董事。

** 鄭李錦芬女士於二零一三年六月一日獲委任為本公司非執行董事。

本公司年內並無其他應付予獨立非執行董事之酬金(二零一二年: 無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

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

8. 董事及最高行政人員酬金(續)

(b) 執行董事、非執行董事及最高行政
人員

		Salaries allowances and benefits		Performance -related bonuses	Equity- settled share option expense	Pension scheme contributions	Total remuneration
		Fees in kind					
		薪金、津貼及 袍金	實物利益	表現花紅	以股本結算之 購股權開支	退休金 計劃供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2013	二零一三年	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：						
Ms. Yang Mian Mian [#]	楊綿綿女士 [#]	-	67	-	-	17	84
Mr. Zhou Yun Jie [#]	周雲杰先生 [#]	-	690	160	320	35	1,205
Mr. Li Hua Gang	李華剛先生	-	440	54	90	35	619
		-	1,197	214	410	87	1,908
Non-executive directors:	非執行董事：						
Mr. Liang Hai Shan	梁海山先生	-	80	-	-	-	80
Ms. Feng Junyuan, Janine	馮軍元女士	60	20	-	-	-	80
Dr. Wang Han Hua ^{**}	王漢華博士 ^{**}	128	12	-	510	-	650
Ms. Tan Li Xia ^{**}	譚麗霞女士 ^{**}	-	13	-	-	-	13
		188	125	-	510	-	823
		188	1,322	214	920	87	2,731

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

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

2012	二零一二年	Fees RMB'000 人民幣千元	Salaries allowances and benefits in kind RMB'000 薪金、津貼及 袍金 實物利益 人民幣千元	Performance -related bonuses RMB'000 表現花紅 人民幣千元	Equity- settled share option expense RMB'000 以股本結算之 購股權開支 人民幣千元	Pension scheme contributions RMB'000 退休金 計劃供款 人民幣千元	Total remuneration RMB'000 酬金總額 人民幣千元
Executive directors:	執行董事:						
Ms. Yang Mian Mian [#]	楊綿綿女士 [#]	-	120	-	-	30	150
Mr. Zhou Yun Jie ^{**}	周雲杰先生 ^{**}	-	622	145	847	30	1,644
Mr. Li Hua Gang	李華剛先生	-	396	78	247	30	751
		-	1,138	223	1,094	90	2,545
Non-executive directors:	非執行董事:						
Mr. Wu Ke Song	武克松先生	-	72	-	1,136	-	1,208
Mr. Liang Hai Shan	梁海山先生	-	72	-	-	-	72
Ms. Feng Junyuan, Janine	馮軍元女士	60	15	-	-	-	75
Mr. Gui Zhaoyu [*]	桂昭宇先生 [*]	-	-	-	-	-	-
		60	159	-	1,136	-	1,355
		60	1,297	223	2,230	90	3,900

[#] Ms. Yang Mian Mian retired as an executive director of the Company on 25 June 2013.

[#] 楊綿綿女士於二零一三年六月二十五日
退任本公司執行董事職位。

^{**} Mr. Zhou Yun Jie is also the chief executive of the Company from 18 March 2013.

^{**} 周雲杰先生自二零一三年三月十八日起
亦擔任本公司最高行政人員。

^{*} Mr. Gui Zhaoyu is the alternate director to Ms. Feng Junyuan, Janine.

^{*} 桂昭宇先生為馮軍元女士的替任董事。

^{**} Dr. Wang Han Hua and Ms. Tan Li Xia were appointed as non-executive directors of the Company on 1 June 2013 and on 18 November 2013, respectively.

^{**} 王漢華博士及譚麗霞女士分別於二零一
三年六月一日及二零一三年十一月十八
日獲委任為本公司非執行董事。

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

年內概無董事或最高行政人員訂立放棄或
同意放棄任何薪酬之安排。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2012: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2012: two) highest paid non-director employees are as follows:

Group

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Equity-settled share option expense	以股本結算之購股權開支
Pension scheme contributions	退休金計劃供款

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(二零一二年: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(二零一二年:兩名)本公司非董事最高薪酬僱員之酬金詳情如下:

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		601	1,020
		57	471
		12	22
		670	1,513

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	2

In prior years, share options were granted to these highest paid non-director employees in respect of their services to the Group, further details of which are included in the disclosures in note 37 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above highest paid non-director employees' remuneration disclosures.

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：

於以前年度，非董事最高薪酬僱員就彼等向本集團提供之服務獲授購股權，有關詳情載於財務報表附註37之披露內。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在損益表確認，上文非董事最高薪酬僱員之酬金披露已包括已計入本年度財務報表之金額。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012:16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Tax on profits assessable in Mainland China has been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatments of reduction in the CIT rate to 15%.

Group

10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5% (二零一二年：16.5%) 之稅率計提撥備。

於中國內地就應課稅溢利徵收之稅項，乃按照適用中國企業所得稅(「企業所得稅」)稅率計算。本集團若干附屬公司有權享有稅項優惠待遇，按寬減的企業所得稅率15%繳稅。

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	13,485	3,212
Current- Mainland China	即期 – 中國內地		
Charge for the year	年內支出	677,246	608,856
Overprovision in prior years	過往年度超額撥備	(6,182)	(1,791)
Deferred (note 34)	遞延(附註34)	(137,022)	(72,992)
Total tax charge for the year	年內稅項支出總額	547,527	537,285

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2013

		本集團 – 二零一三年					
		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	(13,793)		2,651,633		2,637,840	
Tax at statutory tax rate	按法定稅率計算之稅項	(2,276)	16.5	662,908	25.0	660,632	25.0
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	-	-	(6,182)	(0.2)	(6,182)	(0.2)
Income not subject to tax	非課稅收入	(5,707)	41.4	(2,722)	(0.1)	(8,429)	(0.3)
Expenses not deductible for tax	不可扣稅開支	20,422	(148.1)	10,375	0.4	30,797	1.2
Tax losses not recognised	未確認稅項虧損	313	(2.3)	70,982	2.6	71,295	2.7
Tax exemption	稅項豁免	-	-	(155,482)	(5.9)	(155,482)	(5.9)
Tax losses utilized from previous periods	動用前期稅項虧損	-	-	(491)	-	(491)	-
Realisation of timing differences not previously recognised	變現過往未確認之時間差異	732	(5.3)	(45,345)	(1.7)	(44,613)	(1.7)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	13,484	(97.8)	534,043	20.1	547,527	20.8

10. 所得稅(續)

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX (continued)

Group – 2012

		Hong Kong		Mainland China		Total	
		香港		中國內地		總計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	(117,846)		2,362,108		2,244,262	
Tax at statutory tax rate	按法定稅率計算之稅項	(19,445)	16.5	590,527	25.0	571,082	25.4
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	-	-	(1,791)	(0.1)	(1,791)	(0.1)
Income not subject to tax	非課稅收入	(2,939)	2.5	(1,226)	(0.1)	(4,165)	(0.2)
Temporary difference not recognised	未確認暫時差額	25,596	(21.7)	161,410	6.8	187,006	8.3
Expenses not deductible for tax	不可扣稅開支	-	-	4,454	0.2	4,454	0.2
Tax losses not recognised	未確認稅項虧損	-	-	33,034	1.4	33,034	1.5
Tax exemption	稅項豁免	-	-	(147,213)	(6.2)	(147,213)	(6.6)
Tax losses utilized from previous periods	動用前期稅項虧損	-	-	(105,122)	(4.4)	(105,122)	(4.6)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	3,212	(2.7)	534,073	22.6	537,285	23.9

10. 所得稅(續)

本集團 – 二零一二年

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of RMB2,036,882,000 (2012: RMB1,695,122,000), a loss of RMB87,737,000 (2012: RMB118,246,000) has been dealt with in the financial statements of the Company (note 38(b)).

11. 本公司股東應佔溢利

在本公司股東應佔本集團溢利人民幣2,036,882,000元(二零一二年:人民幣1,695,122,000元)中,虧損人民幣87,737,000元(二零一二年:人民幣118,246,000元)已在本公司之財務報表內處理(附註38(b))。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

12. DIVIDENDS

12. 股息

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Proposed final – HK10 cents (2012: HK8 cents)	擬派末期股息 – 港幣10分 (二零一二年：港幣8分)	200,824	157,480

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通股股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,541,398,244 (2012: 2,396,748,020) in issue during the year.

每股基本盈利之金額乃根據年內本公司普通股股東應佔溢利及年內已發行普通股加權平均數2,541,398,244股(二零一二年：2,396,748,020股)計算。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, and the contingently issuable shares.

每股攤薄盈利之金額乃根據年內本公司普通股股東應佔溢利計算，已調整以反映可換股債券的利息。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之年內已發行普通股數目，以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數，以及或可予發行之股份。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

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

13. 本公司普通股股東應佔每股盈利 (續)

每股基本及攤薄盈利按以下各項計算：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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	2,036,882	1,695,122
Interest on convertible bonds	可換股債券利息	63,238	61,631
		2,100,120	1,756,753

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

13. 本公司普通股股東應佔每股盈利 (續)

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
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股數	2,541,398,244	2,396,748,020
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均股數：		
Warrants	認股權證	12,714,138	101,080,154
Share options	購股權	32,289,830	52,875,229
Contingently issuable shares [#]	或可予發行之股份 [#]	1,319,261	3,820,805
Convertible bonds	可換股債券	100,000,000	100,000,000
		146,323,229	257,776,188
Total	總計	2,687,721,473	2,654,524,208

[#] The contingently issuable shares included the estimated number of shares to be issued to certain Haier franchise store owners. These Haier franchise store owners entered into management services agreements with the Group and achieved the prescribed performance targets. Further details of the management services agreements are included in note 19 to the financial statements.

[#] 或可予發行之股份指包括向若干海爾加盟店擁有人發行之估計股份數目。該等海爾加盟店擁有人與本集團訂立管理服務協議，並達到指定表現目標。管理服務協議之進一步詳情載於財務報表附註19。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

14. RELATED PARTY TRANSACTIONS

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

14. 關連人士交易

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Export sale of products	出口銷售產品	1,439,248	1,566,686
Domestic sale of products	國內銷售產品	365,756	221,410
Purchase of finished goods	採購製成品	30,411,964	26,866,861
Purchase of raw materials	採購原料	12,402,661	11,237,974
Printing and packaging fee expenses	印刷及包裝費支出	45,447	57,997
Mould charges	模具費支出	163,222	179,014
Utility service fee expenses	公用服務費支出	116,805	95,033
Promotion fee expenses	宣傳費支出	77,000	204,566
Research and development service fee*	研究及開發服務費支出*	127,710	-
Other service fee expenses	其他服務費支出	338,915	378,906
Interest income	利息收入	20,842	21,224
Interest expenses	利息支出	2,342	1,469
Other financial service fees	其他金融服務費	7,219	6,173
Logistic services income	物流服務收入	1,905,854	1,795,008
After-sale service income	售後服務收入	201,067	218,620
Purchase of equipment	採購設備	11,428	16,033
Premise lease expenses**	物業租賃支出**	-	1,051

* Research and development service fee in 2012 was included in other service fee expenses.

* 於二零一二年之研究及開發服務費計入其他服務費支出。

** Premise lease expenses in 2013 was included in other service fee expenses.

** 於二零一三年之物業租賃支出計入其他服務費支出。

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

以上交易乃根據訂約方互相協定之條款及條件進行。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

14. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year, Haier Group Finance Co., Ltd., a fellow subsidiary of the Company, granted to a wholly-owned subsidiary of the Company a loan facility, which is guaranteed by Haier Corp. The maximum amount of the loan facility is US\$30,000,000, of which US\$6,748,000 (equivalent to RMB41,065,000) had been utilised as at the end of the reporting period.
- (ii) During the year, a bank granted to a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company (the "Borrowers") jointly and severally general banking facilities, which are cross guaranteed by each of the Borrowers for US\$75,000,000 and ultimately guaranteed by another fellow subsidiary of the Company. The maximum amount of the general banking facilities is US\$132,500,000, including an aggregate maximum notional amount relating to foreign exchange contracts of US\$62,500,000 with a stop loss limit amount of US\$5,000,000. As at the end of the reporting period, the Group had utilised the general banking facilities amounting to US\$13,476,000 (equivalent to RMB81,568,000).

14. 關連人士交易 (續)

(b) 與關連人士之其他交易：

- (i) 年內，本公司同系附屬公司海爾集團財務有限責任公司向本公司之一家全資附屬公司授出一項貸款融資，其由海爾集團公司提供擔保。該項貸款融資最高金額為30,000,000美元，其中6,748,000美元(相等於人民幣41,065,000元)於報告期末已予動用。
- (ii) 年內，一家銀行共同及個別地向本公司一家全資附屬公司及本公司一家同系附屬公司(「借款人」)授出一般銀行融資。該一般銀行融資由各借款人互相擔保，擔保金額為75,000,000美元，其亦由本公司另一家同系附屬公司作出最終擔保。一般銀行融資之最高金額為132,500,000美元，當中包括有關外匯合約之最高名義金額合共62,500,000美元，止損限額為5,000,000美元。於報告期末，本集團已動用13,476,000美元(相等於人民幣81,568,000元)之一般銀行融資。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

14. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties: (continued)

(iii) During the year, the Group acquired additional 0.938% and 0.704% interest in Qingdao Lejia Electric Appliances Co., Ltd. ("Qingdao Lejia"), a then 94.95%-owned subsidiary of the Group, from Qingdao Haier Co., Ltd. and Qingdao Haier Refrigerator (International) Co., Ltd. at RMB94,000 and RMB70,000, respectively, which was determined with reference to the paid-in capital amount of Qingdao Lejia. Qingdao Haier Co., Ltd. is the immediate holding company of the Company and Qingdao Haier Refrigerator (International) Co., Ltd. is a fellow subsidiary of the Company.

(iv) During the year, a subsidiary of the Company made a borrowing from a fellow subsidiary of the company through an entrusted loan agreement in the amount of RMB15,000,000, which was due on 27 December 2013 and renewed to 25 June 2014. Such borrowing was unsecured, interest-bearing at 6% per annum.

14. 關連人士交易(續)

(b) 與關連人士之其他交易：(續)

(iii) 年內，本集團向青島海爾股份有限公司及青島海爾電冰箱(國際)有限公司分別以代價人民幣94,000元及人民幣70,000元收購本集團當時擁有94.95%權益之青島樂家電器有限公司(「青島樂家」)額外0.938%及0.704%權益，有關代價乃參考青島樂家之繳足資本金額而釐訂。青島海爾股份有限公司為本公司之直接控股公司，而青島海爾電冰箱(國際)有限公司則為本公司之一家同系附屬公司。

(iv) 年內，本公司之附屬公司透過委託貸款安排自本公司一家同系附屬公司借入之人民幣15,000,000元之借貸。該借貸於二零一三年十二月二十七日期滿，並重續至二零一四年六月二十五日，為無抵押，其年息為6%。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

14. RELATED PARTY TRANSACTIONS (continued)

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	6,150	6,000
Post-employment benefits	離職後福利	321	322
Equity-settled share option expense	以股本結算之購股權開支	1,999	5,130
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	8,470	11,452

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

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Nil to RMB500,000	零至人民幣500,000元	6	2
RMB500,001 to RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	4	7
		10	9

Except for item (c), the above related party transactions also constitute continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules.

14. 關連人士交易(續)

- (c) 本集團主要管理人員之薪酬：

董事及最高行政人員酬金之其他詳情載於財務報表附註8。

非董事及非最高行政人員之主要管理人員酬金在下列指定範圍內之人數如下：

除(c)項外，上述關連人士交易亦構成持續關連交易或關連交易(定義見上市規則第十四A章)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具 及裝置	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013	二零一三年十二月三十一日						
At 1 January 2013:	於二零一三年一月一日:						
Cost	成本	734,202	843,277	35,661	101,384	464,697	2,179,221
Accumulated depreciation	累計折舊	(268,251)	(522,837)	(20,733)	(58,594)	-	(870,415)
Net carrying amount	賬面淨值	465,951	320,440	14,928	42,790	464,697	1,308,806
Cost at 1 January 2013, net of accumulated depreciation and impairment	於二零一三年一月一日之成本，已扣除累計折舊及減值	465,951	320,440	14,928	42,790	464,697	1,308,806
Additions	添置	2,383	4,639	2,114	6,329	277,873	293,338
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	211	18	569	-	798
Disposals/write-off	出售/撇銷	-	(1,173)	(221)	(14)	-	(1,408)
Depreciation provided during the year	年內折舊撥備	(41,262)	(57,004)	(4,141)	(11,059)	-	(113,466)
Transfers	轉撥	441,127	97,993	5,498	4,680	(549,298)	-
Cost at 31 December 2013, net of accumulated depreciation and impairment	於二零一三年十二月三十一日之成本，已扣除累計折舊及減值	868,199	365,106	18,196	43,295	193,272	1,488,068
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本	1,177,712	937,734	40,148	112,457	193,272	2,461,323
Accumulated depreciation and impairment	累計折舊及減值	(309,513)	(572,628)	(21,952)	(69,162)	-	(973,255)
Net carrying amount	賬面淨值	868,199	365,106	18,196	43,295	193,272	1,488,068

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT
(continued)

Group (continued)

15. 物業、廠房及設備 (續)

本集團 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Tools, furniture and fixtures 及裝置 工具、傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2012	二零一二年十二月三十一日						
At 1 January 2012:	於二零一二年一月一日:						
Cost	成本	621,997	767,224	29,686	83,765	310,764	1,813,436
Accumulated depreciation	累計折舊	(244,769)	(506,072)	(20,262)	(52,121)	-	(823,224)
Net carrying amount	賬面淨值	377,228	261,152	9,424	31,644	310,764	990,212
Cost at 1 January 2012, net of accumulated depreciation and impairment	於二零一二年一月一日 之成本，已扣除 累計折舊及減值	377,228	261,152	9,424	31,644	310,764	990,212
Additions	添置	653	7,625	3,432	18,351	398,818	428,879
Disposals/write-off	出售/撇銷	(449)	(3,469)	(198)	(133)	(2,784)	(7,033)
Impairment	減值	-	(5,139)	(364)	-	-	(5,503)
Depreciation provided during the year	年內折舊撥備	(24,796)	(56,612)	(6,104)	(10,237)	-	(97,749)
Transfers	轉撥	113,315	116,883	8,738	3,165	(242,101)	-
Cost at 31 December 2012, net of accumulated depreciation and impairment	於二零一二年十二月三十一日 之成本，已扣除累計折舊及 減值	465,951	320,440	14,928	42,790	464,697	1,308,806
At 31 December 2012:	於二零一二年十二月三十一日:						
Cost	成本	734,202	843,277	35,661	101,384	464,697	2,179,221
Accumulated depreciation and impairment	累計折舊及減值	(268,251)	(522,837)	(20,733)	(58,594)	-	(870,415)
Net carrying amount	賬面淨值	465,951	320,440	14,928	42,790	464,697	1,308,806

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

As at 31 December 2013, certain of the Group's buildings with an aggregate net book value of approximately RMB764,382,000 (2012: RMB400,292,000) did not have building ownership certificates registered under the names of the respective subsidiaries of the Company.

With respect to the above properties and the Group's investment properties, in prior years, Haier Corp issued three undertakings to the Company, which agreed to provide other suitable properties to the Group to ensure the operations of certain subsidiaries of the Company are not disrupted and/or indemnify the Group against any losses arising from the above defective property title issue. The aggregate net book value of the Group's buildings indemnified by Haier Corp as at 31 December 2013 amounted to approximately RMB180,818,000 (2012: RMB192,171,000).

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

15. 物業、廠房及設備 (續)

本集團全部樓宇均位於中國內地，且按中期租約持有。

於二零一三年十二月三十一日，本集團總賬面淨值約為人民幣764,382,000元(二零一二年：人民幣400,292,000元)之若干樓宇並無以本公司各附屬公司之名義登記之房地產權證。

就上述物業及本集團投資物業而言，於過往年度，海爾集團公司向本公司作出三項承諾，海爾集團公司同意向本集團提供其他合適物業，以確保本公司若干附屬公司可經營業務不受中斷及／或彌償本集團因上述有瑕疵物業業權問題產生之任何損失。於二零一三年十二月三十一日，海爾集團公司彌償本集團之樓宇總賬面淨值約為人民幣180,818,000元(二零一二年：人民幣192,171,000元)。

董事認為，儘管仍未取得有關房地產權證，惟本集團有權合法及有效地佔用及使用樓宇及投資物業以進行日常營運。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

16. INVESTMENT PROPERTIES

Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated depreciation	於一月一日之成本， 已扣除累計折舊	14,723	19,128
Disposals	出售	-	(3,213)
Depreciation provided during the year	年內折舊撥備	(1,192)	(1,192)
Cost at 31 December, net of accumulated depreciation	於十二月三十一日之成本， 已扣除累計折舊	13,531	14,723
At 31 December:	於十二月三十一日：		
Cost	成本	18,894	18,894
Accumulated depreciation	累計折舊	(5,363)	(4,171)
Net carrying amount	賬面淨值	13,531	14,723

16. 投資物業

本集團

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

In the opinion of the directors, the fair value of the Group's investment properties was approximately RMB16,371,000 as at 31 December 2013 (2012: RMB17,136,000). Property rentals from investment properties for the year ended 31 December 2013 amounted to approximately RMB2,016,000 (2012: RMB2,016,000).

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the discounted cash flow method and the significant inputs used in the fair value measurement are estimated rental value, rent growth and discount rate.

本集團全部投資物業均位於中國內地，且按中期租約持有。

董事認為於二零一三年十二月三十一日，本集團投資物業之公平值約為人民幣16,371,000元(二零一二年：人民幣17,136,000元)。截至二零一三年十二月三十一日止年度，投資物業之物業租金約為人民幣2,016,000元(二零一二年：人民幣2,016,000元)。

本集團投資物業之公平值計量乃分類為第三級。所採用的估值方法為貼現現金流量法，而於公平值計量時所使用的重要輸入數據則為估算租金價值、租金增長及貼現率。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

16. INVESTMENT PROPERTIES (continued)

As at 31 December 2013, none of the Group's investment properties (2012: none) had building ownership certificates registered under the names of the respective subsidiaries of the Company. The Group obtained an undertaking from Haier Corp in relation to this defective property title issue, details of which are set out in note 15 to the financial statements.

17. PREPAID LAND LEASE PAYMENTS

Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	260,525	264,201
Additions	添置	70,496	1,611
Disposals	出售	(8,723)	-
Recognised during the year	年內確認	(7,575)	(5,287)
Carrying amount at 31 December	於十二月三十一日之賬面值	314,723	260,525
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	(7,710)	(5,790)
Non-current portion	非流動部分	307,013	254,735

The leasehold land is situated in Mainland China and is held under medium term leases.

16. 投資物業 (續)

於二零一三年十二月三十一日，本集團全部投資物業（二零一二年：無）並無以本公司各相關附屬公司之名義登記之房地產權證。本集團已獲得海爾集團公司有關有瑕疵物業業權問題之承諾，有關詳情載於財務報表附註15。

17. 預付土地租賃款

本集團

租賃土地位於中國內地且按中期租約持有。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

17. PREPAID LAND LEASE PAYMENTS (continued)

As at 31 December 2013, certain parcels of the Group's leasehold land with an aggregate unamortised prepaid land premium amount of approximately RMB115,265,000 (2012: RMB102,536,000) did not have land use right certificates registered under the names of the respective subsidiaries of the Company, of which RMB46,762,000 was indemnified by Haier Corp (2012: RMB102,536,000). Details of the undertakings granted by Haier Corp to the Company in relation to this title issue are set out in note 15 to the financial statements.

18. GOODWILL**Group**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost at 1 January, net of impairment	於一月一日之成本， 已扣除減值	-	-
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	6,123	-
Cost and net carrying amount at 31 December	於十二月三十一日之 成本及賬面淨值	6,123	-
At 31 December:	於十二月三十一日：		
Cost	成本	6,123	-
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	6,123	-

17. 預付土地租賃款(續)

於二零一三年十二月三十一日，本集團未攤銷預付土地出讓金總額約為人民幣115,265,000元(二零一二年：人民幣102,536,000元)之若干幅租賃土地並無以本公司各相關附屬公司之名義登記之土地使用權證，海爾集團公司已就此作出彌償人民幣46,762,000元(二零一二年：人民幣102,536,000元)。海爾集團公司就有關所有權問題而向本公司作出承諾之詳情載於財務報表附註15。

18. 商譽**本集團**

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

18. GOODWILL (continued)

Goodwill acquired through business combination has been allocated to the logistic and installation service cash-generating unit for impairment testing. Its recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.4%. The growth rate used to extrapolate the cash flows of the logistic and installation service unit beyond the five-year period is 3%.

Assumptions were used in the value-in-use calculation of the logistic and installation service cash-generating unit for 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budget gross margins is the actual gross margin of 2013.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the unit.

18. 商譽(續)

因業務合併而收購之商譽已分配至物流及安裝服務現金產生單位，以進行減值測試。其可收回金額乃基於根據高級管理層所批准之五年期財務預算使用現金流量預測計算之使用價值而釐定。現金流量預測適用之貼現率為15.4%。計算物流及安裝服務單元五年以上之現金流量時所用之增長率為3%。

計算二零一三年十二月三十一日之物流及安裝服務現金產生單位之使用價值時採用了多項假設。管理層根據其現金流量預測進行商譽減值測試時所用之各項關鍵假設詳述如下：

預算毛利率 – 預算毛利率之價值乃根據二零一三年之實際毛利率而釐定。

貼現率 – 所用貼現率乃可反映相關單位之特定風險之稅前貼現率。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

19. OTHER INTANGIBLE ASSETS

Group

19. 其他無形資產

本集團

		Software 軟件	Patents and licences 專利及特許權	Management services arrangements 管理服務安排	Customer relationships 客戶關係	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note) (附註)	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013	二零一三年十二月三十一日					
At 1 January 2013:	於二零一三年一月一日:					
Cost	成本	25,737	2,429	70,000	–	98,166
Accumulated amortisation and impairment	累計攤銷及減值	(15,830)	(2,429)	(5,250)	–	(23,509)
Net carrying amount	賬面淨值	9,907	–	64,750	–	74,657
Cost at 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日 之成本，已扣除 累計攤銷及減值	9,907	–	64,750	–	74,657
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	16,608	–	–	6,167	22,775
Amortisation provided during the year	年內攤銷撥備	(2,244)	–	(3,500)	(1,233)	(6,977)
Cost at 31 December 2013, net of accumulated amortisation and impairment	於二零一三年 十二月三十一日之成本， 已扣除累計攤銷及減值	24,271	–	61,250	4,934	90,455
At 31 December 2013:	於二零一三年 十二月三十一日:					
Cost	成本	42,345	2,429	70,000	6,167	120,941
Accumulated amortisation and impairment	累計攤銷及減值	(18,074)	(2,429)	(8,750)	(1,233)	(30,486)
Net carrying amount	賬面淨值	24,271	–	61,250	4,934	90,455

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

19. OTHER INTANGIBLE ASSETS (continued)

Group (continued)

19. 其他無形資產(續)

本集團(續)

		Software 軟件	Patents and licences 專利及特許權	Management services arrangements 管理服務安排	Customer relationships 客戶關係	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(note) (附註)		
31 December 2012	二零一二年十二月三十一日					
At 1 January 2012:	於二零一二年一月一日:					
Cost	成本	18,359	2,429	70,000	-	90,788
Accumulated amortisation	累計攤銷	(6,798)	(2,429)	(1,750)	-	(10,977)
Net carrying amount	賬面淨值	11,561	-	68,250	-	79,811
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日 之成本, 已扣除累計攤銷	11,561	-	68,250	-	79,811
Additions	添置	7,378	-	-	-	7,378
Impairment	減值	(5,340)	-	-	-	(5,340)
Amortisation provided during the year	年內攤銷撥備	(3,692)	-	(3,500)	-	(7,192)
Cost at 31 December 2012, net of accumulated amortisation and impairment	於二零一二年 十二月三十一日之成本, 已扣除累計攤銷及減值	9,907	-	64,750	-	74,657
At 31 December 2012:	於二零一二年 十二月三十一日:					
Cost	成本	25,737	2,429	70,000	-	98,166
Accumulated amortisation and impairment	累計攤銷及減值	(15,830)	(2,429)	(5,250)	-	(23,509)
Net carrying amount	賬面淨值	9,907	-	64,750	-	74,657

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

19. OTHER INTANGIBLE ASSETS (continued)

Company

19. 其他無形資產(續)

本公司

		Management services arrangements (note) 管理服務安排(附註)	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January:	於一月一日:		
Cost	成本	70,000	70,000
Accumulated amortisation	累計攤銷	(5,250)	(1,750)
Net carrying amount	賬面淨值	64,750	68,250
Cost at beginning of year, net of accumulated amortisation	於年初之成本， 已扣除累計攤銷	64,750	68,250
Amortisation provided during the year	年內攤銷撥備	(3,500)	(3,500)
Cost at end of year, net of accumulated amortisation	於年終之成本， 已扣除累計攤銷	61,250	64,750
At 31 December:	於十二月三十一日:		
Cost	成本	70,000	70,000
Accumulated amortisation	累計攤銷	(8,750)	(5,250)
Net carrying amount	賬面淨值	61,250	64,750

Note: The cost related to the original fair values of the management services agreements acquired by the Group in a prior year amounting to RMB70,000,000, which are amortised over the tenure of the management services agreements. According to the management services agreements, the Group is entitled to receive management fees broadly equal to 2% of the annual purchasing orders (in monetary value) for 2011 to 2018 and 1% for 2019 to 2030 from certain Haier franchise stores.

附註：與本集團於以前年度收購的管理服務協議的原公平值有關的成本達人民幣70,000,000元，有關結餘乃於管理服務協議年內攤銷。根據管理服務協議，本集團有權收取管理費，其大致上相等於若干海爾加盟店的年度採購訂單(金錢價值)的2%(就二零一一年至二零一八年)及1%(就二零一一年至二零三零年)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES

Company

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	1,989,881	2,039,482

The amounts due from and to subsidiaries included in the Company's non-current assets and non-current liabilities of RMB430,076,000 (2012: RMB249,671,000) and RMB68,456,000 (2012: RMB80,574,000), respectively, are unsecured, interest-free and are not repayable within one year.

Particulars of the principal subsidiaries are as follows:

20. 於附屬公司之投資

本公司

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted investments, at cost	1,989,881	2,039,482

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430,076,000元(二零一二年: 人民幣249,671,000元)及人民幣68,456,000元(二零一二年: 人民幣80,574,000元)為無抵押、免息及於一年內毋須還款。

主要附屬公司之資料如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Washing Machine Co., Ltd.* 青島海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB238,610,000 人民幣238,610,000元	-	94	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Electric Co., Ltd.* 佛山市順德海爾電器有限公司*	PRC/ Mainland China 中國/中國內地	RMB48,800,000 人民幣48,800,000元	-	60	Manufacture and sale of washing machines 生產及銷售洗衣機
Hefei Haier Washing Machine Co., Ltd.* 合肥海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB92,000,000 人民幣92,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Jiaonan Haier Washing Machine Co., Ltd.** 青島膠南海爾洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	95	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Washing Machine Co., Ltd.* 重慶海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB25,000,000 人民幣25,000,000元	25	74	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Intelligent Electronics Co., Ltd.* 佛山市順德海爾智能電子 有限公司*	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	25	74	Manufacture and sale of accessories for electrical appliances 生產及銷售電器配件
Qingdao Goodaymart Lejia Trading Co., Ltd.** 青島日日順樂家貿易有限公司**	PRC/ Mainland China 中國/中國內地	RMB195,700,000 人民幣195,700,000元	-	100	Sale of home electric appliances 銷售家電
Qingdao Haier Drum Washing Machine Co., Ltd.*** 青島海爾滾筒洗衣機有限公司***	PRC/ Mainland China 中國/中國內地	USD12,000,000 12,000,000美元	-	100	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Drum Washing Machine Co., Ltd.** 重慶海爾滾筒洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB250,000,000 人民幣250,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd.*** 青島經濟技術開發區海爾 熱水器有限公司***	PRC/ Mainland China 中國/中國內地	RMB120,000,000 人民幣120,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Wuhan Haier Water Heater Co., Ltd.*** 武漢海爾熱水器有限公司***	PRC/ Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Chongqing Haier Water Heater Co., Ltd.** 重慶海爾熱水器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Foshan Haier Drum Washing Machine Co., Ltd.** 佛山海爾滾筒洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing New Goodaymart Electronics Sales Co., Ltd.*** 重慶新日順家電銷售有限公司***	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Haier Electronics Sales (Hefei) Co., Ltd.*** 海爾電器銷售(合肥)有限公司***	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Electronics Sales Service Co., Ltd.** 青島海爾電器銷售服務 有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Qingdao Haier Logistics Co., Ltd.** 青島海爾物流有限公司**	PRC/ Mainland China 中國/中國內地	USD41,870,000 41,870,000美元	-	100	Provision of logistics service 提供物流服務
Beijing Haier Logistics Co., Ltd.** 北京海爾物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	100	Provision of logistics service 提供物流服務
Qingdao Goodaymart Supply Chains Co., Ltd.** 青島日日順供應鏈有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Provision of logistics service 提供物流服務
Hefei Goodaymart Logistics Co., Ltd.** 合肥日日順倉儲有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	100	Provision of logistics service 提供物流服務
Chongqing Hairi Logistics Co., Ltd.** 重慶海日物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	100	Provision of logistics service 提供物流服務

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Goodaymart Electronics Service Co., Ltd.** 青島日日順電器服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	100	Provision of after-sale services 提供售後服務
Shandong Goodaymart Electric Appliance Co., Ltd.** 山東日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	51	Sale of home electric appliances 銷售家電
Chengdu Haixin Goodaymart Electric Appliance Co., Ltd.** 成都海新日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB9,800,000 人民幣9,800,000元	-	51	Sale of home electric appliances 銷售家電
Yantai Goodaymart Electric Appliance Co., Ltd.** 煙台日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	-	51	Sale of home electric appliances 銷售家電
Hefei Goodaymart Electric Appliance Co., Ltd.** 合肥日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	51	Sale of home electric appliances 銷售家電
Hunan Goodaymart Electric Appliance Co., Ltd.** 湖南日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xuchang Goodaymart Electric Appliance Co., Ltd.** 許昌日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電
Suzhou Goodaymart Electric Appliance Co., Ltd.** 蘇州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	61	Sale of home electric appliances 銷售家電
Fujian Goodaymart Electric Appliance Co., Ltd.** 福建日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB9,800,000 人民幣9,800,000元	–	51	Sale of home electric appliances 銷售家電
Wenzhou Goodaymart Electric Appliance Co., Ltd.** 溫州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	–	51	Sale of home electric appliances 銷售家電
Liaoning Goodaymart Trading Co., Ltd.** 遼寧日日順商貿有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電
Xinjiang Goodaymart Electric Appliance Co., Ltd.** 新疆日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanchang Goodaymart Electric Appliance Co., Ltd.** 南昌日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	51	Sale of home electric appliances 銷售家電
Jiangsu Subei Goodaymart Electric Appliance Co., Ltd.** 江蘇蘇北日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電
Tangshan Goodaymart Electric Appliance Co., Ltd.** 唐山日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	-	51	Sale of home electric appliances 銷售家電
Shanxi Goodaymart Electric Appliance Co., Ltd.** 山西日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電
Wuhan Goodaymart Electric Appliance Co., Ltd.** 武漢日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
SHC International (HK) Limited	Hong Kong	HK\$1,000,000	–	63	Export sales of small home electric appliances
森海國際(香港)有限公司	香港	1,000,000港元			出口銷售小家電
Ocean Vast Enterprises Limited	British Virgin Islands/ Hong Kong	USD50,000	–	51	Export sales of small home electric appliances
海鴻企業有限公司	英屬處女群島/ 香港	50,000美元			出口銷售小家電
Sunlit Enterprise International Ltd.	British Virgin Islands/ Mainland China	USD200,000	–	51	Export sales of small home electric appliances
陽光企業國際有限公司	英屬處女群島/ 中國內地	200,000美元			出口銷售小家電
Haier International Business Corporation Limited	Hong Kong	HK\$10,000,000	–	100	Export sales of small home electric appliances
海爾國際商社有限公司	香港	10,000,000港元			出口銷售小家電
Haier Group E-commerce Co., Ltd.** (note)	PRC/ Mainland China	RMB37,500,000	–	80	Online sales of Haier branded home electric appliances
海爾集團電子商務有限公司** (附註)	中國/中國內地	人民幣37,500,000元			網上銷售海爾品牌家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhucheng Goodaymart Electric Appliance Co., Ltd.** 諸城日日順電器有限責任公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	26#	Sale of home electric appliances 銷售家電
Yanzhou Goodaymart Electric Appliance Co., Ltd.** 兗州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	26#	Sale of home electric appliances 銷售家電
Rizao Lingyun Goodaymart Electric Appliance Co., Ltd.** 日照凌雲日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	26#	Sale of home electric appliances 銷售家電
Jining Goodaymart Electric Appliance Co., Ltd.** 濟寧日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	26#	Sale of home electric appliances 銷售家電
Taian Goodaymart Electric Appliance Co., Ltd.** 泰安日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	26#	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jinan Goodaymart Trading Co., Ltd.** 濟南日日順商貿有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Qufu Goodaymart Electric Appliance Co., Ltd.** 曲阜日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Qingdao Yatai Goodaymart Electric Appliance Co., Ltd.** 青島日日順雅泰電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Laiwu Goodaymart Electric Appliance Co., Ltd.** 萊蕪市日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	26#	Sale of home electric appliances 銷售家電
Zibo Xinxing Goodaymart Electric Appliance Sales Co., Ltd.** 淄博新星日日順電器銷售 有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,980,000 人民幣1,980,000元	–	26#	Sale of home electric appliances 銷售家電
Yuncheng Sanlian Home Appliance Co., Ltd.** 鄆城三聯家電有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

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

20. 於附屬公司之投資(續)

主要附屬公司之資料如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changshu Suchang Electric Appliance Sales Co., Ltd.** 常熟市蘇常電器銷售有限公司**	PRC/ Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	-	31#	Sale of home electric appliances 銷售家電
Qingdao Goodaymart Home Furnishing Service Co., Ltd.** 青島日日順家居服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB21,000,000 人民幣21,000,000元	-	100	Provision of furniture installation and logistic services 提供傢俱安裝及物流 服務
Qingdao Haier New Energy Electronics Co., Ltd.*** 青島海爾新能源電器有限公司***	PRC/ Mainland China 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Designwelt Limited*** 沃棣家居設計諮詢(上海) 有限公司***	PRC/ Mainland China 中國/中國內地	Euro300,000 300,000歐元	-	100	Furniture design and E-commerce 傢具設計及電子商務
Suzhou Haipeng E-commerce Limited** 蘇州市海朋電子商務有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	56	Online sales of home electric appliances 網上銷售家電
Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd.** 青島日日順樂家家居貿易 有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home furniture and other products 銷售傢具及其他產品
Jiangsu Goodaymart Huadong Logistic Co., Ltd.** 江蘇日日順華東物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	60	Provision of logistics service 提供物流服務

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

- * 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
- # They are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

Note: In June 2011, Qingdao New Goodaymart Logistics Service Co., Ltd. ("Qingdao NG"), a wholly-owned subsidiary of the Group, entered into structure contracts, including a loan agreement, option agreement, exclusive business cooperation agreement, equity pledge agreement and power of attorney, with Haier Corp and Haier Group E-commerce Co., Ltd. ("E-commerce"), a then wholly-owned subsidiary of Haier Corp. According to the structure contracts, Qingdao NG agreed to grant to Haier Corp an interest-free loan of RMB30,000,000, which is secured by the equity interests in E-commerce held by Haier Corp. Qingdao NG has been granted an exclusive irrevocable option to purchase part or all of the equity interests in E-commerce. Haier Corp entrusts all of its shareholder right in E-commerce to Qingdao NG. The Group has contractual rights to exercise its power over E-commerce's operation and has rights to obtain the economic benefits from E-commerce, as well as exposes its risks incidental to the activities of E-commerce. Accordingly, E-commerce is accounted for as a subsidiary by virtual of the Group's control over it.

In September 2012, Qingdao NG, Haier Corp, E-commerce and an individual entered into a capital subscription contract. According to the capital subscription contract, E-commerce increased its registered capital from RMB10,000,000 to RMB37,500,000, of which RMB20,000,000 was contributed by Haier Corp, which was financed by Qingdao NG through an interest-free loan of the same amount, and RMB7,500,000 by that individual. Accordingly, the interest of E-commerce controlled by Qingdao NG was reduced to 80%.

20. 於附屬公司之投資(續)

- * 根據中國法律註冊為中外股份合營企業
- ** 根據中國法律註冊為有限責任公司
- *** 根據中國法律註冊為外商獨資企業
- # 該等公司為本公司非全資附屬公司之附屬公司，故基於本公司對該等公司之控制權而列作附屬公司。

附註：於二零一一年六月，本集團之全資附屬公司青島新日日順物流服務有限公司（「青島新日日順」）與海爾集團公司及海爾集團公司當時之全資附屬公司海爾集團電子商務有限公司（「電子商務」）訂立結構合約（包括借款協議、購股權協議、獨家業務合併協議、股權質押協議及授權委託書）。根據結構合約，青島新日日順同意授出免息貸款人民幣30,000,000元予海爾集團公司，該筆貸款以海爾集團公司所持有之電子商務股權作為抵押。青島新日日順已獲授一項不可撤回之獨家購股權，以購入電子商務之部份或全部股權。海爾集團公司將其於電子商務之所有股東權利委託予青島新日日順。本集團具有合約權利可對電子商務之營運行使其權利，並有權獲取來自電子商務之經濟利益，亦會承受電子商務業務所附帶之風險。因此，電子商務因本集團對其擁有控制權而被視作附屬公司。

於二零一二年九月，青島新日日順、海爾集團公司、電子商務與一名個別人士訂立資本認購合約。根據資本認購合約，電子商務將其註冊資本由人民幣10,000,000元增加至人民幣37,500,000元，其中人民幣20,000,000元及人民幣7,500,000元分別由海爾集團公司（該筆款項乃透過青島新日日順一筆等額免息貸款提供資金）以及該名個別人士注入。因此，由青島新日日順控制之電子商務權益被削減至80%。

Notes to Financial Statements (continued)

財務報表附註(續)

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20. INVESTMENTS IN SUBSIDIARIES (continued)

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.

21. AVAILABLE-FOR-SALE INVESTMENTS

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

22. INVENTORIES

Group

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

20. 於附屬公司之投資(續)

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。

21. 可供出售投資

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	2,925	2,925

於報告期末，本集團全部可供出售投資乃按成本減任何減值列賬，原因是估計合理公平值之幅度較大，董事認為其公平值不能可靠地計量。本集團無意於不久將來出售該等可供出售投資。

22. 存貨

本集團

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原料	50,677	110,111
Work in progress	在製品	35,695	26,703
Finished goods	製成品	2,805,215	2,342,377
		2,891,587	2,479,191

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

22. INVENTORIES (continued)**Group (continued)**

At 31 December 2013, the Group's inventories with a carrying amount of RMB61,540,000 (2012: RMB76,740,000) were pledged as security for the Group's borrowings as further detailed in note 28 to the financial statements.

23. TRADE AND BILLS RECEIVABLES**Group**

Trade and bills receivables	應收賬款及票據
Impairment	減值

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

22. 存貨**本集團(續)**

誠如財務報表附註28進一步詳述，於二零一三年十二月三十一日，本集團賬面值為人民幣61,540,000元（二零一二年：人民幣76,740,000元）的存貨已作為本集團借貸的抵押品獲質押。

23. 應收賬款及票據**本集團**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	7,563,356	6,924,088
Impairment	減值	(4,436)	-
		7,558,920	6,924,088

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶例外，通常新客戶須預付款項。信貸期通常為一個月，主要客戶之信貸期最多可延至三個月。各客戶均有信貸期上限。本集團致力於嚴謹監控尚未收回應收賬款以減低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述以及本集團應收賬款與眾多多元化客戶有關，故並無重大集中的信貸風險。本集團並無就該等應收賬款結餘持有任何抵押品或其他信貸提升條件。應收賬款並不計息。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)

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

Group

		本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables:	應收賬款：		
Within 1 month	1個月內	1,615,539	1,258,157
1 to 2 months	1至2個月	479,679	90,325
2 to 3 months	2至3個月	255,945	147,785
Over 3 months	超過3個月	145,430	430,184
		2,496,593	1,926,451
Bills receivable	應收票據	5,062,327	4,997,637
		7,558,920	6,924,088

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

Group

		本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	4,436	-
As at 31 December	於十二月三十一日	4,436	-

23. 應收賬款及票據(續)

於報告期末應收賬款之賬齡按發票日期分析如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables:	應收賬款：		
Within 1 month	1個月內	1,615,539	1,258,157
1 to 2 months	1至2個月	479,679	90,325
2 to 3 months	2至3個月	255,945	147,785
Over 3 months	超過3個月	145,430	430,184
		2,496,593	1,926,451
Bills receivable	應收票據	5,062,327	4,997,637
		7,558,920	6,924,088

應收賬款減值撥備之變動如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	4,436	-
As at 31 December	於十二月三十一日	4,436	-

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB4,436,000 (2012: Nil) with a carrying amount before provision of RMB23,343,000 (2012: Nil).

The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	未逾期及未減值	7,436,417	6,493,904
Less than 1 year past due	逾期少於一年	97,811	421,300
1 to 2 years past due	逾期一至兩年	5,785	8,884
		7,540,013	6,924,088

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

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that the provision for impairment is adequate in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

23. 應收賬款及票據(續)

計入以上應收賬款減值撥備為個別已減值應收賬款撥備人民幣4,436,000元(二零一二年:無),其撥備前之賬面值為人民幣23,343,000元(二零一二年:無)。

個別已減值之貿易應收賬款乃與存在財務困難之客戶有關,預期僅有部份應收賬款可予收回。

個別或共同並無被視為減值之應收賬款及票據之賬齡分析如下:

本集團

		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	未逾期及未減值	7,436,417	6,493,904
Less than 1 year past due	逾期少於一年	97,811	421,300
1 to 2 years past due	逾期一至兩年	5,785	8,884
		7,540,013	6,924,088

未逾期及未減值之應收款項與近期並無欠款紀錄之客戶有關。

已逾期但未減值之應收款項與多名於本集團往績紀錄良好之客戶有關。根據過往經驗,本公司董事認為就該等結餘作出的減值撥備充足,因為信貸質素並無重大變動,而該等結餘仍被認為可全數收回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates amounting to RMB898,354,000 (2012: RMB660,109,000), which are repayable on similar credit terms to those offered to the major customers of the Group. Further details of the sales to these related parties are set out in note 14 to the financial statements.

At 31 December 2013, certain of the Group's bills receivable of approximately RMB76,842,000 (2012: RMB122,809,000) were pledged to secure certain of the Group's bills payable (note 26).

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 應收賬款及票據(續)

本集團之應收賬款及票據包括應收海爾聯屬公司款項為數人民幣898,354,000元(二零一二年: 人民幣660,109,000元), 該款項須按與給予本集團主要客戶之信貸條款相若之信貸條款償還。有關向該等關連人士銷售之其他詳情載於財務報表附註14。

於二零一三年十二月三十一日, 本集團若干應收票據約人民幣76,842,000元(二零一二年: 人民幣122,809,000元)獲質押, 以抵押本集團若干應付票據(附註26)。

24. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Prepayments	預付款項	1,069,641	775,554	250	243
Deposits	按金	24,627	650	633	650
Other receivables	其他應收賬款	440,461	444,683	23,424	14,911
		1,534,729	1,220,887	24,307	15,804
Impairment	減值	(11)	(13,669)	—	—
		1,534,718	1,207,218	24,307	15,804

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

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：

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	13,669	9,441	—	—
Impairment losses recognised (note 6)	確認減值虧損 (附註6)	—	4,965	—	—
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	—	(737)	—	—
Impairment losses write-off	撇銷減值虧損	(13,658)	—	—	—
As at 31 December	於十二月三十一日	11	13,669	—	—

Except for other receivables amounting to RMB11,000 (2012: RMB13,669,000) included in the above balance, none of the above assets is either past due or impaired. Other than the aforementioned impaired receivables, the financial assets included in the above balances relate to receivables for which there was no recent history of default.

Included in the Group's prepayments, deposits and other receivables are amounts due from Haier Affiliates amounting to RMB540,731,000 (2012: RMB512,331,000), which are unsecured, interest-free and are repayable on demand.

除上述結餘所包括之其他應收賬款人民幣11,000元(二零一二年：人民幣13,669,000元)外，上述資產概無已逾期或已減值。除上述之已減值之應收賬款外，上述結餘所包括之財務資產與並無近期欠款紀錄之應收賬款有關。

本集團之預付款項、按金及其他應收賬款包括應收海爾聯屬公司款項為數人民幣540,731,000元(二零一二年：人民幣512,331,000元)。該款項為無抵押、免息及按通知償還。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	5,167,110	4,038,756	154,025	19,003
Time deposits	定期存款	1,877,562	1,391,356	785,003	1,046,403
		7,044,672	5,430,112	939,028	1,065,406
Less: deposits pledged for bills payable (note 26)	減：就應付票據抵押 的存款 (附註26)	(220,350)	(61,804)	-	-
Cash and cash equivalents	現金及現金等值項目	6,824,322	5,368,308	939,028	1,065,406

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB6,704,016,000 (2012: RMB4,718,226,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods within one year depending on the immediate cash requirement of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks or financial institutions with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為人民幣6,704,016,000元(二零一二年：人民幣4,718,226,000元)。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及《結匯、售匯及付匯管理規定》，本集團可透過獲認可進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款視乎本集團之即時現金需求而分為一年內之不同存款期，按相關短期定期存款利率賺取利息。銀行結餘及已質押存款存放於並無近期欠款紀錄之信譽良好銀行或金融機構。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

26. TRADE AND BILLS PAYABLES (continued)

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to RMB1,669,880,000 (2012: RMB1,556,523,000), which are repayable on similar credit terms to those offered by other similar suppliers of the Group. Further details of the purchases from these related parties are set out in note 14 to the financial statements.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB220,350,000 (2012: RMB61,804,000) and the Group's bills receivable amounting to RMB76,842,000 (2012: RMB122,809,000).

27. OTHER PAYABLES AND ACCRUALS

Other payables 其他應付賬款
Accruals 應計負債

26. 應付賬款及票據(續)

本集團之應付賬款包括應付海爾聯屬公司款項為數人民幣1,669,880,000元(二零一二年: 人民幣1,556,523,000元), 該款項須按與其他相若供應商給予本集團相若之信貸條款償還。有關向該等關連人士採購之其他詳情載於財務報表附註14。

本集團若干應付票據以本集團之銀行存款人民幣220,350,000元(二零一二年: 人民幣61,804,000元)及本集團之應收票據人民幣76,842,000元(二零一二年: 人民幣122,809,000元)作抵押。

27. 其他應付賬款及應計負債

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other payables	其他應付賬款	6,147,009	5,031,352	131,825	36,944
Accruals	應計負債	1,629,244	1,463,276	-	-
		7,776,253	6,494,628	131,825	36,944

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

Included in the Group's other payables and accruals are amounts due to Haier Affiliates amounting to RMB924,066,000 (2012: RMB1,483,862,000). These amounts are unsecured, interest-free and are repayable on demand.

其他應付賬款不計利息及平均信貸期為三個月。

本集團之其他應付賬款及應計負債包括應付海爾聯屬公司款項為人民幣924,066,000元(二零一二年: 人民幣1,483,862,000元)。該等款項為無抵押、免息及按通知償還。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

28. INTEREST-BEARING BORROWINGS

28. 計息借貸

Group

本集團

		2013 二零一三年			2012 二零一二年		
		Effective interest rate (%) 實際利率%	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率%	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.74 – 1.80	2014	81,568	–	–	–
Other loans – unsecured	其他貸款 – 無抵押	1.96 – 2.04	2014	41,065	–	–	–
Other loans – secured	其他貸款 – 有抵押	6.00	2014	37,000	6.00	2013	39,800
				159,633			39,800

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Borrowings repayable:	須於以下限期償還之借貸：		
Within one year or on demand	一年內或按通知	159,633	39,800

Notes:

附註：

- (a) The Group's unsecured bank loans are guaranteed by fellow subsidiaries of the Company.
- (b) The Group's unsecured other loans are guaranteed by Haier Corp.
- (c) The Group's secured other loans are secured by floating charges over certain of the Group's inventories totalling RMB61,540,000 (2012: RMB76,740,000).
- (d) Except for the secured other loans which are denominated in RMB, all borrowings are in United States dollars.

- (a) 本集團之無抵押銀行貸款由本公司同系附屬公司提供擔保。
- (b) 本集團之無抵押其他貸款由海爾集團公司提供擔保。
- (c) 本集團之有抵押其他貸款以本集團總額為人民幣61,540,000元(二零一二年：人民幣76,740,000元)之若干存貨作出浮動押記擔保。
- (d) 除已抵押其他貸款以人民幣計值外，所有借貸均以美元計值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

28. INTEREST-BEARING BORROWINGS (continued)

The Group's other loans are borrowed from Haier Finance. Further details of the interest expenses attributable to the borrowings from Haier Finance are set out in note 14 to the financial statements.

29. DUE TO NON-CONTROLLING SHAREHOLDERS

The loans borrowed from non-controlling shareholders are unsecured, interest-free and are repayable on demand.

30. PUT OPTION LIABILITIES

In prior years, the Company entered into incentive agreements with certain non-controlling shareholders of subsidiaries pursuant to which the non-controlling shareholders of subsidiaries agreed to meet the prescribed financial and operational performance targets of the non-wholly-owned subsidiaries laid down by the Company and the Company agreed to grant put options to these non-controlling shareholders of subsidiaries. In accordance with the terms of the incentive agreements and subject to the fulfilment of the prescribed financial and operational performance targets at the relevant financial year ends during the tenures of the put options, these non-controlling shareholders of subsidiaries would be entitled to exercise the put options to require the Company to purchase part or the entire equity interests (not already owned by the Group) in the non-wholly-owned subsidiaries at prices to be determined based on the agreed formula.

The put option liabilities are carried at fair value. The subsequent change in the carrying amount of the put option liabilities is adjusted against the put option reserve.

28. 計息借貸(續)

本集團其他貸款均指向海爾財務借入之貸款。向海爾財務借入之借款應佔之利息支出之其他詳情載於財務報表附註14。

29. 應付非控股股東款項

向非控股股東借入之貸款為無抵押、免息及須按要求償還。

30. 認沽期權負債

於以前年度，本公司與若干附屬公司非控股股東訂立激勵協議，據此，附屬公司非控股股東同意達致本公司制訂之非全資附屬公司之訂明財務及經營表現目標，而本公司則同意向該等附屬公司非控股股東授出認沽期權。根據激勵協議條款及有待於認沽期權期限內之相關財政年度未達成訂明之財務及經營表現目標，該等附屬公司非控股股東有權行使認沽期權以要求本公司按根據協定公式釐定的價格購買本集團尚未擁有之非全資附屬公司的部分或全部股權。

認沽期權負債按公平值列賬。認沽期權負債賬面值之其後變動於認沽期權儲備調整。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

31. SHARE-BASED PAYMENT LIABILITIES

During the year, eight management members of E-commerce (the “E-commerce Management”) were granted 9% equity interests in E-commerce under certain conditions, including three-year service contracts with E-commerce. Upon the fulfillment of the prescribed financial targets by E-commerce, the E-commerce Management has the right to sell their granted equity interests in E-commerce to the Group at prices to be determined based on the agreed formula.

The share-based payment liabilities and the corresponding costs are measured by reference to the fair value of the equity interests granted, and are recognised over the period in which the performance and/or service conditions are fulfilled.

32. CONVERTIBLE BONDS

On 24 August 2011, the Company issued 100,000,000 3% convertible bonds with the exercise price of HK\$10.67 per share for a nominal value of HK\$1,067,000,000 (equivalent to RMB874,375,000), plus 40,000,000 warrants with the exercise price of HK\$11.20 each. There was no movement in the number of these convertible bonds during the year. The bonds are convertible into 100,000,000 ordinary shares of the Company at the option of the bondholders on or after 18 months after the issue date and up to seven days prior to the fifth anniversary of the issue date. The bonds carry interest at a rate of 3% per annum, which is payable half-yearly in arrears on 30 June and 31 December.

31. 以股份為基礎之付款負債

年內，電子商務的八名管理層成員（「電子商務管理層」）根據若干條件（包括與電子商務訂立為期三年之服務合約）獲授電子商務之9%股權。於電子商務達成指定財務目標後，電子商務管理層有權按將根據所協定之公式予以釐定之價格向本集團出售彼等獲授之電子商務股權。

以股份為基礎之付款負債及其相應成本乃經參考獲授股權之公平值計量，並於達成有關表現及／或服務條件之期間內予以確認。

32. 可換股債券

於二零一一年八月二十四日，本公司發行100,000,000份年息3厘及每股行使價為10.67港元之可換股債券，面值為1,067,000,000港元（相等於人民幣874,375,000元），另外亦發行40,000,000份每份行使價為11.20港元的認股權證。年內，該等可換股債券之數目概無任何變動。債券持有人可選擇於發行日期起計滿18個月之該日或之後直至發行日期之第五個週年紀念日前七日止，將該等債券轉換為本公司100,000,000股普通股。該等債券按年息3厘計息，欠付之利息須於六月三十日及十二月三十一日每半年支付一次。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

32. CONVERTIBLE BONDS (continued)

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

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

32. 可換股債券(續)

可換股債券之負債部分之公平值為人民幣665,426,000元，乃於發行日期以不具備兌換選擇權之類似債券及已授出認股權證之相等市場利率估算。剩餘金額撥歸為可換股債券人民幣149,249,000元及認股權證儲備人民幣59,700,000元之權益部分，並計入股東權益之中。

可換股債券之負債部分之變動如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	699,643	669,849
Interest expense (note 7)	利息支出(附註7)	63,238	61,631
Interest paid	已付利息	(25,375)	(26,037)
Exchange realignment	匯兌調整	(20,671)	(5,800)
At 31 December	於十二月三十一日	716,835	699,643

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

33. PROVISIONS

Group

		Product warranties and installation 產品保養及安裝	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		<i>Note</i> <i>附註</i>	
At 1 January	於一月一日		691,410
Additional provision	新增撥備	6	677,543
Amounts utilised during the year	年內已動用金額		(567,738)
At 31 December	於十二月三十一日		801,215
Portion classified as current liabilities	列作流動負債之部分		(534,331)
Non-current portion	非流動部分		266,884

The Group provides installation services and warranties of three to eight years to its customers on washing machines and water heaters, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of installation services rendered, repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團向客戶提供安裝服務及為期三至八年之洗衣機及熱水器保養，有問題之產品可獲維修或更換。保養撥備金額按銷量及以往所提供安裝服務、維修及退貨水平估計。估計基準持續檢討，並於適當時作出修訂。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX

The movements in deferred tax assets and deferred tax liabilities during the year are as follows:

Deferred tax assets

Group

		2013 二零一三年				
		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	344,715	101,233	–	9,686	455,634
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	年內在損益表確認/ (扣除)之遞延稅項 (附註10)	78,282	(24,490)	58,680	24,550	137,022
At 31 December	於十二月三十一日	422,997	76,743	58,680	34,236	592,656

34. 遞延稅項

年內，遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

本集團

		2012 二零一二年				
		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	293,431	79,393	–	9,818	382,642
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	年內在損益表確認/ (扣除)之遞延稅項 (附註10)	51,284	21,840	–	(132)	72,992
At 31 December	於十二月三十一日	344,715	101,233	–	9,686	455,634

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (continued)

Deferred tax liabilities

		Withholding tax 預扣稅	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	8,755	8,826
Exchange realignment	匯兌調整	(252)	(71)
At 31 December	於十二月三十一日	8,503	8,755

The Group has tax losses arising in Hong Kong of RMB59,450,000 (2012: RMB29,362,000) 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 RMB757,239,000 (2012: RMB678,677,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港產生之稅項虧損為人民幣59,450,000元(二零一二年: 人民幣29,362,000元), 可供無限期抵銷該等產生虧損之公司日後應課稅溢利。本集團於中國內地產生之稅項虧損為人民幣757,239,000元(二零一二年: 人民幣678,677,000元), 將於一至五年內屆滿以抵銷日後應課稅溢利。由於遞延稅項資產來自本公司及虧損多時之附屬公司, 故此並無就該等虧損確認遞延稅項資產, 而本公司認為可能沒有可予動用之應課稅溢利以抵銷可予動用之稅項虧損。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Except for the deferred tax liabilities of RMB8,503,000 (2012: RMB8,755,000), which represent the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2013, 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 RMB7,829,214,000 at 31 December 2013 (2012: RMB5,428,682,000).

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

34. 遞延稅項(續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外商投資者宣派之股息，須按10%之稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。本集團之適用稅率為10%。因此，本集團須就在中國內地成立之附屬公司自二零零八年一月一日起產生之盈利而分派之股息繳納預扣稅。

除遞延稅項負債人民幣8,503,000元(二零一二年：人民幣8,755,000元)外(該款項為中國附屬公司將匯寄盈利之預扣稅)，於二零一三年十二月三十一日，概無就本集團於中國內地成立之附屬公司須繳付預扣稅之未匯寄盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能會於可見未來分派該等盈利。與於中國內地附屬公司之投資有關而遞延稅項負債尚未確認之暫時差異總額於二零一三年十二月三十一日合共約為人民幣7,829,214,000元(二零一二年：人民幣5,428,682,000元)。

本公司向其股東派付之股息概無附帶任何所得稅後果。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

35. ISSUED EQUITY

Group

35. 已發行權益

本集團

		Issued equity
		已發行權益
		RMB'000
		人民幣千元
At 1 January 2012	於二零一二年一月一日	2,337,909
Exercise of share options	行使購股權	58,334
Exercise of warrants	行使認股權證	38,831
Issue of shares	發行股份	66,107
At 31 December 2012 and beginning of year	於二零一二年十二月三十一日及年初	2,501,181
Exercise of share options	行使購股權	195,676
Exercise of warrants	行使認股權證	37,049
Issue of shares	發行股份	27,848
At 31 December 2013	於二零一三年十二月三十一日	2,761,754

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

35. ISSUED EQUITY (continued)

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

35. 已發行權益(續)

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(i) the amount of the issued capital, contributed surplus and capital reserves of the Relevant Subsidiaries at 28 January 2005 acquired under the reverse acquisition basis of accounting, plus the deemed purchase consideration (net of deemed distributions) in respect of the Reorganisation	(i) 根據逆向收購會計法所收購相關附屬公司於二零零五年一月二十八日已發行股本、繳入盈餘以及資本儲備金額，另加就重組被視為之購買代價(扣除視為分派)	852,599	852,599
(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：		
<ul style="list-style-type: none"> • the repurchases of shares of the Company • the exercise of share options of the Company • the exercise of warrants of the Company • the conversion of convertible bonds of the Company • the placement of shares of the Company, net of share issue expenses • the issue of shares of the Company in relation to the management services agreements (note 19) • the issue of shares of the Company in relation to the acquisition of non-controlling interests in subsidiaries (note 30) 	<ul style="list-style-type: none"> • 本公司購回股份 • 本公司行使購股權 • 本公司行使認股權證 • 本公司兌換可換股債券 • 本公司配售股份(扣除股份發行開支) • 本公司就管理服務協議發行股份(附註19) • 本公司就收購附屬公司之非控股權益發行股份(附註30) 	<ul style="list-style-type: none"> (1,147) 422,964 164,090 946,746 41,752 84,877 9,078 	<ul style="list-style-type: none"> (1,147) 227,288 127,041 946,746 41,752 66,107 –
		2,761,754	2,501,181

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

35. ISSUED EQUITY (continued)

Company

		2013 二零一三年 HK\$'000 千港元		2012 二零一二年 HK\$'000 千港元	
Shares	股份				
Authorised:	法定：				
30,000,000,000 shares	30,000,000,000股				
of HK\$0.1 each	每股面值 0.1港元之股份	3,000,000		3,000,000	

35. 已發行權益 (續)

本公司

		2013 二零一三年 HK\$'000 千港元		2012 二零一二年 HK\$'000 千港元	
		RMB'000 人民幣千元 equivalent 等值		RMB'000 人民幣千元 equivalent 等值	
Issued and fully paid:	已發行已繳足：				
2,571,958,015	2,571,958,015股				
(2012: 2,448,614,277)	(二零一二年： 2,448,614,277股)				
shares of HK\$0.1 each	每股面值 0.1港元 之股份	257,196	257,524	244,861	247,686

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

35. ISSUED EQUITY (continued)

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

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	2,346,700,905	239,382	1,818,818	2,058,200
Exercise of share options	行使購股權	19,857,000	1,605	56,729	58,334
Exercise of warrants	行使認股權證	72,000,000	5,883	32,948	38,831
Issue of shares	發行股份	10,056,372	816	65,291	66,107
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日 及二零一三年 一月一日	2,448,614,277	247,686	1,973,786	2,221,472
Exercise of share options (note i)	行使購股權(附註i)	50,455,200	3,996	191,680	195,676
Exercise of warrants (note ii)	行使認股權證(附註ii)	70,000,000	5,613	31,436	37,049
Issue of shares (note iii)	發行股份(附註iii)	2,888,538	229	27,619	27,848
At 31 December 2013	於二零一三年 十二月三十一日	2,571,958,015	257,524	2,224,521	2,482,045

Notes:

(i) The subscription rights attaching to 50,455,200 share options were exercised, resulting in the issue of 50,455,200 shares of HK\$0.1 each for a total cash consideration of HK\$171,169,000 (equivalent to RMB135,469,000). An amount of RMB60,207,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

35. 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：

附註：

(i) 50,455,200份購股權所附之認購權已獲行使，導致發行50,455,200股每股面值0.1港元之股份，總現金代價為171,169,000港元(相等於人民幣135,469,000元)。為數人民幣60,207,000元於購股權獲行使時已由購股權儲備轉撥至股份溢價賬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

35. ISSUED EQUITY (continued)

Notes: (continued)

- (ii) 70,000,000 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\$46,200,000 (equivalent to RMB37,049,000).
- (iii) The Company issued 2,013,087 shares of the Company amounting to approximately RMB18,770,000 to certain Haier franchise store owners who entered into management services agreements with the Group and achieved the prescribed performance targets. Further details of the management services agreements are set out in note 19 to the financial statements.

In addition, the Company issued 875,451 shares amounting to approximately RMB9,078,000 to certain non-controlling shareholders of the Group's subsidiaries who entered into incentive agreements with the Group and achieved the prescribed performance targets. Further details of the incentive agreements are set out in note 30 to the financial statements.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

Warrants

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

35. 已發行權益 (續)

附註：(續)

- (ii) 因本公司認股權證獲行使，據此70,000,000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46,200,000港元(相等於人民幣37,049,000元)。
- (iii) 本公司向與本集團訂立管理服務協議並達到指定表現目標之若干海爾加盟店擁有人發行2,013,087股本公司股份，金額為約人民幣18,770,000元。有關管理服務協議之進一步詳情載於財務報表附註19。

此外，本公司向與本集團訂立獎勵協議並達到指定表現目標之本集團附屬公司之若干非控股股東發行875,451股股份，金額為約人民幣9,078,000元。有關獎勵協議之進一步詳情載於財務報表附註30。

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37。

認股權證

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

36. SHARES HELD FOR RESTRICTED SHARE INCENTIVE SCHEME

During the year, the Company's Restricted Share Incentive Scheme acquired 801,000 shares of the Company of HK\$0.1 each through purchases on the open market at an aggregate consideration of HK\$9,936,000 (equivalent to RMB7,863,000).

37. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the operations of the Group. Eligible participants of the share option scheme include any employee, executive or officer of the Group (including executive, non-executive and independent non-executive directors of the Company) and any supplier, consultant, agent, adviser, shareholder, customer, partner, business associate who, in the opinion of the board of directors of the Company (the "Board"), has contributed to the Group. The Company's current share option scheme became effective on 8 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Company's current share option scheme and the previous share option scheme terminated on 8 June 2011 are collectively referred as the "Share Option Scheme".

36. 就限制性股份激勵計劃所持有之股份

年內，本公司之限制性股份激勵計劃透過於公開市場以代價總額9,936,000港元（相等於人民幣7,863,000元）收購801,000股每股面值0.1港元之本公司股份。

37. 購股權計劃

本公司採納一項購股權計劃，其目的是激勵及獎勵合資格參與者為本集團業務之成功作出貢獻。購股權計劃之合資格參與者包括本集團之任何僱員、行政人員或管理人員（包括本公司之執行、非執行及獨立非執行董事），以及本公司董事會（「董事會」）可酌情決定認為對本集團有所貢獻之任何供應商、顧問、代理商、諮詢人、股東、客戶、夥伴及業務聯繫人。本公司之現有購股權計劃由二零一一年六月八日起生效，而除另行註銷或修訂外，將由該日起計10年內有效。本公司之現行購股權計劃及已於二零一一年六月八日終止之先前購股權計劃統稱為「購股權計劃」。

Notes to Financial Statements (continued)

財務報表附註(續)

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37. SHARE OPTION SCHEME (continued)

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 RMB5 million, within any 12-month period, is subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company (and if required, the approval of the shareholders of the holding company) in advance at a general meeting.

37. 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)超過人民幣5,000,000元，則本公司(及(如有需要)控股公司)須刊發通函及事先於股東大會徵求本公司股東(及(如有需要)控股公司之股東)批准。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

37. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 or HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

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

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

37. 購股權計劃 (續)

授出購股權之建議可於建議日期起計28日內由承授人支付象徵式代價合共人民幣1元或1港元後接納。已授出購股權之行使期由董事會釐定，由指定之日期開始至授出購股權日期起計不超過十年之日或購股權計劃期滿日(以較早者為準)為止。

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

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

Notes to Financial Statements (continued)

財務報表附註(續)

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37. SHARE OPTION SCHEME (continued)

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

37. 購股權計劃 (續)

以下為年內購股權計劃項下尚未行使之購股權：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目
At 1 January	於一月一日	3.87	74,479,800	3.59	100,217,500
Granted during the year	年內授出	12.16	950,000	-	-
Cancelled/lapsed during the year	年內取消/失效	5.66	(3,651,600)	2.78	(5,880,700)
Exercised during the year	年內行使	3.39	(50,455,200)	2.75	(19,857,000)
At 31 December	於十二月三十一日	5.07	21,323,000	3.87	74,479,800

The weighted average share price at the date of exercise for share options exercised during the year was HK\$15.02 per share (2012: HK\$10.09).

於年內行使之購股權於行使當日之加權平均股價為每股15.02港元(二零一二年：10.09港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

37. SHARE OPTION SCHEME (continued)

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

37. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

Number of options 購股權數目	2013 二零一三年	Exercise period 行使期	Number of options 購股權數目	2012 二零一二年	Exercise period 行使期
	Exercise price* 行使價* HK\$ per share 每股港元			Exercise price* 行使價* HK\$ per share 每股港元	
—	1.70	18/09/2010- 17/09/2013 二零一零年 九月十八日至 二零一三年 九月十七日	11,192,000	1.70	18/09/2010- 17/09/2013 二零一零年 九月十八日至 二零一三年 九月十七日
7,919,000	1.70	18/09/2010- 17/09/2014 二零一零年 九月十八日至 二零一四年 九月十七日	28,412,000	1.70	18/09/2010- 17/09/2014 二零一零年 九月十八日至 二零一四年 九月十七日
4,258,000	4.82	18/05/2011- 17/05/2014 二零一一年 五月十八日至 二零一四年 五月十七日	16,095,800	4.82	18/05/2011- 17/05/2014 二零一一年 五月十八日至 二零一四年 五月十七日
7,836,000	7.58	16/12/2012- 15/12/2014 二零一二年 十二月十六日至 二零一四年 十二月十五日	17,780,000	7.58	16/12/2012- 15/12/2014 二零一二年 十二月十六日至 二零一四年 十二月十五日
360,000	8.67	16/06/2012- 15/12/2014 二零一二年 六月十六日至 二零一四年 十二月十五日	1,000,000	8.67	16/06/2012- 15/12/2014 二零一二年 六月十六日至 二零一四年 十二月十五日
950,000	12.16	26/06/2014- 25/06/2017 二零一四年 六月二十六日至 二零一七年 六月二十五日	—	—	—
21,323,000			74,479,800		

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

* 購股權之行使價可於配售新股或發行紅股或本公司股本出現其他類似變動時調整。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

37. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year were approximately RMB3,521,000 (RMB3.71 each), of which the Group recognised a share option expense of RMB1,076,000 during the year ended 31 December 2013.

During the year, the Group also recognised a share option expense of RMB8,259,000 (2012: RMB25,139,000), RMB1,883,000 (2012: RMB7,877,000) and RMB1,737,000 (2012: RMB6,604,000) in respect of share options granted during the years ended 31 December 2011, 31 December 2010 and 31 December 2009, respectively.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

		2013 二零一三年
Dividend yield (%)	股息率 (%)	0.67
Historical volatility (%)	歷史波幅 (%)	54.61
Risk-free interest rate (%)	無風險利率 (%)	0.979
Contractual life of options (year)	購股權合約年期 (年)	4
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日之收市價 (每股港元)	11.88

The expected volatility is determined based on the historical volatility of the share price of the company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

37. 購股權計劃 (續)

年內，所授出購股權之公平值約為人民幣3,521,000元（每股面值為人民幣3.71元），其中本集團於截至二零一三年十二月三十一日止年度確認該項購股權開支人民幣1,076,000元。

年內，本集團分別就截至二零一一年十二月三十一日、二零一零年十二月三十一日及二零零九年十二月三十一日止年度授出之購股權確認購股權開支人民幣8,259,000元（二零一二年：人民幣25,139,000元）、人民幣1,883,000元（二零一二年：人民幣7,877,000元）及人民幣1,737,000元（二零一二年：人民幣6,604,000元）。

年內授出以股本結算之購股權公平值按授出日期估計，並考慮授出購股權之條款及條件。

下表列出所用模式之輸入值：

預期波幅乃基於本公司股價之歷史波幅釐定。預期波幅反映估算時乃假設過往波幅反映未來趨勢，但亦未必與實際情況相符。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

37. SHARE OPTION SCHEME (continued)

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

The 50,455,200 share options exercised during the year resulted in the issue of 50,455,200 ordinary shares of the Company and new share capital of HK\$5,046,000 (equivalent to RMB3,996,000) and share premium of HK\$166,123,000 (equivalent to RMB131,473,000), as further detailed in note 35 to the financial statements.

At the end of the reporting period, the Company had 21,323,000 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 21,323,000 additional ordinary shares of the Company and additional share capital of HK\$2,132,000 (equivalent to RMB1,665,000) and share premium of HK\$105,924,000 (equivalent to RMB82,708,000) (before issue expenses).

Subsequent to the end of the reporting period, a total of 2,914,000, 2,554,200 and 4,110,000 share options with the exercise prices of HK\$1.70, HK\$4.82 and HK\$7.58 per share, respectively, were exercised.

At the date of approval of these financial statements, the Company had 11,744,800 share options outstanding under the Share Option Scheme, which represented approximately 0.45% of the Company's shares in issue as at that date.

37. 購股權計劃(續)

並無其他授出購股權之特性計入公平值之計量。

於年內行使之50,455,200份購股權導致發行本公司50,455,200股普通股及新股本5,046,000港元(相等於人民幣3,996,000元)及股份溢價166,123,000港元(相等於人民幣131,473,000元),詳情載於財務報表附註35。

於報告期末,本公司有購股權計劃下21,323,000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21,323,000股本公司普通股及增加股本2,132,000港元(相等於人民幣1,665,000元)及股份溢價105,924,000港元(相等於人民幣82,708,000元)(扣除發行費用前)。

於報告期末後,合共2,914,000份購股權、2,554,200份購股權及4,110,000份購股權(每股行使價分別為1.70港元、4.82港元及7.58港元)已獲行使。

於此等財務報表批准日期,本公司有購股權計劃下11,744,800份尚未行使購股權,相當於本公司於該日已發行股份之約0.45%。

Notes to Financial Statements (continued)

財務報表附註(續)

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38. 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 116 to 117 of the annual report.

The Group's capital reduction reserve arose from the reduction in the nominal value of each of the issued shares of the Company from HK\$0.10 to HK\$0.01 by the cancellation of paid-up capital of HK\$0.09 on each of the issued shares of the Company effective from 8 March 2007.

The Group's capital reserve originally represented the difference between the credit arising from the capital reduction of HK\$1,657,866,000 (equivalent to RMB1,758,526,000) and the amount transferred to eliminate the accumulated losses of the Group of HK\$1,196,370,000 (equivalent to RMB1,186,521,000).

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

The share-based payment reserve arose from the Group's management services agreements with certain Haier franchise store owners, as further detailed in note 19 to the financial statements.

38. 儲備**(a) 本集團**

本年度及過往年度本集團之儲備數額及其變動詳情，載於年報第116至第117頁之綜合權益變動表。

本集團之股本削減儲備產生自於二零零七年三月八日起透過註銷本公司每股已發行股份之已繳足股本0.09港元，將本公司每股已發行股份之面值由0.10港元削減至0.01港元。

本集團之資本儲備原為削減股本產生之進賬1,657,866,000港元(相當於人民幣1,758,526,000元)與轉撥以對銷本集團累計虧損1,196,370,000港元(相當於人民幣1,186,521,000元)之差額。

資本贖回儲備由於以前年度股份購回產生。

誠如財務報表附註19進一步詳述，以股權支付之儲備產生自本集團與若干海爾加盟店擁有人訂立之管理服務協議。

Notes to Financial Statements (continued)

財務報表附註(續)

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38. RESERVES (continued)

(a) Group (continued)

The share option reserve comprise the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

The put option reserve arose from the Company's incentive agreements with certain non-controlling shareholders of subsidiaries, as further detailed in note 30 to the financial statements.

The warrant reserve related to the convertible bonds issued in 2011, as further detailed in note 32 to the financial statements.

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

Pursuant to the relevant PRC laws and regulations, certain of the Group's subsidiaries registered in the PRC are required to transfer a portion of their profits to reserve funds. These funds are non-distributable in the form of cash dividends. When determining the appropriations to these funds, the net profits of these subsidiaries are determined in accordance with the applicable financial rules and regulations of the PRC.

38. 儲備 (續)

(a) 本集團 (續)

購股權儲備包括已授出惟未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權期滿或被沒收，則轉撥往保留溢利。

誠如財務報表附註30進一步詳述，認沽期權儲備產生自本公司與附屬公司之若干非控股股東訂立之激勵協議。

誠如財務報表附註32進一步詳述，認股權證儲備乃與二零一一年發行之可換股債券相關。

非控股權益儲備產生自附屬公司擁有權權益之變動，並無失去控制權。

根據相關中國法例及法規，本集團若干於中國註冊之附屬公司須將其部分溢利轉撥至儲備基金。該等基金不可以現金股息之形式分派。在釐定向該等基金之分配時，會根據適用之中國財務規則及法規釐定該等附屬公司之純利。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

38. RESERVES (continued)

(b) Company

		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-based payment reserve 以股權支付之儲備	Share option reserve 購股權儲備	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Warrant reserve 認股權證儲備	Total 總額
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	1,818,818	646,996	184	(370,965)	70,000	59,943	(36,676)	59,700	2,248,000
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(23,001)	-	-	(118,246)	-	(141,247)
Issue of shares	發行股份	35 154,968	-	-	-	(66,107)	(14,217)	-	-	74,644
Equity-settled share option arrangements	以股本結算之購股權安排	37 -	-	-	-	-	39,620	-	-	39,620
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權被沒收或屆滿後從購股權儲備轉撥	-	-	-	-	-	(3,989)	3,989	-	-
Proposed final 2012 dividend	擬派二零一二年末期股息	-	(157,480)	-	-	-	-	-	-	(157,480)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	1,973,786	489,516	184	(393,966)	3,893	81,357	(150,933)	59,700	2,063,537
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(71,456)	-	-	(87,737)	-	(159,193)
Issue of shares	發行股份	35 250,735	-	-	-	(18,770)	(60,207)	-	-	171,758
Management services arrangements	管理服務安排	-	-	-	-	34,877	-	-	-	34,877
Equity-settled share option arrangements	以股本結算之購股權安排	37 -	-	-	-	-	12,955	-	-	12,955
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權被沒收或屆滿後從購股權儲備轉撥	-	-	-	-	-	(4,008)	4,008	-	-
Final 2012 dividend declared	宣派二零一二年末期股息	-	(3,281)	-	-	-	-	-	-	(3,281)
Proposed final 2013 dividend	擬派二零一三年末期股息	12 -	(200,824)	-	-	-	-	-	-	(200,824)
At 31 December 2013	於二零一三年十二月三十一日	2,224,521	285,411	184	(465,422)	20,000	30,097	(234,662)	59,700	1,919,829

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders subject to the Companies Act 1981 of Bermuda (as amended) and bye-laws of the Company.

本公司之繳入盈餘為所收購附屬公司股份公平值超逾本公司為換取收購而已發行股份面值之差額。根據百慕達一九八一年公司法(經修訂)·繳入盈餘須在遵守百慕達一九八一年公司法(經修訂)及本公司之公司細則的情況下分派予股東。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION

- (i) On 1 January 2013, the Group, through its 51%-owned subsidiary, Suzhou Goodaymart Electric Appliance Co., Ltd., acquired 51% interest in Changshu Suchang Electric Appliance Sales Co., Ltd. (“Suchang Sales”) for a cash consideration of RMB1,530,000, amount of which had been paid in 2012. Suchang Sales is engaged in the distribution and retail sales of home electric appliances. The acquisition was made as part of the Group’s strategy to expand its distribution network.

The Group has elected to measure the non-controlling interest in Suchang Sales at the non-controlling interest’s proportionate share of Suchang Sale’s identifiable net assets.

39. 業務合併

- (i) 於二零一三年一月一日，本集團透過其擁有51%權益之附屬公司蘇州日日順電器有限公司，以現金代價人民幣1,530,000元收購常熟市蘇常電器銷售有限公司（「蘇常銷售」）之51%權益，已於二零一二年支付代價。蘇常銷售從事分銷及零售家電。是次收購為本集團拓展其分銷網絡的策略之一。

本集團已選擇按非控股權益分佔蘇常銷售之可識別資產淨值之比例計量於蘇常銷售之非控股權益。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(i) (continued)

The fair values of the identifiable assets and liabilities of Suchang Sales as at the acquisition date were as follows:

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Trade receivables	應收賬款	341
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	10,906
Inventories	存貨	967
Cash and bank balances	現金及銀行結餘	659
Trade payables	應付賬款	(9,792)
Other payables	其他應付賬款	(50)
Total identifiable net assets at fair value	可識別淨資產公平值總額	3,031
Non-controlling interests	非控股權益	(1,485)
		1,546
Gain on bargain purchase	議價收購收益	(16)
		1,530
Satisfied by:	以下列項目清償：	
Prepayments	預付款項	1,530

The fair values and gross contractual amounts of trade receivables and other receivables as at the date of acquisition amounted to RMB341,000 and RMB10,056,000, respectively, which are expected to be collectible.

39. 業務合併(續)

(i) (續)

於收購日期，蘇常銷售之可識別資產及負債公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Trade receivables	應收賬款	341
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	10,906
Inventories	存貨	967
Cash and bank balances	現金及銀行結餘	659
Trade payables	應付賬款	(9,792)
Other payables	其他應付賬款	(50)
Total identifiable net assets at fair value	可識別淨資產公平值總額	3,031
Non-controlling interests	非控股權益	(1,485)
		1,546
Gain on bargain purchase	議價收購收益	(16)
		1,530
Satisfied by:	以下列項目清償：	
Prepayments	預付款項	1,530

The fair values and gross contractual amounts of trade receivables and other receivables as at the date of acquisition amounted to RMB341,000 and RMB10,056,000, respectively, which are expected to be collectible.

應收賬款及其他應收賬款於收購日期之公平值及合約總額分別為人民幣341,000元及人民幣10,056,000元，預期可收回上述賬款。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(i) (continued)

An analysis of the cash flows in respect of the acquisition of Suchang Sales is as follows:

	RMB'000 人民幣千元
Cash and bank balances acquired and net inflow of cash and cash equivalents included in cash flows from investing activities	659

Since the acquisition, Suchang Sales contributed RMB221,848,000 to the Group's turnover and RMB3,779,520 to the consolidated profit for the year.

(ii) On 31 January 2013, the Group acquired a business in relation to the provision of integrated services of the transportation and installation of home furniture for consumers on behalf of furniture manufacturers/sellers. The acquisition was made as part of the Group's strategy to expand its integrated channel services. The purchase consideration for the acquisition was in the form of cash, with RMB6,500,000 paid in January 2013 and the remaining RMB6,500,000 recognised as a contingent consideration to be paid on 10 January 2014 and 10 January 2015 upon the fulfillment of certain conditions.

39. 業務合併(續)

(i) (續)

與收購蘇常銷售有關之現金流量分析如下：

	RMB'000 人民幣千元
已收購現金及銀行結餘以及計入投資活動之現金流量之現金及現金等值項目淨流入	659

自收購以來，蘇常銷售於本年度為本集團帶來人民幣221,848,000元之營業額及人民幣3,779,520元之綜合溢利。

(ii) 於二零一三年一月三十一日，本集團收購一項有關代傢具生產商或賣方為客人提供傢具運輸及安裝綜合服務之業務。本次收購為本集團拓展其渠道綜合服務的策略之一。收購之購買代價以現金形式支付，其中人民幣6,500,000元已於二零一三年一月支付，餘額人民幣6,500,000元已確認為或然代價，待若干先決條件獲達成後於二零一四年一月十日及二零一五年一月十日支付。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(ii) (continued)

The fair values of the identifiable assets of the acquired business as at the acquisition date were as follows:

39. 業務合併(續)

(ii) (續)

已收購業務之可識別資產於收購日期之公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	710
Intangible assets – customer relationships	無形資產 – 客戶關係	6,167
Total identifiable net assets of fair value	可識別淨資產公平值總額	6,877
Goodwill on acquisition	收購之商譽	6,123
		13,000
Satisfied by:	以下列項目清償：	
Cash	現金	6,500
Other payables	其他應付賬款	6,500
		13,000

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(ii) (continued)

An analysis of the cash flows in respect of the acquisition of the business is as follows:

Cash consideration paid and net outflow of cash and cash equivalent included in cash flows from investing activities

Since the acquisition, the acquired business contributed RMB16,449,000 to the Group's turnover and RMB2,739,000 to the consolidated profit for the year.

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been RMB62,263,481,000 and RMB2,090,342,000, respectively.

(iii) On 18 December 2013, the Group, through its 100%-owned subsidiary, Hong Kong Bolang Housewares Trading Company Limited ("Hong Kong Bo Lang"), acquired 100% interest in Bloom Trade Limited and its wholly-owned subsidiary Designwelt Limited (collectively referred as "Bloom Trade Group") for a cash consideration of EUR2,000,000 (equivalent to RMB16,519,000), with EUR1,800,000 paid in 2013 and the remaining EUR200,000 to be paid in 2014. Bloom Trade Group is engaged in the provision of consultation service relating to home furniture. The acquisition was made as part of the Group's strategy to expand its distribution business through enriching products.

39. 業務合併(續)

(ii) (續)

與收購業務有關之現金流量分析如下：

RMB'000
人民幣千元

已付現金代價及計入投資活動之現金流量之現金及現金等值項目淨流出

6,500

自收購以來，所收購業務於年內為本集團帶來人民幣16,449,000元之營業額及人民幣2,739,000元之綜合溢利。

倘合併於年初進行，則本集團年內收入及溢利將分別為人民幣62,263,481,000元及人民幣2,090,342,000元。

(iii) 於二零一三年十二月十八日，本集團透過其擁有100%權益之附屬公司香港勃朗家居貿易有限公司(「香港勃朗」)，以現金代價2,000,000歐元(相等於人民幣16,519,000元)收購Bloom Trade Limited及其全資附屬公司沃棣家居設計諮詢(上海)有限公司(統稱「Bloom Trade集團」)之100%權益，已於二零一三年支付1,800,000歐元，並將於二零一四年支付餘下的200,000歐元。Bloom Trade集團從事提供有關傢具之顧問服務。是次收購為本集團透過豐富產品種類拓展其分銷業務的策略之一。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(iii) (continued)

The fair values of the identifiable assets and liabilities of Bloom Trade Group as at the acquisition date were as follows:

39. 業務合併(續)

(iii) (續)

於收購日期，Bloom Trade集團之可識別資產及負債公平值如下：

		Fair value recognised on acquisition
		於收購時 確認之公平值
		RMB'000
		人民幣千元
Property, plant and equipment	物業、廠房及設備	88
Intangible assets – software	無形資產 – 軟件	16,608
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	52
Cash and bank balances	現金及銀行結餘	32
Other payables	其他應付賬款	(261)
Total identifiable net assets at fair value	可識別淨資產公平值總額	16,519
Satisfied by:	以下列項目清償：	
Cash	現金	14,764
Other payables	其他應付賬款	1,755
		16,519

The fair values and gross contractual amounts of other receivables as at the date of acquisition amounted to RMB52,000, which are expected to be collectible.

其他應收賬款於收購日期之公平值及合約總額為人民幣52,000元，預期可收回上述賬款。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

39. BUSINESS COMBINATION (continued)

(iii) (continued)

An analysis of the cash flows in respect of the acquisition of the business is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(14,764)
Cash and bank balances acquired	已收購現金及銀行結餘	32
Net outflow of cash and cash equivalent included in cash flows from investing activities	計入投資活動之現金流量之 現金及現金等值項目淨流出	(14,732)

Since the acquisition, Bloom Trade Group did not generate any revenue and incurred operating loss of RMB495,000 by 31 December 2013.

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been RMB62,267,678,000 and RMB2,088,780,000, respectively.

40. CONTINGENT LIABILITIES

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

39. 業務合併 (續)

(iii) (續)

與收購業務有關之現金流量分析如下：

		RMB'000 人民幣千元
		(14,764)
		32
		(14,732)

自收購以來，Bloom Trade集團並無產生任何收入，並於二零一三年十二月三十一日前產生人民幣495,000元之經營虧損。

倘合併於年初進行，則本集團年內收入及溢利將分別為人民幣62,267,678,000元及人民幣2,088,780,000元。

40. 或然負債

於報告期末，本集團或本公司均無任何重大或然負債。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

41. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 16 to the financial statements) to Haier Affiliates under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

41. 經營租約安排**(a) 作為出租人**

本集團根據經營租約安排將其投資物業(財務報表附註16)出租予海爾聯屬公司。議定之租期為介乎一年至五年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約與其租戶有未來應收最低租金總額如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	2,016	2,016
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	1,008	3,024
		3,024	5,040

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

41. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

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

At the end of the reporting period, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

41. 經營租約安排(續)

(b) 作為承租人

本集團根據經營租約安排租用若干物業。租用物業之租期議定為介乎一年至十年。

於報告期末，本集團及本公司根據於下列期間到期之不能取消之經營租約有未來應付最低租金總額如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	151,128	83,756	1,882	1,378
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	103,196	48,849	—	—
After five years	五年後	36,619	3,022	—	—
		290,943	135,627	1,882	1,378

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of the reporting period:

Group

		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Authorised, but not contracted for:	已批准但未訂約：		
Land and buildings	土地及樓宇	20,766	179,008
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	258,342	106,883
		279,108	285,891

At the end of the reporting period, the Company did not have any significant commitments.

42. 承擔

除上文附註41(b)所詳述經營租約承擔外，本集團於報告期末有以下承擔：

於報告期末，本公司並無任何重大承擔。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

43. 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 2013

43. 財務工具分類

於報告期末，各類財務工具之賬面值如下：

本集團

財務資產

二零一三年十二月三十一日

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	2,925	2,925
Trade and bills receivables	應收賬款及票據	7,558,920	–	7,558,920
Other receivables (note 24)	其他應收賬款(附註24)	440,450	–	440,450
Pledged deposits	已質押存款	220,350	–	220,350
Cash and cash equivalents	現金及現金等值項目	6,824,322	–	6,824,322
		15,044,042	2,925	15,046,967

31 December 2012

二零一二年十二月三十一日

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	2,925	2,925
Trade and bills receivables	應收賬款及票據	6,924,088	–	6,924,088
Other receivables (note 24)	其他應收賬款(附註24)	431,014	–	431,014
Pledged deposits	已質押存款	61,804	–	61,804
Cash and cash equivalents	現金及現金等值項目	5,368,308	–	5,368,308
		12,785,214	2,925	12,788,139

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

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

Group

Financial liabilities

43. 財務工具分類(續)

於報告期末，各類財務工具之賬面值如下：(續)

本集團

財務負債

		2013 二零一三年 Financial liabilities at amortised cost 按攤銷 成本列賬 之財務負債 RMB'000 人民幣千元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷 成本列賬 之財務負債 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	3,202,301	2,961,504
Other payables (note 27)	其他應付賬款(附註27)	6,147,009	5,031,352
Interest-bearing borrowings	計息借貸	159,633	39,800
Due to a fellow subsidiary	應付一家同系附屬公司款項	15,000	-
Due to non-controlling shareholders	應付非控股股東款項	24,301	59,537
Convertible bonds	可換股債券	716,835	699,643
		10,265,079	8,791,836

The Group's put option liabilities are carried at fair value and the changes in fair value are recognised through the put option reserve. The Group's share-based payment liabilities are determined with reference to the fair value and the corresponding costs are recognised in the statement of profit or loss.

本集團之認沽期權負債乃按公平值列賬，而公平值變動則透過認沽期權儲備確認。本集團之以股份為基礎之付款負債乃經參考其公平值而釐定，其相應之成本於損益表內確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Company

Financial assets

43. 財務工具分類(續)

本公司

財務資產

		Loans and receivables 貸款及應收賬款	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Due from subsidiaries (note 20)	應收附屬公司款項(附註20)	430,076	249,671
Other receivables (note 24)	其他應收賬款(附註24)	23,424	14,911
Cash and cash equivalents	現金及現金等值項目	939,028	1,065,406
		1,392,528	1,329,988

Financial liabilities

財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	131,825	36,944
Due to subsidiaries (note 20)	應付附屬公司款項(附註20)	68,456	80,574
Convertible bonds	可換股債券	716,835	699,643
		917,116	817,161

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group

44. 財務工具之公平值及公平值等級

本集團及本公司之財務工具之賬面值及公平值(其賬面值與公平值合理若者除外)如下:

本集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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 liabilities	財務負債				
Convertible bonds (note 32)	可換股債券 (附註32)	716,835	699,643	715,302	709,789
Put option liabilities (note 30)	認沽期權負債 (附註30)	328,000	428,270	328,000	428,270
Share-based payment liabilities (note 31)	以股份為基礎之付款 負債(附註31)	14,429	–	14,429	–
Due to non-controlling shareholders (note 29)	應付非控股股東款項 (附註29)	24,301	59,537	24,301	59,214
		1,083,565	1,187,450	1,082,032	1,197,273

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

44. 財務工具之公平值及公平值等級(續)

Company

本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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 20)	應收附屬公司款項 (附註20)	430,076	249,671	406,967	236,255
Financial liabilities	財務負債				
Due to subsidiaries (note 20)	應付附屬公司款項 (附註20)	68,456	80,574	64,778	76,245
Convertible bonds (note 32)	可換股債券 (附註32)	716,835	699,643	715,302	709,789
		785,291	780,217	780,080	786,034

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, other receivables, trade and bills payables, other payables and amounts due to a fellow subsidiary approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值項目、已質押存款、應收賬款及票據、其他應收賬款、應付賬款及票據、其他應付賬款及應付一家同系附屬公司款項之公平值與該等工具之賬面值相若，主要是因為該等工具於短期內到期。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the amounts due to non-controlling shareholders 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.

The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond without a conversion option and warrants.

The fair value of put option liabilities and share-based payment liabilities are measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data.

44. 財務工具之公平值及公平值等級 *(續)*

本集團管理層負責釐定財務工具公平值計量的政策及程序。於各報告日期，管理層分析財務工具的價值變動並釐定估值中適用的主要參數。估值過程及結果會與審核委員會每年進行兩次討論，以作出中期及年度財務申報。

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

應付非控股股東款項及應收及應付附屬公司款項之公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預期日後現金流量計算。

可換股債券負債部份之公平值乃以不具備兌換選舉權之類似債券及認股權證之相等市場利率貼現預期未來現金流量估算。

認沽期權負債及以股份為基礎之付款負債之公平值按估值技巧(其對已記錄公平值有重大影響之任何輸入數據均並非按可觀察市場數據得出)計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's put option liabilities and share-based payment liabilities are measured at fair value and are categorised in Level 3 of the fair value measurements.

Below is a summary of significant unobservable inputs to the valuation of financial instruments:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity the input to fair value 輸入數據對公平值的敏感度
Put option liabilities 認沽期權負債	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	11.41% to 31.41% 11.41%至31.41%	10% increase (decrease) in the median volatility of comparable companies would result in decrease (increase) in fair value by RMB1,000,000 (RMB2,000,000). 可比較公司的波幅中位數增加(減少)10%將導致公平值減少(增加)人民幣1,000,000元(人民幣2,000,000元)。
		Risk-free rate 無風險利率	3.14% to 5.14% 3.14%至5.14%	1% increase (decrease) in the risk-free rate would result in decrease (increase) in fair value by RMB4,000,000 (RMB4,000,000). 無風險利率增加(減少)1%將導致公平值減少(增加)人民幣4,000,000元(人民幣4,000,000元)。
Share-based payment liabilities 以股份為基礎之付款負債	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	32.8% to 52.8% 32.8%至52.8%	10% increase (decrease) in the median volatility of comparable companies would result in decrease (increase) in fair value by RMB4,000,000 (RMB2,000,000). 可比較公司的波幅中位數增加(減少)10%將導致公平值減少(增加)人民幣4,000,000元(人民幣2,000,000元)。
		Risk-free rate 無風險利率	3.14% to 5.14% 3.14%至5.14%	1% increase (decrease) in the risk-free rate would result in decrease (increase) in fair value by RMB3,000,000 (RMB3,000,000). 無風險利率增加(減少)1%將導致公平值減少(增加)人民幣3,000,000元(人民幣3,000,000元)。

Fair value hierarchy

The Group and the Company did not have any financial assets measured at fair value as at 31 December 2013 and 2012.

44. 財務工具之公平值及公平值等級 (續)

本集團之認沽期權負債及以股份為基礎之付款負債乃按公平值列賬，並分類為第三級公平值計量。

財務工具估值之重大不可觀察輸入數據概述如下：

公平值等級

本集團及本公司於二零一三年及二零一二年十二月三十一日並無任何按公平值計量的財務資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:

Group

As at 31 December 2013

44. 財務工具之公平值及公平值等級(續)

按公平值計量的負債：

本集團

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Put option liabilities (note 30)	認沽期權負債(附註30)	-	-	328,000	328,000
Share-based payment liabilities (note 31)	以股份為基礎之 付款負債(附註31)	-	-	14,429	14,429
		-	-	342,429	342,429

As at 31 December 2012

於二零一二年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Put option liabilities (note 30)	認沽期權負債(附註30)	-	-	428,270	428,270

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2012: Nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一二年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets for which fair values are disclosed:

Company

As at 31 December 2013

44. 財務工具之公平值及公平值等級(續)

已披露其公平值的資產：

本公司

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due from subsidiaries (note 20)	應收附屬公司款項 (附註20)	-	-	406,967	406,967

As at 31 December 2012

於二零一二年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due from subsidiaries (note 20)	應收附屬公司款項 (附註20)	-	-	236,255	236,255

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

Group

As at 31 December 2013

		Fair value measurement using 公平值計量使用			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Convertible bonds (note 32)	可換股債券 (附註32)	-	-	715,302	715,302
Due to non-controlling shareholders (note 29)	應付非控股股東款項 (附註29)	-	-	24,301	24,301
		-	-	739,603	739,603

As at 31 December 2012

於二零一二年十二月三十一日

		Fair value measurement using 公平值計量使用			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Convertible bonds (note 32)	可換股債券 (附註32)	-	-	709,789	709,789
Due to non-controlling shareholders (note 29)	應付非控股股東款項 (附註29)	-	-	59,214	59,214
		-	-	769,003	769,003

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:
(continued)

Company

As at 31 December 2013

44. 財務工具之公平值及公平值等級(續)

已披露其公平值的負債:(續)

本公司

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries (note 20)	應付附屬公司(附註20)	-	-	64,778	64,778
Convertible bonds (note 32)	可換股債券(附註32)	-	-	715,302	715,302
		-	-	780,080	780,080

As at 31 December 2012

於二零一二年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries (note 20)	應付附屬公司(附註20)	-	-	76,245	76,245
Convertible bonds (note 32)	可換股債券(附註32)	-	-	709,789	709,789
		-	-	786,034	786,034

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2012: Nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一二年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, convertible bonds and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. These exposures mainly arise from sales or purchases by the Group's operating units in Mainland China and in Hong Kong in currencies other than the units' functional currency (i.e., RMB or HK dollars). The Group does not enter into any hedging transactions in an effort to reduce the Group's exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States Dollar exchange rates with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no significant impact on other components of the Group's equity.

45. 財務風險管理目標及政策

本集團之主要財務工具包括計息借貸、可換股債券及現金與短期存款。該等財務工具之主要目的是為本集團營運集資。本集團有多種其他財務資產及負債，如直接來自業務之應收賬款及票據以及應付賬款及票據。

來自本集團財務工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定各類風險之管理政策概述如下。

外幣風險

本集團涉及交易貨幣風險。該等風險主要來自本集團在中國內地及香港之營運單位以單位功能貨幣(即人民幣或港元)以外貨幣進行銷售或購買。本集團並無訂立任何對沖交易以降低本集團面臨之外幣風險。

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

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

		Increase/ (decrease) in exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2013	二零一三年十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(12,985)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	12,985
31 December 2012	二零一二年十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(2,612)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	2,612

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.

45. 財務風險管理目標及政策 (續)

外幣風險 (續)

信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。根據本集團之政策，所有有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收賬款結餘，而本集團面臨之壞賬風險並不重大。

本集團其他財務資產(包括現金及現金等值項目及其他應收賬款)之信貸風險乃因交易對手違約而產生，最大風險相等於該等工具之賬面值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)**

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings and convertible bonds. It is the Group's policy to renew its loan agreements with Haier Finance or major local banks in Mainland China upon the maturity of the Group's short term bank loans and other borrowings when funding is needed.

45. 財務風險管理目標及政策 (續)**信貸風險 (續)**

由於本集團僅與經認可及信譽良好的第三方進行交易，因此並無要求提供抵押品。信貸風險集中程度按客戶／交易對手及按地區進行管理。由於本集團應收賬款由大量分散於不同行業之客戶組成，本集團內並無重大集中之信貸風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註23披露。

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其財務工具及財務資產(例如應收賬款)之到期日以及經營業務之預測現金流量。

本集團之目標為透過使用銀行貸款及其他借貸以及可換股債券維持資金之持續性與彈性之間之平衡。本集團之政策為在本集團之短期銀行貸款及其他借貸期滿而需要資金時，續訂與海爾財務或中國內地主要地方銀行訂立之貸款協議。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2013

45. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，按照已訂約無折扣付款計算，本集團財務負債之到期日情況如下：

二零一三年十二月三十一日

		On demand or no fixed terms of repayment 按要求或 無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	–	3,202,301	–	3,202,301
Other payables (note 27)	其他應付賬款(附註27)	6,147,009	–	–	6,147,009
Interest-bearing borrowings	計息借貸	–	160,605	–	160,605
Due to a fellow subsidiary	應付一家同系附屬公司 款項	–	15,450	–	15,450
Due to non-controlling shareholders	應付非控股股東款項	25,217	–	–	25,217
Put option liabilities	認沽期權負債	–	22,400	305,600	328,000
Share-based payment liabilities	以股份為基礎之付款 負債	–	–	14,429	14,429
Convertible bonds	可換股債券	–	24,994	874,309	899,303
		6,172,226	3,425,750	1,194,338	10,792,314

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

31 December 2012

45. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一二年十二月三十一日

		On demand or no fixed terms of repayment 按要求或 無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	–	2,961,504	–	2,961,504
Other payables (note 27)	其他應付賬款(附註27)	5,031,352	–	–	5,031,352
Interest-bearing borrowings	計息借貸	–	39,800	–	39,800
Due to non-controlling shareholders	應付非控股股東 款項	–	–	59,537	59,537
Put option liabilities	認沽期權負債	–	53,570	374,700	428,270
Convertible bonds	可換股債券	–	25,734	925,909	951,643
		5,031,352	3,080,608	1,360,146	9,472,106

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2013

		On demand or no fixed terms of repayment 按要求或無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	131,825	–	–	131,825
Due to subsidiaries (note 20)	應付附屬公司款項(附註20)	–	–	68,456	68,456
Convertible bonds	可換股債券	–	24,994	874,309	899,303
		131,825	24,994	942,765	1,099,584

2012

		On demand or no fixed terms of repayment 按要求或無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	36,944	–	–	36,944
Due to subsidiaries (note 20)	應付附屬公司款項(附註20)	–	–	80,574	80,574
Convertible bonds	可換股債券	–	25,734	925,909	951,643
		36,944	25,734	1,006,483	1,069,161

45. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，按照已訂約無折扣付款計算，本公司財務負債之到期日情況如下：

二零一三年

二零一二年

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 31 December 2012.

The Group monitors working capital using a gearing ratio, which is total debt divided by total equity. The Group's policy is to maintain the gearing ratio not exceeding 50%. Total debt includes interest-bearing borrowings, amounts due to a fellow subsidiary and non-controlling shareholders and convertible bonds. The gearing ratios as at the end of the reporting periods were as follows:

Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	159,633	39,800
Due to non-controlling shareholders	應付非控股股東款項	24,301	59,537
Convertible bonds	可換股債券	716,835	699,643
Due to a fellow subsidiary	應付一家同系附屬公司款項	15,000	–
Total debt	債務總值	915,769	798,980
Total equity	權益總值	8,057,664	5,840,228
Gearing ratio	資本負債比率	11.37%	13.68%

45. 財務風險管理目標及政策 (續)

資本管理

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

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團不受任何外在施加資本要求所規限。截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，有關資本管理目標、政策或程序並無變動。

本集團採用資本負債比率（即債務總值除以權益總值）監控營運資本。本集團之政策為維持資本負債比率不超過50%。債務總值包括計息借貸、應付一家同系附屬公司款項、應付非控股股東款項及可換股債券。於報告期末，資本負債比率如下：

本集團

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

46. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, a total of 2,914,000, 2,554,200 and 4,110,000 share options with the exercise prices of HK\$1.70, HK\$4.82 and HK\$7.58 per share, respectively, were exercised.
- (b) In November 2013, the Group entered into a series of acquisition agreements (the "Acquisition Agreements") with Shanghai Boyol New Brothers Logistics Company Limited ("Shanghai Boyol") and its founder, Mr. Fei Yajun (the "Founder"), pursuant to which the Group agreed to acquire Shanghai Boyol's 60% equity interest in Shanghai Boyol New Brothers Supply Chain Management Company Limited ("Shanghai Beiye Chain") and acquire the Founder's 100% equity interest in Boyol Logistics Offshore Limited. According to the Acquisition Agreements, all the businesses of Shanghai Boyol and its subsidiaries will be transferred to Shanghai Beiye Chain and its subsidiaries before the completion of the acquisition transaction.

The consideration for the acquisition transaction comprised of (i) a cash consideration of RMB86,400,000, of which RMB41,400,000 and RMB35,000,000 were paid in December 2013 and January 2014, respectively, and RMB10,000,000 remained unsettled as of the date of approval of these financial statements, and (ii) a contingent consideration payable in 2014 and 2015 which is computed with reference to the amount of the consolidated net profit and the earnings before interest, tax, depreciation and amortisation (the "EBITDA") of Shanghai Beiye Chain during the 24-month period subsequent to the completion of the acquisition transaction.

The acquisition transaction was completed on 24 January 2014.

46. 報告期後事項

- (a) 於報告期末後，合共2,914,000份購股權、2,554,200份購股權及4,110,000份購股權已獲行使，每股行使價分別為1.70港元、4.82港元及7.58港元。
- (b) 於二零一三年十一月，本集團與上海貝業新兄弟物流有限公司（「上海貝業」）及其創辦人費亞軍先生（「創辦人」）訂立一系列收購協議（「該等收購協議」），據此，本集團同意購入上海貝業於上海貝業新兄弟供應鏈管理有限公司（「上海貝業供應鏈」）的60%股權及創辦人於 Boyol Logistics Offshore Limited 的100%股權。根據該等收購協議，上海貝業及其附屬公司的全部業務將於收購交易完成前轉讓予上海貝業供應鏈及其附屬公司。

收購交易代價包含(i)現金代價人民幣86,400,000元（其中人民幣41,400,000元及人民幣35,000,000元已分別於二零一三年十二月及二零一四年一月支付，及人民幣10,000,000元於批准該等財務報表的日期仍未支付），及(ii)或然代價（須於二零一四年及二零一五年支付，有關金額乃參考上海貝業供應鏈於收購交易完成後24個月內的除利息、稅項、折舊及攤銷前盈利（「EBITDA」）計算）。

收購交易已於二零一四年一月二十四日完成。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2013 二零一三年十二月三十一日

46. EVENTS AFTER THE REPORTING PERIOD*(continued)*

- (c) On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Haier Logistics Co., Ltd. ("Haier Logistics"), a wholly-owned subsidiary of the Company. In particular, according to the Share Subscription Agreement, the Company agreed to issue to Alibaba Group 52,389,996 ordinary shares of the Company (representing 2.04% of the entire issued share capital of the Company as at 6 December 2013) at a subscription price of HK\$18.413 per share, and according to the Convertible and Exchangeable Bond Agreement, the Company agreed to issue a convertible and exchangeable bond ("CEB") to Alibaba Group, with the principal amount of HK\$1,316,036,039. The CEB is interest-bearing at 1.5% per annum and is due to maturity on the third anniversary date of the issue date of the CEB. The CEB is exchangeable into 24.1% economic interest in Haier Logistics or convertible into ordinary shares of the Company at a conversion price of HK\$19.334 per share.

Subsequent to the end of the reporting period, on 20 March 2014, the requirements of the Strategic Investments Agreements were fulfilled and the deal was completed. An aggregate number of 52,389,996 ordinary shares of the Company, in the amount of HK\$964,656,996.35, and the CEB in an aggregate principal amount of HK\$1,316,036,039, were issued to Alibaba Group accordingly.

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2014.

46. 報告期後事項 (續)

- (c) 於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由本公司全資附屬公司青島海爾物流有限公司（「海爾物流」）從事之本集團之物流業務。根據股份認購協議，本公司同意以每股18.413港元的認購價向阿里巴巴集團發行本公司52,389,996股普通股（佔二零一三年十二月六日本公司全部已發行股本約2.04%），而根據可換股及可轉換債券協議，本公司有條件地同意向阿里巴巴集團發行本金總額為1,316,036,039港元的可換股及可轉換債券（「可換股及可轉換債券」）。可換股及可轉換債券按年息1.5%計息，於可換股及可轉換債券發行日期屆滿三周年當日到期。可換股及可轉換債券可轉換為於海爾物流24.1%的權益或按換股價每股19.334港元轉換為本公司普通股。

於報告期結束後，於二零一四年三月二十日，戰略性投資協議的要求已達成，此交易已完成。據此，本公司已向阿里巴巴集團發行合共52,389,996股普通股（金額為964,656,996.35港元）及合共本金額為1,316,036,039港元的可換股及可轉換債券。

47. 財務報表之批准

財務報表已於二零一四年三月二十五日經董事會批准及授權刊發。

Five Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

以下載列本集團之過去五個財政年度業績、資產、負債及非控股權益概要。

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
RESULTS	業績					
REVENUE	收入	62,263,162	55,615,047	50,089,857	36,948,537	14,850,292
Cost of sales	銷售成本	(53,125,613)	(46,673,866)	(42,582,594)	(32,103,100)	(11,538,319)
Gross profit	毛利	9,137,549	8,941,181	7,507,263	4,845,437	3,311,973
Other income and gains	其他收入及收益	203,942	106,250	99,423	74,744	48,768
Selling and distribution costs	銷售及分銷費用	(4,403,956)	(4,569,519)	(4,157,305)	(2,546,846)	(1,987,942)
Administrative expenses	行政費用	(2,221,437)	(2,152,495)	(1,572,964)	(923,109)	(694,870)
Other expenses and losses	其他費用及虧損	(9,924)	(16,651)	(60)	(1,082)	(12,634)
Finance costs	融資成本	(68,334)	(64,504)	(22,492)	(6,277)	(7,980)
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	2,637,840	2,244,262	1,853,865	1,448,185	661,098
Income tax expense	所得稅開支	(547,527)	(537,285)	(386,942)	(430,096)	(149,065)
PROFIT FOR THE YEAR	年內溢利	2,090,313	1,706,977	1,466,923	1,018,089	512,033
Attributable to:	以下各方應佔：					
Owners of the Company	本公司股東	2,036,882	1,695,122	1,407,458	975,048	455,902
Non-controlling interests	非控股權益	53,431	11,855	59,465	43,041	56,130
		2,090,313	1,706,977	1,466,923	1,018,089	512,032
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	21,881,163	18,213,266	14,355,605	9,971,089	6,496,560
TOTAL LIABILITIES	負債總值	(13,823,499)	(12,373,038)	(10,049,804)	(7,136,781)	(4,688,441)
NON-CONTROLLING INTERESTS	非控股權益	(336,636)	(300,502)	(280,416)	(228,459)	(157,359)
		7,721,028	5,539,726	4,025,385	2,605,849	1,650,760

Haier 海尔

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