

Welling

WELLING HOLDING LIMITED
威靈控股有限公司

Stock Code 股份代號 : 382

INTERIM REPORT

2014

中期報告



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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. ZHOU Xiangyang (*Chairman and Chief Executive Officer*)
Mr. YU Yonghua
Mr. LI Xianlu
Mr. LUO Huagang
Ms. YUAN Liqun
Mr. LI Feide

Independent Non-executive Directors

Mr. TAN Jinsong
Mr. LAM Ming Yung
Ms. CAO Zhoutao

Audit Committee

Mr. TAN Jinsong (*Chairman*)
Mr. LAM Ming Yung
Ms. CAO Zhoutao

Remuneration Committee

Ms. CAO Zhoutao (*Chairman*)
Mr. TAN Jinsong
Mr. LAM Ming Yung
Mr. ZHOU Xiangyang
Mr. LUO Huagang

Nomination Committee

Mr. ZHOU Xiangyang (*Chairman*)
Mr. LUO Huagang
Mr. TAN Jinsong
Mr. LAM Ming Yung
Ms. CAO Zhoutao

Executive Committee

Mr. ZHOU Xiangyang (*Chairman*)
Mr. YU Yonghua
Mr. LI Xianlu
Mr. LUO Huagang
Ms. YUAN Liqun
Mr. LI Feide

董事

執行董事

周向陽先生(*主席兼首席執行官*)
余永華先生
李先路先生
羅華剛先生
袁利群女士
李飛德先生

獨立非執行董事

譚勁松先生
林明勇先生
曹洲濤女士

審核委員會

譚勁松先生(*主席*)
林明勇先生
曹洲濤女士

薪酬委員會

曹洲濤女士(*主席*)
譚勁松先生
林明勇先生
周向陽先生
羅華剛先生

提名委員會

周向陽先生(*主席*)
羅華剛先生
譚勁松先生
林明勇先生
曹洲濤女士

行政委員會

周向陽先生(*主席*)
余永華先生
李先路先生
羅華剛先生
袁利群女士
李飛德先生

CORPORATE INFORMATION

公司資料

Company Secretary

Ms. TANG Wai Ying, Tracy CPA FCCA

Registered Office

Suite 3904, 39/F, Tower 6
The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Legal Adviser

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor Prince's Building
Central
Hong Kong

Principal Bankers

Bank of China Ltd.
Agricultural Bank of China Ltd.
Industrial and Commercial Bank of China Ltd.
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.

Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

Website Address

<http://www.welling.com.cn>

Stock Code

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公司秘書

鄧惠英女士 CPA FCCA

註冊辦事處

香港
九龍
尖沙咀
廣東道9號
海港城港威大廈
第6座39樓3904室

法律顧問

普衡律師事務所
香港
花園道1號
中銀大廈21-22樓

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

主要銀行

中國銀行股份有限公司
中國農業銀行股份有限公司
中國工商銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

公司網址

<http://www.welling.com.cn>

股份代號

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INTERIM RESULTS

中期業績

The directors (the “Directors”) of Welling Holding Limited (the “Company”) hereby present the unaudited consolidated results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2014, together with the comparative figures for 2013. These condensed consolidated interim financial information have not been audited, but have been reviewed by the Company’s audit committee (“Audit Committee”).

威靈控股有限公司(「本公司」)董事(「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2014年6月30日止6個月之未經審核綜合業績，連同2013年之比較數字。該等簡明綜合中期財務資料未經審核，但已由本公司之審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the Six Months Ended 30 June 2014

截至2014年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
	Note 附註		
Revenue	收入	4,955,768	4,582,075
Cost of goods sold	銷售貨品成本	(4,184,469)	(3,846,641)
Gross profit	毛利	771,299	735,434
Other (losses)/gains – net	其他(虧損)/收益—淨額	(29,384)	11,245
Selling and marketing costs	銷售及市場推廣成本	(106,866)	(91,067)
Administrative expenses	行政開支	(178,201)	(140,634)
Operating profit	經營利潤	456,848	514,978
Finance expenses	融資費用	(21,469)	(28,089)
Finance income	融資收入	8,425	4,204
Finance expenses – net	融資費用—淨額	(13,044)	(23,885)
Share of profit of associates accounted for using the equity method	以權益法入賬之應佔聯營公司利潤	28,850	8,339
Profit before income tax	扣除所得稅前利潤	472,654	499,432
Income tax expense	所得稅開支	(78,416)	(80,542)
Profit for the period	期內利潤	394,238	418,890
Profit attributable to:	以下人士應佔利潤：		
Owners of the Company	本公司擁有人	390,998	419,369
Non-controlling interests	非控股權益	3,240	(479)
		394,238	418,890
Earnings per share attributable to the owners of the Company, expressed in HK cents per share	本公司擁有人應佔每股盈利，以每股港仙列示		
– Basic	– 基本	13.71	14.82
– Diluted	– 攤薄	13.69	14.75
Dividends	股息	–	–

The notes on page 10 to 33 form an integral part of this condensed consolidated interim financial information.

載於第10至33頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the Six Months Ended 30 June 2014

截至2014年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內利潤	394,238	418,890
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>		
Currency translation differences	外幣折算差額	(37,343)	57,874
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(37,343)	57,874
Total comprehensive income for the period	期內全面收益總額	356,895	476,764
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	354,264	476,270
Non-controlling interests	非控股權益	2,631	494
		356,895	476,764

The notes on page 10 to 33 form an integral part of this condensed consolidated interim financial information.

載於第10至33頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As At 30 June 2014

於2014年6月30日

		Note 附註	Unaudited 未經審核 30 June 2014 2014年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 2013年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	13	216,526	221,288
Property, plant and equipment	物業、廠房及設備	13	1,205,345	1,212,254
Investment properties	投資物業		53,580	55,582
Intangible assets	無形資產		74,844	92,935
Investments accounted for using the equity method	以權益法入賬之投資		322,207	296,259
Deferred income tax assets	遞延所得稅資產		34,953	38,392
Available-for-sale financial assets	可供出售金融資產		110,887	111,959
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	15	17,222	24,705
			2,035,564	2,053,374
Current assets	流動資產			
Inventories	存貨	14	599,547	876,729
Trade and other receivables	貿易及其他應收款	15	3,403,522	2,996,253
Derivative financial instruments	衍生金融工具		5,824	26,128
Pledged bank deposits	已抵押銀行存款		73,827	114,284
Cash and cash equivalents	現金及現金等價物		1,540,821	1,825,010
			5,623,541	5,838,404
Total assets	總資產		7,659,105	7,891,778
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	4,961,431	1,424,603
Share premium	股份溢價		–	3,531,044
Other reserves	其他儲備	17	(2,640,838)	(2,635,843)
Retained earnings	保留盈利			
– Proposed final dividend	– 建議末期股息		–	242,183
– Others	– 其他		1,614,478	1,250,099
			3,935,071	3,812,086
Non-controlling interests	非控股權益		65,521	62,890
Total equity	權益總額		4,000,592	3,874,976

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As At 30 June 2014

於2014年6月30日

		Note 附註	Unaudited 未經審核 30 June 2014 2014年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 2013年 12月31日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	–	43,083
Deferred income tax liabilities	遞延所得稅負債		123,198	110,690
Deferred government grants	遞延政府補貼		33,385	33,954
			156,583	187,727
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	3,316,121	3,436,647
Derivative financial instruments	衍生金融工具		33,067	3,017
Current income tax liabilities	即期所得稅負債		29,553	48,857
Borrowings	借款	18	123,189	340,554
			3,501,930	3,829,075
Total liabilities	總負債		3,658,513	4,016,802
Total equity and liabilities	權益及負債總額		7,659,105	7,891,778
Net current assets	流動資產淨額		2,121,611	2,009,329
Total assets less current liabilities	總資產減流動負債		4,157,175	4,062,703

The notes on page 10 to 33 form an integral part of this condensed consolidated interim financial information.

載於第10至33頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the Six Months Ended 30 June 2014

截至2014年6月30日止6個月

		Unaudited 未經審核						
		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
Balance at 1 January 2013	於2013年1月1日之結餘	1,410,856	3,523,417	(2,750,247)	864,778	3,048,804	54,450	3,103,254
Comprehensive income:	全面收益：							
Profit for the period	期內利潤	-	-	-	419,369	419,369	(479)	418,890
Other comprehensive income:	其他全面收益：							
Currency translation differences	外幣折算差額	-	-	56,901	-	56,901	973	57,874
Total comprehensive income	全面收益總額	-	-	56,901	419,369	476,270	494	476,764
Transactions with owners:	與擁有人進行的交易：							
Share option scheme	購股權計劃							
- value of services provided	- 所提供服務之價值	-	-	146	-	146	-	146
- proceeds from shares issued	- 發行股份所得款項	9,300	5,301	-	-	14,601	-	14,601
- share issuance expenses	- 股份發行開支	-	(157)	-	-	(157)	-	(157)
Dividend relating to 2012	2012年度股息	-	-	-	(136,335)	(136,335)	-	(136,335)
Total transactions with owners	與擁有人進行之交易總額	9,300	5,144	146	(136,335)	(121,745)	-	(121,745)
Balance at 30 June 2013	於2013年6月30日之結餘	1,420,156	3,528,561	(2,693,200)	1,147,812	3,403,329	54,944	3,458,273
Balance at 1 January 2014	於2014年1月1日之結餘	1,424,603	3,531,044	(2,635,843)	1,492,282	3,812,086	62,890	3,874,976
Comprehensive income:	全面收益：							
Profit for the period	期內利潤	-	-	-	390,998	390,998	3,240	394,238
Other comprehensive income:	其他全面收益：							
Currency translation differences	外幣折算差額	-	-	(36,734)	-	(36,734)	(609)	(37,343)
Total comprehensive income	全面收益總額	-	-	(36,734)	390,998	354,264	2,631	356,895
Transactions with owners:	與擁有人進行的交易：							
Transfer to statutory reserves	轉發至法定儲備	-	-	25,988	(25,988)	-	-	-
Share option scheme	購股權計劃							
- proceeds from shares issued	- 發行股份所得款項	5,829	-	-	-	5,829	-	5,829
- share issuance expenses	- 股份發行開支	(45)	-	-	-	(45)	-	(45)
Transition to no-par value regime on 3 March 2014 (note 16 (c))	於2014年3月3日過渡到無面值股份制度(附註16 (c))	3,531,044	(3,531,044)	-	-	-	-	-
Contribution by owners relating to share-based payment (note 17 (c))	有關擁有人以股份為基礎支付的貢獻(附註17 (c))	-	-	5,751	-	5,751	-	5,751
Dividend relating to 2013	2013年度股息	-	-	-	(242,814)	(242,814)	-	(242,814)
Total transactions with owners	與擁有人進行之交易總額	3,536,828	(3,531,044)	31,739	(268,802)	(231,279)	-	(231,279)
Balance at 30 June 2014	於2014年6月30日之結餘	4,961,431	-	(2,640,838)	1,614,478	3,935,071	65,521	4,000,592

The notes on page 10 to 33 form an integral part of this condensed consolidated interim financial information.

載於第10至33頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the Six Months Ended 30 June 2014

截至2014年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Net cash generated from operating activities	經營活動產生之現金淨額	265,249	403,285
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(71,379)	(47,411)
Increase in construction-in-progress	在建工程增加	(46,669)	(63,691)
Decrease/(increase) in prepayments for property, plant and equipment	預付物業、廠房及設備款項減少/(增加)	7,483	(408)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	26,817	17,871
Development cost	開發成本	(9,482)	(7,505)
Dividends received	已收股息	11,401	6,936
Net cash used in investing activities	投資活動所用之現金淨額	(81,829)	(94,208)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款所得款項	792,795	817,670
Repayments of borrowings	償還借款	(1,050,872)	(808,178)
Decrease in pledged bank deposits	已抵押銀行存款減少	40,457	24,266
Dividends paid	已付股息	(242,814)	(136,335)
Proceeds from issuance of ordinary shares	發行普通股所得款項	5,829	14,601
Share issuance expenses	股份發行開支	(45)	(157)
Net cash used in financing activities	融資活動所用之現金淨額	(454,650)	(88,133)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(271,230)	220,944
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,825,010	825,717
Effect on exchange difference	匯兌差異影響	(12,959)	11,898
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,540,821	1,058,559

The notes on page 10 to 33 form an integral part of this condensed consolidated interim financial information.

載於第10至33頁之附註為本簡明綜合中期財務資料之組成部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. General Information

Welling Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) manufacture, distribute and sell motors and electronic and electric components for electrical household appliances in the People’s Republic of China (the “PRC”) and overseas.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is at Suite 3904, 39/F, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information for the six months ended 30 June 2014 are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 12 August 2014.

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2014 are not expected to have a material impact on the Group.

1. 一般資料

威靈控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在中華人民共和國(「中國」)及海外製造、分銷及銷售家用電器之電機及電子電器產品。

本公司為於香港註冊成立之有限責任公司，註冊辦事處地址為香港九龍尖沙咀廣東道9號海港城港威大廈第6座39樓3904室。

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，截至2014年6月30日止6個月之簡明綜合中期財務資料以港幣(「港幣」)呈列。此簡明綜合中期財務資料已於2014年8月12日獲董事會批准刊發。

2. 編製基準

截至2014年6月30日止6個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料須與截至2013年12月31日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

3. 會計政策

除下文所述者外，所採用之會計政策與截至2013年12月31日止年度之年度財務報表所採用者(如有關年度財務報表所述)一致。

預期於截至2014年12月31日止財政年度內生效的香港財務報告準則之修訂不會對本集團產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. Accounting Policies (Continued)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

5. Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no changes in the risk management department or in any risk management policies since year end.

3. 會計政策(續)

本中期期間之所得稅按照預期年度總盈利適用之稅率計提。

概無其他於本中期業績期間初次生效的準則修訂或詮釋將對本集團產生重大影響。

4. 估計

編製中期財務報表要求管理層對影響會計政策應用以及資產及負債、收入及開支的報告金額作出判斷、估計及假設。實際業績可能與該等估計有所不同。

編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至2013年12月31日止年度的綜合財務報表所用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團之業務承受多種財務風險：市場風險(包括外幣風險、公允價值利率風險、現金流量利率風險以及價格風險)、信貸風險及流動資金風險。

本簡明綜合中期財務報表並不包括年度財務報表規定之所有財務風險管理的資料及披露，並須與本集團截至2013年12月31日止年度之年度財務報表一併閱讀。

自年終以來，風險管理部門並無改變，而風險管理政策亦無任何變更。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Financial Risk Management (Continued)

5.2 Liquidity risk

Liquidity risk management includes maintaining sufficient cash balance, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. 財務風險管理(續)

5.2 流動資金風險

流動資金風險管理包括維持充足現金結餘、有足夠之已承諾信貸融資額度可供獲取資金及規避市場風險之能力。

5.3 公允價值估計

下表是根據估值方法，分析金融工具之公允價值。不同分級定義如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除包括在第一級之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定之資產或負債之輸入資料(即不可觀察之輸入資料)(第三級)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

5. Financial Risk Management (Continued)

5. 財務風險管理(續)

5.3 Fair value estimation (Continued)

5.3 公允價值估計(續)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2014.

下表呈列本集團於2014年6月30日按公允價值計量之資產及負債。

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
– Commodity futures contracts	– 商品期貨合約	5,518	–	–	5,518
– Foreign exchange forward contracts	– 外匯遠期合約	–	306	–	306
Available-for-sale financial assets	可供出售金融資產				
– Equity investments	– 股權投資	–	–	110,887	110,887
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Derivative financial instruments	衍生金融工具				
– Commodity futures contracts	– 商品期貨合約	616	–	–	616
– Foreign exchange forward contracts	– 外匯遠期合約	–	32,451	–	32,451

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2013.

5. 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於2013年12月31日按公允價值計量之資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
– Commodity futures contracts	– 商品期貨合約	8,109	–	–	8,109
– Foreign exchange forward contracts	– 外匯遠期合約	–	18,019	–	18,019
Available-for-sale financial assets	可供出售金融資產				
– Equity investments	– 股權投資	–	–	111,959	111,959
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Derivative financial instruments	衍生金融工具				
– Foreign exchange forward contracts	– 外匯遠期合約	–	3,017	–	3,017

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. Segment Information

The principal activities of the Group are the manufacturing, distribution and selling of motors and electronic and electric components for electrical household appliances in the PRC and overseas.

In accordance with the Group's internal financial reporting provided to chief operating decision-maker, the Board of Directors, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the management considers the business from both business and geographical perspective. From business perspective, the Group has only one business segment.

The Group is domiciled in the PRC. The Group's revenue from customers located in the PRC and outside the PRC are presented as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from customers in the PRC	來自中國境內客戶之收入	3,475,649	3,136,987
Revenue from customers outside the PRC	來自中國境外客戶之收入	1,480,119	1,445,088
		4,955,768	4,582,075

No geographical segment analysis on non-current assets is prepared as substantially all of the Group's assets were located in the PRC.

Information about a major customer

Revenue of approximately HK\$495,951,000 (2013: HK\$510,158,000) was derived from a single customer, which is a related party of the Group.

6. 分部資料

本集團之主要業務為在中國及海外製造、分銷及銷售家用電器之電機及電子電器產品。

根據本集團提交予首席運營決策制定人、董事會(即負責分配資源、評估營運分部表現及制定策略決策之主要經營決策者)的內部財務報告,管理層認為可從業務及地域兩方面考慮業務狀況。從業務方面來看,本集團僅從事一個業務分部。

本集團設於中國。本集團來自中國境內及境外客戶之收入呈列如下:

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from customers in the PRC	來自中國境內客戶之收入	3,475,649	3,136,987
Revenue from customers outside the PRC	來自中國境外客戶之收入	1,480,119	1,445,088
		4,955,768	4,582,075

本集團絕大部分資產位於中國,故並無編製非流動資產之地區分部分析。

有關一名主要客戶之資料

為數約港幣495,951,000元(2013年:港幣510,158,000元)之收入來自一名身為本集團關聯方之單一客戶。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

7. Other (Losses)/Gains – Net

7. 其他(虧損)/收益－淨額

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Government grants received	已收政府補貼	2,696	6,736
Derivative financial instruments:	衍生金融工具：		
– fair value loss on commodity future contracts not qualified for hedge accounting	– 不符合資格作對沖會計處理之商品期貨合約公允價值虧損	(11,495)	(18,420)
– fair value (loss)/gain on foreign exchange forward contracts not qualified for hedge accounting	– 不符合資格作對沖會計處理之外匯遠期合約公允價值(虧損)/收益	(44,091)	32,781
Dividend income from available-for-sale financial assets	可供出售金融資產之股息收入	11,401	6,936
Claim from suppliers	來自供應商的索償	4,960	2,919
Exchange gain/(loss)	匯兌收益/(虧損)	8,286	(14,504)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,615)	(4,466)
Rental income	租賃收入	2,324	–
Others	其他	(850)	(737)
		(29,384)	11,245

8. Expenses by Nature

8. 按性質分類之開支

Expenses included in cost of goods sold, selling and marketing costs and administrative expenses are analysed as follows:

計入銷售貨品成本、銷售及市場推廣成本及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊	84,111	77,020
Amortisation of intangible assets	無形資產攤銷	1,584	1,561
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,649	2,612
Employee benefit expenses	僱員福利開支	493,939	500,536
Operating leases rental for land and buildings	土地及樓宇經營租賃租金	3,770	4,541

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

9. Finance Expenses – Net

9. 融資費用－淨額

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expense	利息開支	(22,996)	(14,382)
Exchange gain/(loss) – net	匯兌收益/(虧損)－淨額	1,527	(13,707)
Finance expenses	融資費用	(21,469)	(28,089)
Finance income – interest income on bank deposit	融資收入－銀行存款之利息收入	8,425	4,204
Net finance expenses	融資費用淨額	(13,044)	(23,885)

10. Income Tax Expense

10. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	54,416	59,014
– Hong Kong profits tax	– 香港利得稅	–	180
		54,416	59,194
Deferred income tax	遞延所得稅	24,000	21,348
		78,416	80,542

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

10. Income Tax Expense (Continued)

(i) Macao and British Virgin Islands profits tax

The Group has not been subject to any taxation in these jurisdictions for both periods.

(ii) Hong Kong profits tax

Hong Kong profits tax is provided at annual income tax rate of 16.5% for the periods under review.

(iii) PRC corporate income tax

PRC corporate income tax is provided for on 25% of the profits for the PRC statutory financial reporting purpose, adjusted for those items, which are not assessable or deductible for the PRC corporate income tax purpose, except for certain subsidiaries which were entitled to different preferential tax rate of 15% during both periods.

10. 所得稅開支(續)

(i) 澳門及英屬處女群島利得稅

本集團於兩個期間均毋須繳納此等司法權區的任何稅項。

(ii) 香港利得稅

期內，香港利得稅乃按照年度所得稅稅率16.5%計提。

(iii) 中國企業所得稅

除若干附屬公司於兩個期間內可享有不同的優惠稅率15%外，中國企業所得稅乃按中國法定財務呈報利潤之25%計提，並對不可就中國企業所得稅評稅或扣減之項目作出調整。

11. Earnings Per Share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

11. 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔期內利潤除以期內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內利潤(港幣千元)	390,998	419,369
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000 shares)	用於計算每股基本盈利之普通股加權平均數(千股)	2,851,897	2,829,352
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.71	14.82

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

11. Earnings Per Share (Continued)

(b) Diluted

For the six months ended 30 June 2014 and 2013, diluted earnings per share were calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are performance-based share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

11. 每股盈利(續)

(b) 攤薄

截至2014年及2013年6月30日止6個月，每股攤薄盈利乃透過調整已發行普通股之加權平均數，以假設潛在攤薄普通股獲全數轉換計算。本公司之潛在攤薄普通股為以表現為基準之購股權。就購股權而言，會按尚未行使購股權所附認購權之貨幣價值進行計算，以釐定可按公允價值(按本公司股份平均年度市場股價釐定)收購之股份數目。按上述方法計算之股份數目會與假設因購股權獲行使而應已發行之股份數目作比較。

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內利潤(港幣千元)	390,998	419,369
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000 shares)	用於計算每股基本盈利之普通股加權平均數(千股)	2,851,897	2,829,352
Adjustments for share options ('000 shares)	購股權調整(千股)	5,030	13,803
		2,856,927	2,843,155
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	13.69	14.75

12. Dividends

The proposed final dividend for 2013 by the Directors on 10 March 2014 was HK\$242,183,000, based on the 2,849,206,822 ordinary shares issued as at 31 December 2013 of HK8.5 cents per share. Subsequently, 7,426,000 ordinary shares was issued under the share option scheme before the approval of the final dividend at the Company's Annual General Meeting on 30 May 2014. As a result, the actual final dividend paid for 2013 was HK\$242,814,000 based on 2,856,632,822 ordinary shares of HK8.5 cents per share.

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2014 (2013: Nil).

12. 股息

董事於2014年3月10日建議之2013年末期股息為港幣242,183,000元(基於於2013年12月31日已發行之2,849,206,822股普通股每股8.5港仙)。其後，在本公司於2014年5月30日舉行之股東週年大會上批准末期股息之前，7,426,000股普通股根據購股權計劃發行。因此，2013年已付實際末期股息為港幣242,814,000元(基於2,856,632,822股普通股每股8.5港仙)。

董事議決不宣派截至2014年6月30日止6個月之中期股息(2013年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

13. Capital Expenditure

13. 資本開支

		Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元
Opening net book amount as at 1 January 2013	於2013年1月1日之 期初賬面淨值	219,722	1,242,984
Additions	添置	–	111,102
Disposals	出售	–	(22,337)
Amortisation/depreciation charges	攤銷/折舊開支	(2,612)	(77,020)
Currency translation differences	外幣折算差額	3,923	21,667
Closing net book amount as at 30 June 2013	於2013年6月30日之 期末賬面淨值	221,033	1,276,396
Opening net book amount as at 1 January 2014	於2014年1月1日之 期初賬面淨值	221,288	1,212,254
Additions	添置	–	118,048
Disposals	出售	–	(29,432)
Amortisation/depreciation charges	攤銷/折舊開支	(2,649)	(84,111)
Currency translation differences	外幣折算差額	(2,113)	(11,414)
Closing net book amount as at 30 June 2014	於2014年6月30日之 期末賬面淨值	216,526	1,205,345

14. Inventories

14. 存貨

		As at 於 30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Raw materials	原材料	184,762	220,163
Work-in-progress	在製品	20,294	30,293
Finished goods	製成品	394,491	626,273
		599,547	876,729

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

15. Trade and Other Receivables

15. 貿易及其他應收款

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Trade receivables (Note (a))	貿易應收款(附註(a))	1,421,310	1,232,725
Less: allowance for impairment	減：減值撥備	(41,890)	(41,750)
Trade receivables - net	貿易應收款－淨額	1,379,420	1,190,975
Notes receivable (Note (a))	應收票據(附註(a))	581,586	1,049,262
Amounts due from related parties (Note (a), 22(b))	應收關聯方款項 (附註(a)·22(b))	1,294,089	478,010
		3,255,095	2,718,247
Prepayments	預付款	71,379	108,581
Other receivables	其他應收款	70,647	70,209
Less: allowance for impairment of other receivables	減：其他應收款的 減值撥備	(401)	-
Recoverable value-added tax-net	可收回增值稅－淨額	24,024	123,921
		3,420,744	3,020,958
Less: non-current portion	減：非即期部分		
Prepayments for property, plant and equipment	預付物業、廠房及 設備款項	(17,222)	(24,705)
		3,403,522	2,996,253

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. Trade and Other Receivables (Continued)

- (a) The majority of the Group's trade receivables are with credit period from 30 days to 150 days. The ageing analysis of the gross trade receivables, notes receivable and amounts due from related parties of the Group are as follows:

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Gross trade receivables:	貿易應收款總額：		
Within 3 months	三個月以內	1,182,425	1,021,925
3 to 6 months	三至六個月	227,565	200,378
Over 6 months	六個月以上	11,320	10,422
		1,421,310	1,232,725

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Notes receivable:	應收票據：		
Within 3 months	三個月以內	335,766	86,591
3 to 6 months	三至六個月	245,820	962,671
		581,586	1,049,262

15. 貿易及其他應收款(續)

- (a) 本集團大部分貿易應收款之信貸期介乎30日至150日。本集團貿易應收款總額、應收票據及應收關聯方款項之賬齡分析如下：

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15. Trade and Other Receivables (Continued)

(a) (Continued)

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Amounts due from related parties:	應收關聯方款項：		
Within 3 months	三個月以內	935,218	478,010
3 to 6 months	三至六個月	358,871	-
		1,294,089	478,010

15. 貿易及其他應收款(續)

(a) (續)

16. Share Capital

		As at 於			
		30 June 2014 2014年6月30日		31 December 2013 2013年12月31日	
		Number of shares ('000) 股份數目 (千股)	HK\$'000 港幣千元	Number of shares ('000) 股份數目 (千股)	HK\$'000 港幣千元
Authorised: (Note (a))	法定： (附註(a))				
Ordinary shares of HK\$0.5 each (Note (b))	每股面值港幣0.5元之 普通股(附註(b))	-	-	4,000,000	2,000,000

Ordinary shares, issued and fully paid:

已發行及繳足股本之普通股：

		Number of shares ('000) 股份數目(千股)	HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	2,821,713	1,410,856
Shares issued under the share option scheme (Note (d))	根據購股權計劃已發行之股份 (附註(d))	18,600	9,300
At 30 June 2013	於2013年6月30日	2,840,313	1,420,156
At 1 January 2014	於2014年1月1日	2,849,207	1,424,603
Transition to no-par value regime on 3 March 2014 (Note (c))	於2014年3月3日過渡到無面值 股份制度(附註(c))	-	3,531,044
Shares issued under the share option scheme (Note (e))	根據購股權計劃已發行之股份 (附註(e))	7,426	5,784
At 30 June 2014	於2014年6月30日	2,856,633	4,961,431

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簡明綜合中期財務資料附註

16. Share Capital (Continued)

- (a) Under the Hong Kong Companies Ordinance (Cap. 622), which came into effect on 3 March 2014, the requirement for authorised share capital has been abolished.
- (b) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the concept of nominal (par) value has been abolished with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the Company as a result of this transition.
- (c) In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (d) The share options exercised by the employees of the Group for the period ended 30 June 2013, resulted in 18,600,000 shares being issued at HK\$0.785 each, yielding proceeds after transaction costs of approximately HK\$14,444,000, which was recognised as share capital and share premium amounting to HK\$9,300,000 and HK\$5,144,000 respectively. The weighted average closing price of shares of the Company at the time of exercise of share options was HK\$1.53.
- (e) The share options exercised by the Directors and the employees of the Group for the period ended 30 June 2014, resulted in 7,426,000 shares being issued at HK\$0.785 each, yielding proceeds after transaction costs of approximately HK\$5,784,000, which was recognised as share capital. The weighted average closing price of shares of the Company at the time of exercise of share options was HK\$2.53.
- (f) Details of the movements in respect of share option schemes are set out under the section "Other Information" on pages 44 to 47.

16. 股本(續)

- (a) 根據2014年3月3日生效的《香港公司條例》(《香港法例》第622章)，關乎要求法定股本的條文已被廢除。
- (b) 根據《香港公司條例》(《香港法例》第622章)第135條，關乎廢除面值概念的條文自2014年3月3日起生效。該過渡期對於本公司已發行股份數目或任何成員相對權利概無影響。
- (c) 根據《香港公司條例》(《香港法例》第622章)附表11第37條載列的過渡期規定，於2014年3月3日，本公司股份溢價帳上的任何貸方結餘成為本公司股本的一部分。
- (d) 截至2013年6月30日止期間，本集團僱員行使購股權，導致18,600,000股股份按每股港幣0.785元的價格發行，扣除交易費後的所得款項約港幣14,444,000元，分別確認為港幣9,300,000元及港幣5,144,000元之股本及股份溢價。購股權獲行使時，本公司股份的加權平均收市價為港幣1.53元。
- (e) 截至2014年6月30日止期間，本集團董事及僱員行使購股權，導致7,426,000股股份按每股港幣0.785元的價格發行，扣除交易費後的所得款項約港幣5,784,000元，確認為股本。購股權獲行使時，本公司股份的加權平均收市價為港幣2.53元。
- (f) 有關購股權計劃變動之詳情載於第44至47頁「其他資料」一節。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. Other Reserves

17. 其他儲備

		Statutory reserve fund 法定儲備 基金 HK\$'000 港幣千元 note (a) 附註(a)	General reserve fund 一般儲備 基金 HK\$'000 港幣千元 note (a) 附註(a)	Enterprise expansion fund 企業發展 基金 HK\$'000 港幣千元 note (a) 附註(a)	Share option reserve 購股權 儲備 HK\$'000 港幣千元	Share- based payment reserve 以股份為基礎 的支付儲備 HK\$'000 港幣千元 note (b) 附註(b)	Available- for-sale revaluation reserve 可供出售 重估儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元 note (d) 附註(d)	Total 合計 HK\$'000 港幣千元
Balance at 1 January 2013	於2013年1月1日之結餘	5,241	145,832	136,679	25,632	19,423	10,212	164,747	(3,258,013)	(2,750,247)
Share option scheme	購股權計劃	-	-	-	146	-	-	-	-	146
- value of services provided	- 所提供服務之價值	-	-	-	-	-	-	56,901	-	56,901
Currency translation differences	外幣折算差額	-	-	-	-	-	-	-	-	-
Balance at 30 June 2013	於2013年6月30日之結餘	5,241	145,832	136,679	25,778	19,423	10,212	221,648	(3,258,013)	(2,693,200)
Balance at 1 January 2014	於2014年1月1日之結餘	5,783	156,391	147,238	25,779	19,423	13,587	253,969	(3,258,013)	(2,635,843)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(36,734)	-	(36,734)
Contribution by owners relating to share-based payment (note (c))	有關擁有人以股份為基礎 支付的貢獻(附註(c))	-	-	-	-	5,751	-	-	-	5,751
Transfer to statutory reserve	轉撥至法定儲備	-	12,994	12,994	-	-	-	-	-	25,988
Balance at 30 June 2014	於2014年6月30日結餘	5,783	169,385	160,232	25,779	25,174	13,587	217,235	(3,258,013)	(2,640,838)

(a) The Company's PRC subsidiaries are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to provide for certain statutory funds, namely, general reserve fund and enterprise expansion fund, which are appropriated from net profit after taxation but before dividend distribution based on the local statutory accounts prepared in accordance with the accounting principles and relevant financial regulations applicable to enterprises established in the PRC. These PRC subsidiaries are required to allocate at least 10% of its net profit to the reserve fund until the balance of such fund has reached 50% of its registered capital. Such appropriations are determined at the discretion of the directors. The general reserve fund can only be used, upon approval by the relevant authority, to offset accumulated deficit or increase capital.

(a) 本公司在中國之附屬公司須遵守中國法律及法規，以及各自之組織章程細則。該等附屬公司須提供若干法定基金，分別為一般儲備基金及企業發展基金，均自除稅後但未計股息分派之純利中提取。該純利根據按中國內地企業適用之會計原則及相關財務法規而編製之國內法定賬目計算。此等中國附屬公司須將其純利最少10%分配至儲備基金，直至該儲備基金結餘達至其註冊資本之50%為止。此等撥款由董事酌情釐定。一般儲備基金僅在有關當局批准後始可用作抵銷累計虧損或增加資本。

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17. Other Reserves (Continued)

- (b) Midea Group Co., Ltd. ("Midea"), the intermediate holding company of the Company, implemented an incentive share plan for core management staff of Midea and its major subsidiaries during the year ended 31 December 2012, under which Midea Holding Co., Ltd. ("Midea Holding"), the controlling shareholder of Midea, transferred its equity interest in Ningbo Meicheng Equity Investment Partnership ("Ningbo Meicheng") to the participants to the said incentive share plan. Ningbo Meicheng holds an aggregate interest of 3% (representing 30 million shares) in the share capital of Midea. Further to the arrangement of the incentive share plan, Midea Holding transferred 3% of its equity interest in Ningbo Meicheng to two executive directors of the Company, namely, Mr. Zhou Xiangyang and Mr. Jiang Deqing (resigned on 3 June 2014) on 22 November 2012.

Since the Company has no obligation to settle the above share-based payment transaction granted by Midea Holding, the difference between the fair value of the shares transferred and the cash consideration paid for such shares amounting to HK\$19,423,000 was treated as an equity-settled share-based payment. Award of the said shares were vested immediately and this share-based payment were recognised as expenses in the Group's consolidated income statement. The Group accounted for the shares granted to its Directors as a contribution from its ultimate holding company and credited it to share-based payment reserve. The fair value of the shares transferred as estimated by management using market approach by referencing the market capitalisation and Price/Earnings multiple for the listed and unlisted subsidiaries controlled by Midea respectively.

- (c) On 18 February 2014, Midea granted share options to the core management staffs of Midea and its subsidiaries, under which 2,145,000 share options were granted to the Directors and senior managements of the Group. A bonus issue of shares on the basis of 15 bonus shares for every 10 existing shares to the shareholders was approved at Midea's annual general meeting held on 21 April 2014. Therefore, the number of share options granted to the Directors and senior managements of the Group was adjusted to 5,362,500 share options.

17. 其他儲備(續)

- (b) 截至2012年12月31日止年度，本公司中間控股公司美的集團股份有限公司(「美的」)為其本身及主要附屬公司核心管理人員實行管理團隊持股計劃，據此，美的之控股股東美的控股有限公司(「美的控股」)將其持有寧波美晟股權投資合作企業(「寧波美晟」)的股權轉讓予上述管理團隊持股計劃的參與者。寧波美晟持有美的股本中合共3%的權益(相當於30,000,000股股份)。而在管理團隊持股計劃安排內，美的控股亦於2012年11月22日將其持有寧波美晟的3%股權轉讓予本公司兩名執行董事周向陽先生及姜德清先生(已於2014年6月3日辭任)。

由於本公司無責任支付美的控股授出上述以股份為基礎支付的交易，故此獲轉讓股份的公允價值與已付有關股份現金代價之差額港幣19,423,000元已被視為以權益結算以股份為基礎的支付。上述授出的股份已即時歸屬，而以股份為基礎的支付於本集團綜合收益表內確認為開支。本集團將授出其董事的股份以其最終控股公司作出的貢獻入賬，並計入以股份為基礎的支付儲備。獲轉讓股份的公允價值按管理層的估計利用市場價格比較法，並參照美的的分別控制的上市及非上市附屬公司的市值與市盈率予以釐定。

- (c) 美的於2014年2月18日向美的及其附屬公司核心管理人員授出購股權，據此向本集團董事及高級管理人員授出2,145,000股購股權。於2014年4月21日召開的美的股東週年大會上通過按每10股現有股份派15股紅股的紅股派送方案。因此，向本集團董事及高級管理人員授出的購股權數目調整為5,362,500股購股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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17. Other Reserves (Continued)

(c) (Continued)

Since the Company has no obligation to settle the above share-based payment transaction granted by Midea, the fair value of the share options granted amounting to HK\$5,751,000 was treated as an equity-settled share-based payment for the period ended 30 June 2014. Award of the said share options were vested in three tranches subject to the achievement of Midea's performance target and this share-based payment were recognised as expenses in the Group's consolidated income statement. The Group accounted for the shares granted to its Directors and senior managements as a contribution from its ultimate holding company and credited it to share-based payment reserve.

(d) Merger reserve represents the difference between the consideration paid for the acquisition under common control, and the aggregate nominal value of share capital/paid-up capital of the subsidiaries comprising the Group contributed by the owners of the Company.

17. 其他儲備(續)

(c) (續)

由於本公司無責任支付美的授出上述以股份為基礎支付的交易，故授出的購股權之公允價值金額港幣5,751,000元已被視為截至2014年6月30日止期間以權益結算以股份為基礎的支付。上述授出的購股權分三批歸屬，視美的表現目標的達成情況而定，而以股份為基礎的支付於本集團綜合收益表內確認為開支。本集團將授予其董事和高級管理人員的股份以其最終控股公司作出的貢獻入賬，並計入以股份為基礎的支付儲備。

(d) 合併儲備指在共同控制下收購所付之代價與本公司擁有人注入本集團成員附屬公司之股本／繳足股本之面值總額之差額。

18. Borrowings

18. 借款

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Non-current	非即期		
Long-term bank borrowings, unsecured	長期銀行借款—無抵押	—	43,083
Current	即期		
Short-term bank borrowings, unsecured	短期銀行借款—無抵押	123,189	340,554
		123,189	383,637

The effective interest rates of the above floating rate borrowings at the end of the reporting period were 3.77% per annum (31 December 2013: 3.38% per annum).

於報告期末，上述浮息借款之實際年利率為3.77%(2013年12月31日：年利率3.38%)。

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19. Trade and Other Payables

19. 貿易及其他應付款

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款(附註(a))	1,362,483	1,449,210
Notes payable (Notes (a) & (b))	應付票據(附註(a)及(b))	1,457,274	1,609,364
Amounts due to related parties (Note (a), 22(b))	應付關聯方款項(附註(a)·22(b))	149,114	60,815
		2,968,871	3,119,389
Provision for staff welfare and bonus	員工福利及花紅撥備	99,510	144,589
Accruals	預提費用	21,643	22,494
Advances from customers	預收客戶賬款	86,791	18,600
Other payables	其他應付款	139,306	131,575
		3,316,121	3,436,647

(a) The ageing analysis of the trade payables, notes payable and amounts due to related parties of the Group are as follows:

(a) 本集團貿易應付款、應付票據及應付關聯方款項之賬齡分析如下：

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Within 3 months	三個月以內	2,107,317	2,169,132
3 to 6 months	三至六個月	468,446	917,813
Over 6 months	六個月以上	393,108	32,444
		2,968,871	3,119,389

(b) The balance represents non-interest bearing bank acceptance notes issued by the Group with maturity periods of less than six months. As at 30 June 2014, certain notes payable were pledged by bank deposits of approximately HK\$73,827,000 (31 December 2013: approximately HK\$114,284,000).

(b) 有關結餘為本集團發出之不計息銀行承兌票據，到期期限少於六個月。於2014年6月30日，若干應付票據以銀行存款約港幣73,827,000元(2013年12月31日：約港幣114,284,000元)作為抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. Contingent Liabilities

As at 30 June 2014 and 31 December 2013, the Group and the Company did not have any material contingent liabilities.

21. Commitments

(a) Capital commitments

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided	已訂約但未撥備之資本開支	42,035	98,268

(b) Operating lease commitments

The future aggregate minimum lease payments of the Group under non-cancellable operating leases are as follows:

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Not later than one year	不超過1年	6,578	6,006
Later than one year and not later than five years	超過1年但不超過5年	4,061	3,520
		10,639	9,526

20. 或然負債

於2014年6月30日及2013年12月31日，本集團及本公司並無任何重大或然負債。

21. 承擔

(a) 資本承擔

(b) 經營租賃承擔

本集團根據不可撤銷之經營租賃於未來應付之最低租賃款項總額如下：

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22. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Transactions between the Group and other related parties during the period are summarised below:

(a) Transactions with Related Parties

The following transactions were carried out with related parties in accordance with the terms mutually agreed between the respective parties:

22. 關聯方交易

本公司與其附屬公司間之交易已於綜合賬目時抵銷。期內本集團與其他關聯方之交易概述如下：

(a) 與關聯方之交易

以下乃與關聯方按各訂約方相互協定之條款進行之交易：

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales to related parties:	向關聯方銷售：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	2,166,772	1,825,171
Purchases from related parties:	向關聯方採購：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	14,265	10,576
– Controlled by a close family member of the ultimate holding company's substantial shareholder	– 由最終控股公司主要股東之近親控制	74,529	62,092
		88,794	72,668
Other transactions with related parties	與關聯方的其他交易		
– Controlled by the ultimate holding company	– 由最終控股公司控制		
(i) Logistics services received from related parties	(i) 向關聯方獲取物流服務	15,191	4,008
(ii) Rental income received from a related party	(ii) 向關聯方取得租金收入	2,210	–
(iii) Share-based payment contribution (Note 17(c))	(iii) 以股份為基礎的支付貢獻(附註17(c))	5,751	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

22. Related Party Transactions (Continued)

22. 關聯方交易(續)

(a) Transactions with Related Parties (Continued)

(a) 與關聯方之交易(續)

		Six months ended 30 June 截至6月30日止6個月			
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元		
Financial services provided by Midea Group Finance Co., Ltd. ("Finance Company") – Controlled by the ultimate holding company					
美的集團財務有限公司(「財務公司」)提供的金融服務 – 由最終控股公司控制					
(i)	Short-term borrowings received	(i)	取得短期借款	–	539,794
(ii)	Short-term borrowings repaid	(ii)	償還短期借款	–	539,794
(iii)	Issues of bills	(iii)	開具之票據	1,378,521	787,924
(iv)	Discounted bills	(iv)	貼現票據	114,531	418,372
(v)	Interest income on deposits received	(v)	收取存款利息收入	4,823	851
(vi)	Interest expense and bank charges paid	(vi)	支付利息開支及銀行費用	777	7,686
(vii)	Settlement of foreign currency	(vii)	外匯結算	212,345	–

(b) Balances with Related Parties

(b) 與關聯方之結餘

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Due from related parties included in trade and other receivables:			
應收關聯方款項，包括在貿易及其他應收款項：			
– Controlled by the ultimate holding company		– 由最終控股公司控制	
		1,294,089	478,010

As at 30 June 2014, the amount due from related parties including notes receivable of approximately HK\$842,589,000 (31 December 2013: approximately HK\$38,101,000).

於2014年6月30日，應收關聯方款項金額包括應收票據約為港幣842,589,000元(2013年12月31日：約港幣38,101,000元)。

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22. Related Party Transactions (Continued)

22. 關聯方交易(續)

(b) Balances with Related Parties (Continued)

(b) 與關聯方之結餘(續)

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Due to related parties included in trade and other payables:	應付關聯方款項，包括在貿易及其他應付款項：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	112,708	6,869
– Controlled by a close family member of the ultimate holding company's substantial shareholder	– 由最終控股公司主要股東之近親控制	36,406	53,946
		149,114	60,815

As at 30 June 2014, the amount due to related parties including notes payable of approximately HK\$11,389,000 (31 December 2013: approximately HK\$23,309,000).

於2014年6月30日，應付關聯方款項金額包括應付票據約為港幣11,389,000元（2013年12月31日：約港幣23,309,000元）。

The balances due from/to related parties are denominated in Renminbi, unsecured, interest free and are repayable on demand. No balance due from related parties are past due or impaired.

應收／應付關聯方結餘以人民幣列值，並為無抵押、免息且須於要求時償還。概無應收關聯方結餘逾期或減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

22. Related Party Transactions (Continued)

(b) Balances with Related Parties (Continued)

		As at 於	
		30 June 2014 2014年 6月30日 HK\$'000 港幣千元	31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Other balances with related parties		與關聯方之其他結餘	
– Controlled by the ultimate holding company		– 由最終控股公司控制	
(i)	Short-term deposits in the Finance Company	(i) 於財務公司之短期存款	1,425,398
(ii)	Bills have been issued but not yet due in the Finance Company	(ii) 於財務公司已開具但尚未到期票據	1,378,521
(iii)	Discounted bills receivable not yet due in the Finance Company	(iii) 於財務公司已貼現但尚未到期應收票據	110,752
(iv)	Short-term deposits in a related party	(iv) 於關聯方之短期存款	14,617
			1,364,811
			1,113,966
			366,517
			17,940

23. Ultimate Holding Company

The Directors regard Midea Holding, a company incorporated in the PRC, as being the ultimate holding company.

24. Comparative Figures

Certain comparative figures have been restated to conform with current period's presentation.

22. 關聯方交易(續)

(b) 與關聯方之結餘(續)

23. 最終控股公司

董事視美的控股(於中國註冊成立之公司)為最終控股公司。

24. 比較數字

若干比較數字已予重列，以符合本期之呈列方式。

INTERIM DIVIDEND

中期股息

The Board of Directors of the Company (the "Board") has resolved not to declare an interim dividend in respect of the six months ended 30 June 2014 (2013: Nil).

本公司董事會(「董事會」)議決不宣派截至2014年6月30日止6個月之中期股息(2013年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Business Review

For the six months ended 30 June 2014, the Group's profit attributable to the owners of the Company and earnings per share amounted to approximately HK\$390,998,000 (2013: approximately HK\$419,369,000) and HK13.71 cents (2013: HK14.82 cents) respectively, representing a profit drop of 7%.

業務回顧

截至2014年6月30日止6個月，本公司擁有人應佔本集團利潤約港幣390,998,000元(2013年：約港幣419,369,000元)，及每股盈利為13.71港仙(2013年：14.82港仙)，利潤下跌7%。

The Group's turnover for the six months ended 30 June 2014 amounted to approximately HK\$4,955,768,000 (2013: approximately HK\$4,582,075,000), representing a year-on-year growth of 8%. The Group's gross profit margin was 15.6% (2013: 16.1%). Net asset value per share of the Group as at 30 June 2014 was HK\$1.38 (31 December 2013: HK\$1.34).

截至2014年6月30日止6個月，本集團營業額約港幣4,955,768,000元(2013年：約港幣4,582,075,000元)，同比增長8%，本集團的毛利率為15.6%(2013年：16.1%)。於2014年6月30日，本集團之每股資產淨值為港幣1.38元(2013年12月31日：港幣1.34元)。

Analysis of Major Business Operations

In the first half of 2014, being driven by the developed economies, the global economy continued to rebound. The United States has gained a strong momentum of economic recovery; in Europe the economy saw a modest growth and some countries that had experienced the debt crisis pulled out of the global bailout programs and the European debt crisis became under control. Stimulus policies in Japan have led to the continuous economic pickups whilst emerging economies suffered a slowdown in growth. China actively cooled down its economic growth to facilitate the structural transformation and optimisation and has therefore achieved stabilised performance on the whole with positive structural changes, though the economic downward pressure is still high.

主要業務經營情況分析

2014年上半年，全球經濟在發達經濟體的帶動下持續復甦增長。美國經濟復甦向好態勢明顯，歐洲經濟微幅增長，部分債務危機國家開始退出國際救助計劃，歐債危機趨穩，日本刺激政策推動經濟持續復甦增長，新興經濟體呈現減速現象。中國主動調低經濟增速促進結構轉型優化，經濟運行總體平穩，結構出現積極變化，但經濟下行壓力仍較大。

As a result of the government intervention initiatives and the ample market supply, the domestic real estate market recorded continuous decline with limited transaction volumes and fewer attention from the market, which have in turn directly undermined the demand for household appliances. However, industry transformation and upgrade were accelerated with its quality and efficiency being gradually improved. In the first half, the air-conditioner sector remained one of the relatively buoyant subdivisions among the white

受政府調控和市場供應量充足影響，國內住宅房地產市場持續下行，成交量低迷，市場關注職業者減少，從而直接影響家電需求量，但行業轉型升級步伐加快，行業發展的質量和效益逐步提升。上半年，空調相對而言依舊是白色家電景氣最高的細分行業之一，2013年的高溫天氣使得空調管道庫存基本得到消化，加之中國內地空調市場滲透率偏低，

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goods. The scorching weather in 2013 had cleared away the inventories of the air-conditioning ducts. In addition, the penetration of air-conditioner in the China market was relatively low, and the demand in the third and fourth tier markets, in particular the rural areas, was comparatively high. The recovery of overseas economy has contributed to the boosting in export of air-conditioners. In contrast, the demand for washing machines was weak in general and the market has focused on the upgrading and adjustment of the product mix. Market leaders in the household appliances industry have rolled out wise strategies making the smart appliances the hottest topic in the industry.

1. Motor Business

From January to June 2014, the total domestic and overseas sales volume of household air-conditioners in China increased by 5.7% year on year. The total domestic and overseas sales volume of washing machines increased by 1.7% year on year while that of refrigerator compressors increased by 3.9% year on year. (Source: www.chinalOL.com).

For the six months ended 30 June 2014, the Group's motor business recorded a domestic sales of approximately 58,370,000 units and an overseas sales of approximately 17,886,000 units, with the aggregate sales volume of approximately 76,256,000 units (Of these, the domestic sales and overseas sales of motors for air-conditioners were approximately 45,320,000 units and 10,076,000 units respectively, with the aggregate sales volumes increasing by 21% compared with the same period last year. The domestic sales and overseas sales of motors for washing machines were approximately 4,757,000 units and 6,723,000 units respectively, with the aggregate sales volumes similar to the same period last year.) The Group recorded a turnover of approximately HK\$4,955,768,000 (including approximately HK\$3,091,720,000 from motors for air-conditioners and approximately HK\$1,241,562,000 from motors for washing machines) for the first half of 2014, representing a rise of 8% compared with the same period last year. The profit of the Group for the first half of 2014 amounted to approximately HK\$390,998,000, representing a decrease of 7% compared with approximately HK\$419,369,000 of the same period in 2013.

三四線市場尤其是農村地區仍有較大需求，同時海外經濟的復甦也為空調出口起到了拉動作用。相對而言，洗衣機市場整體需求低迷，產品結構的升級調整成為市場主旋律。家電龍頭企業智慧化戰略的紛紛推出，使得家電智慧化成為行業最大的熱點。

1. 電機業務

2014年1月至6月，中國家用空調內外銷總量同比增長5.7%，洗衣機內外銷總量同比增長1.7%，冰箱壓縮機內外銷總量同比增長3.9%。(以上資料源自：產業在線)。

截至2014年6月30日止6個月，電機業務內銷之電機銷量約58,370,000台，出口之電機銷量約17,886,000台，總銷量約76,256,000台(當中空調類電機內銷約佔45,320,000台，以及外銷約佔10,076,000台，總銷量較去年同期增長21%；而洗滌類電機內銷約佔4,757,000台，以及外銷約佔6,723,000台，總銷量與去年持平)。本集團於2014年上半年之營業額約港幣4,955,768,000元(空調類電機及洗滌類電機營業額分別約港幣3,091,720,000元及港幣1,241,562,000元)，較去年同期增長8%。本集團2014年上半年利潤約港幣390,998,000元，比2013年同期之利潤約港幣419,369,000元，下跌約7%。

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1.1 Motors for Air-Conditioners

Benefiting from the expansion of the air-conditioner market and the growth of sales originated from major customers, the sales volume of motors of air-conditioners increased by 21% compared with the same period last year. The cooperation with Korean customers in the brushless direct current motors has achieved significant breakthrough in the first half. The sales volume of commercial motors increased by 13% compared with the same period last year, by deepening cooperation with specialised central air-conditioner manufacturers and exploring new businesses. The new base for commercial air-conditioners in Changzhou went into full production in the first half and operates well for the time being. Meanwhile, the Group has also obtained breakthroughs in several production technologies, such as high efficiency, low vibration and noise, high power density, high reliability and constant air volume. It also launched a new generation of the alternating current motors for indoor units of air-conditioners, where the major processes have been automated by phasing out those manual operations. The conventional labour-dominated approach has been replaced with the machine-dominated way so as to reduce manpower and secure the supply in peak season, improve the stability of product quality and enhance the production efficiency as well. Such new production line has been commenced supply.

1.2 Motors for Washing Machines

The domestic market of washing machines recorded a demand similar to that of the same period last year. As consumers shift to the new generation of washing machines and influenced by the industrial upgrade, there have been moderate changes in the product mix. The sales of wave-wheel washing machines dropped compared with the same period last year while the demand for drum washing machines remained increasing. As a result, the domestic orders for wave-wheel motors decreased. Nevertheless, the washing machine segment recorded a sales volume as a whole similar to that of the same period last year due to the increase in the wave-wheel motors business in the Americas, the series motors business and the inverter motors business. In the meantime, in the field of direct current motors for washing machines, the Group developed the direct current brushless motors integrated with the belt driven drum and the direct current brushless motors integrated with the wave-wheel electromagnetic clutch for 12 kg load or less and introduced a new generation of series motors.

1.1 空調類產品

受益於空調市場的增長和大客戶的銷售增長，空調產品業務銷量較去年同期增長21%。無刷直流電機上半年的韓系客戶合作方面取得重大突破。商用電機通過繼續深化與專業中央空調廠商合作和拓展新業務，銷量較去年同期增長13%。常州商用空調新基地在上半年已全面投產，目前運作良好。同時，集團在高效技術、低震動噪聲技術、高功率密度技術、高可靠性技術、恒風量技術等多項產品技術上取得了突破，並推出了新一代交流空調室內機電機，主要工序實現自動化，消除所有純手工工序，以人為主轉為以機為主，減少人手，同時可保障旺季供貨和提升產品質量穩定性及生產效率，目前已實現批量供貨。

1.2 洗滌類產品

國內洗衣機市場需求基本與去年同期持平，受消費者習慣升級和產業升級影響，產品結構有所變化，波輪洗衣機銷售較去年同期下滑，滾筒洗衣機保持增長。受此影響，國內波輪電機訂單消減，但通過美洲波輪電機業務、串激電機業務及變頻電機業務的增長，洗滌類產品整體銷售量基本與去年同期持平。同時，集團在洗衣機直流電機方面，研製了十二公斤以下的滾筒皮帶傳動一體直流無刷電機和波輪電磁離合一體直流無刷電機，並推出了新一代串激電機。

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With regard to other products, electrical tool motors has been commenced supply and the research and development of mainstream motors for the existing major cooperating customers has been completed. The sales volume of the booster pumps for water purifier has witnessed significant increase through deepened cooperation. The intention of strategic cooperation with industry leaders has been reached for the fan direct current motors.

In the first half, the Group further engaged in the transformation of operation. While focusing on its customers, it bolstered its investment in technology and product development, enhanced its core technology capabilities and improved its competence with regard to lean manufacturing as well as its quality management and control. It also implemented the delicacy management and has hence significantly boosted its productivity and further optimised its product mix.

2. Business of Associate

Shanxi Huaxiang Group Co., Ltd. (“Shanxi Huaxiang”, an associate owned as to 49% by the Group) has driven the overall transformation and upgrading in the first half and made substantial investment in the automation, management reform, research and development of products, process optimisation and integration of industrial chains from a strategic point. As a result of the improvement of the internal management and the bottleneck in the production, Shanxi Huaxiang recorded an impressive growth despite the depression in the overall market of engineering machinery. Given the transformation and fluctuations of the household appliances industry, but benefiting from the dominant position of its customers in the household appliances industry and the prompt process transformation to cater customers need and production capacity expansion, Shanxi Huaxiang recorded a solid growth of its casting parts for air-conditioner compressors and refrigerator compressors and mechanical processing products. After the long-term investment in research and development and trial production, Shanxi Huaxiang has obtained the market access and commenced small batch trial production for vehicle parts, laying a solid foundation for the further improvement of its product mix.

For the six months ended 30 June 2014, Shanxi Huaxiang recorded a turnover of approximately HK\$825,105,000 (2013: approximately HK\$674,202,000) and its revenue increased by 22% mainly attributed to the adjustment of product mix for the mechanical processing products. The Group’s share of profit of Shanxi Huaxiang was approximately HK\$28,850,000 (2013: approximately

其他產品方面，電動工具電機已實現批量供貨，並完成了現有合作大客戶主流電機的研製；淨水器增壓泵通過深化合作，銷售量大幅增長；風扇直流電機與行業龍頭企業達成了戰略合作意向。

上半年，集團繼續深入推動經營轉型，以客戶為中心，加強科技投入與產品開發，提升核心技术能力，提升精益製造與品質管控水平，推進精細化管理，產品力得到顯著提升，產品結構進一步優化。

2. 聯營公司業務

山西華翔集團有限公司（「山西華翔」，本集團佔49%股權的聯營公司）上半年深化整體轉型升級，從戰略出發，對自動化、管理革新、產品研發、工藝優化、產業鏈整合等方面進行大量投入。得益於內部管理與產線瓶頸的改善，在工程機械整機市場蕭條狀態下，保持了良好的業績增長。空壓、冰壓的鑄造與機加工業務雖受家電行業變革波動，但受益於客戶在家電行業主導支配地位的影響和及時配合客戶進行的工藝改革與產能擴產，整體實現了穩健成長。汽車零配件經過長期的研發與試製投入，已取得市場的准入，開始小批量試產，為將來進一步完善產品結構奠定了良好基礎。

截至2014年6月30日止6個月，山西華翔的營業額約港幣825,105,000元（2013年：約港幣674,202,000元），收入增長22%，主要為機加工產品結構的調整。本集團應佔山西華翔的利潤約港幣28,850,000元（2013年：約港幣8,339,000元），利潤大幅上升主要是受益於山

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HK\$8,339,000). The significant increase in profit was mainly due to the completion of the internal management reform of Shanxi Huaxiang for strengthening production and efficiency and the initial result from the optimisation of product mix.

西華翔內部管理改革推動達產達效的完成和產品結構優化取得的初步成效。

Financial Review

Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 161% as at 30 June 2014 (31 December 2013: 152%).

As at 30 June 2014, the Group was in a net cash position of HK\$1,491,459,000 (31 December 2013: HK\$1,555,657,000), representing cash and cash equivalents and pledged bank deposits of approximately HK\$1,614,648,000 less total bank borrowings of approximately HK\$123,189,000.

財務回顧

流動資金及財務資源

本集團之財政及流動資金狀況維持穩健，於2014年6月30日之流動比率為161% (2013年12月31日：152%)。

於2014年6月30日，本集團持有現金淨額港幣1,491,459,000元（2013年12月31日：港幣1,555,657,000元），由現金及現金等價物及已抵押銀行存款約港幣1,614,648,000元減銀行借款總額約港幣123,189,000元。

Financial Ratios

The following are certain financial ratios of the Group as at the consolidated statement of financial position date:

財務比率

下表載列本集團於綜合財務狀況表日期的若干財務比率：

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日
Inventories turnover (Note 1)	存貨周轉期(附註1)	32 days日	39 days日
Trade receivables turnover (Note 2)	貿易應收賬周轉期(附註2)	63 days日	69 days日
Trade payables turnover (Note 3)	貿易應付賬周轉期(附註3)	65 days日	67 days日
Current ratio (Note 4)	流動比率(附註4)	1.61 times倍	1.52 times倍

Notes:

- Inventories turnover is calculated based on the average of the opening inventories and closing inventories divided by the cost of goods sold of the period/year, and multiplied by the total number of days of the period/year.
- Trade receivables turnover is calculated based on the average of the opening and closing of trade receivables of third parties and related parties, divided by the turnover of the period/year, and multiplied by the total number of days of the period/year.
- Trade payables turnover is calculated based on the average of the opening and closing of trade payables of third parties and related parties, divided by the cost of goods sold of the period/year, and multiplied by the total number of days of the period/year.
- Current ratio is calculated based on the period-end/year-end current assets divided by the period-end/year-end current liabilities.

附註：

- 存貨周轉期是根據期／年初存貨與期／年終存貨平均數除以當期／年之銷售貨品成本，再乘以當期／年的總天數計算。
- 貿易應收賬周轉期是根據第三方及關聯方期／年初應收賬與期／年終應收賬平均數除以當期／年之營業額，再乘以當期／年的總天數計算。
- 貿易應付賬周轉期是根據第三方及關聯方期／年初應付賬與期／年終應付賬平均數除以當期／年之銷售貨品成本，再乘以當期／年的總天數計算。
- 流動比率是根據期／年終的流動資產除以期／年終流動負債計算。

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Contingent Liabilities

Save as the financial guarantees as disclosed below, as at 30 June 2014, the Group did not have any material contingent liabilities.

Financial Guarantees

As at 30 June 2014, the Group has given guarantee to banks in respect of the banking facilities extended to the associates of the Group of approximately HK\$933,485,000 (31 December 2013: approximately HK\$942,508,000), of which HK\$505,165,000 (31 December 2013: approximately HK\$613,076,000) have been drawn down.

Capital Expenditure

For the six months ended 30 June 2014, the capital expenditure of the Group was approximately HK\$118,048,000 (31 December 2013: approximately HK\$182,053,000) related to the purchase of property, plant and equipment, leasehold land and land use rights.

Derivative Financial Instruments

As at 30 June 2014, the Group's outstanding derivative financial instrument assets and liabilities under various copper and aluminium future contracts and foreign exchange forward contracts amounted to approximately HK\$5,824,000 and HK\$33,067,000 respectively (31 December 2013: derivative financial instrument assets and liabilities of approximately HK\$26,128,000 and HK\$3,017,000 respectively).

Exposure to Exchange Rate Fluctuations

During the six months ended 30 June 2014, approximately 30% of the Group's turnover was derived from export trading settled in Euro and US dollars. In the meantime, the Group has also imported raw materials and equipment from the suppliers which were paid in Euro and US dollars for settlement. As a result, foreign exchange risks associated with these currencies were partially offset. On the other hand, the Group has made arrangements to purchase foreign exchange forward contracts to hedge against foreign exchange exposure arising from export trading. The Group has stringent control over the risk of exchange rate fluctuation, and will review from time to time the sufficiency and appropriateness of the financial instruments which were currently used to hedge significant foreign currency risks.

或然負債

除下文所披露之融資擔保外，本集團於2014年6月30日並無任何重大或然負債。

融資擔保

於2014年6月30日，本集團就銀行向本集團聯營公司提供約港幣933,485,000元(2013年12月31日：約港幣942,508,000元)銀行授信作出擔保，其中港幣505,165,000元(2013年12月31日：約港幣613,076,000元)已被提取。

資本開支

截至2014年6月30日止6個月，本集團用於購買物業、廠房及設備以及租賃土地及土地使用權的資本開支約港幣118,048,000元(2013年12月31日：約港幣182,053,000元)。

衍生金融工具

於2014年6月30日，本集團訂立若干銅及鋁期貨合約及外匯遠期合約，未到期衍生金融工具資產及負債分別約港幣5,824,000元及港幣33,067,000元(2013年12月31日：衍生金融工具資產及負債分別約港幣26,128,000元及港幣3,017,000元)。

匯率波動風險

截至2014年6月30日止6個月，本集團營業額中約30%來自以歐元及美元結算之出口貿易。同時，本集團亦從供應商進口原料及設備(以歐元及美元結算付款)。因此，由該等外幣引起的匯兌風險彼此能作部分抵銷。另一方面，本集團已安排購買外匯遠期合約，以對沖出口貿易產生的匯兌風險。本集團嚴格監控匯率波動風險，並會不時檢討現時用以對沖重大外幣風險之金融工具是否充足及適當。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Commitments

As at 30 June 2014, the Group has contracted capital commitments in respect of the purchase of property, plant and equipment amounting to approximately HK\$42,035,000 (31 December 2013: approximately HK\$98,268,000).

Human Resources

As at 30 June 2014, the Group employed approximately 11,074 full time employees in Hong Kong and the PRC. While the Group was supported by a team of young and competent staff, it does not ignore the importance of the development, management and future planning of its human resources. With the use of open recruitment, job rotation, internal promotion and professional training for the recruitment, deployment and nurture of employees, it is intended to ensure the selection and deployment of employees to be carried out in an open, fair and equitable manner. Besides, it could also provide staff with a platform for their promotion and development. Through the implementation of comprehensive human resources management, it is aimed at achieving the objectives of enhancing employees contributions to the Group and shaping the Group's strategic advantages in human resources.

The Group has granted share options to employees as an incentive to motivate its employees by linking their interests to the future development and expansion of the Group. The Group currently provides employees with competitive remuneration packages (comprising salary, bonus and benefits in kind), adequate insurance cover (including pension, medical insurance, unemployment compensation insurance, work injury compensation insurance and maternity insurance) and housing provident fund. In addition, the Group also provides its employees with other benefits including on-the-job academic education, meal subsidy, housing subsidy, cooperative medical scheme services, support fund and recreational activities, etc.

資本承擔

於2014年6月30日，本集團就購買物業、廠房及設備已訂約的資本承擔約港幣42,035,000元(2013年12月31日：約港幣98,268,000元)。

人力資源

於2014年6月30日，本集團於香港及中國聘用約11,074名全職僱員。本集團擁有一支年輕、優秀的員工隊伍，同時亦重視人力資源的開發、管理及未來發展規劃。通過公開招聘、崗位輪換、內部升遷、專業培訓等選才、用人、育人機制，確保按公開、公平及公正原則選用人才，為員工提供一個晉升及發展的平台。通過完善的人力資源管理，提高僱員對本集團的貢獻，使本集團具備戰略性的人力資源優勢。

本集團已向僱員授出購股權，與僱員的權益緊密結合，藉以鼓勵僱員為本集團之未來發展及擴展出力。本集團目前為僱員提供具競爭力的薪酬組合(含崗位工資、獎金及實物利益)、充足的保險(包括養老保險、醫療保險、失業保險、工傷保險和生育保險)及住房公積金。此外，本集團亦為僱員提供其他福利，包括在職學歷教育、膳食補貼、住房補貼、合作醫療計劃、扶助基金及康樂活動等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Prospects

1. Motor Business

The World Bank has slightly lowered its forecast of the global economic growth in the latest issue of *Global Economic Prospects* in June. It believed that the prospects of developing countries are rather disappointing due to various factors including, among others, severe weather in the United States, the crisis in Ukraine, the rebalancing of China's economy, the political strife in several mid-income economies, the slow progress in structural reform and the production capacity constraints. The Chinese government will continue to adhere to its policies not to expand the deficit or issue an excessive amount of currency to stimulate the economy but rather to urge structural adjustment and industrial upgrade. Deceleration of growth may therefore become a new common phenomenon of the macro economy.

Under the influence of the overall environment, it is unlikely for the demand in household appliance market to have significant growth and the industry direction will be mainly about the industrial upgrade for a long term, and the trend towards higher efficiency and smarter household appliances will accelerate. The growth in air-conditioner market in the second half year will largely depend on the transaction volume in the real estate market and the weather conditions. The market demand for washing machines will increase compared with the first half year, but it is unlikely to record significant increase for the whole year. The Group will closely monitor the latest market development and accelerate customer responsiveness to maintain a leading position in the industry and improve products competitiveness.

The Group will continue to deepen and promote operation transformation and customer orientation. We will continuously promote automation and process innovation, expand modularisation, integrated purchase process to strengthen the competitiveness of overall supply chain and improve the fundamental and core technologies. We will perfect the quality control of the whole value chain and consistently enhance delicacy management and operational efficiency, so as to strengthen the ability for sustainable and benign development of the enterprise.

業務展望

1. 電機業務

世界銀行在6月發佈的最新一期《全球經濟展望》(Global Economic Prospects)報告中，小幅下調了全球經濟增長預期，認為美國的惡劣天氣、烏克蘭的危機、中國經濟的再平衡、一些中等收入經濟體的政治紛爭、結構改革的進展緩慢和產能限制等多重因素疊加，導致發展中國家的增長前景令人失望。中國政府將繼續堅持不擴張赤字、不超發貨幣刺激經濟，力推結構調整和產業升級，宏觀經濟減速將成為新常態。

受大環境影響，家電市場需求難有大幅增長，行業方向長時間內仍將以產業升級為主，高效化、智慧化趨勢加快。下半年空調市場的增長更多取決於房地產行業交易情況和天氣情況，洗衣機市場需求較上半年有所增加，但就全年來看難有較大起色。本集團密切關注市場動態，加快客戶響應速度，保持行業領先地位，提升產品競爭能力。

本集團將繼續深入推動經營轉型，以客戶為中心，持續推動自動化 and 工藝技改，加大模塊化、集成化採購，強化整體供應鏈優勢，提升基礎和核心技術水平，完善全價值鏈的品質管控，不斷提高精細化管理水平和運營效率，夯實企業的可持續良性發展能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.1 Motors for Air-Conditioners

We aim at providing customers with better products and services and strengthening our leading position in the alternating current motors market, through introducing upgraded products, leading industry reform and improving product reliability and manufacturability. While continuing to expand the promotion of the new generation of alternating current motors for indoor unit of air-conditioner, we also introduce a new generation of alternating current motors for outdoor unit of air-conditioner, where the processes have been automated by phasing out those manual operations. The conventional labour-dominated approach has been replaced with the machine-dominated way, so as to reduce manpower and secure the supply in peak season, improve the stability of product quality and enhance the production efficiency as well. We continue to strengthen the market expansion for direct current motors. While serving existing customers well, we continuously improve the technology development capacity especially the matching of development process for major Japanese customers. We will increase our investment in research and development and the technology research for commercial motors and complete research and development of new direct current commercial motors, especially motors with constant air volume. We will enhance the cooperation with specialised central air-conditioner manufacturers. It is expected that we will achieve breakthroughs in the domestic market of foreign specialised central air-conditioner manufacturers and in overseas market of North American and Korean specialised central air-conditioner manufacturers.

1.2 Motors for Washing Machines

The Group focuses on the product quality and consistently strengthens the technology research and the improvement of process techniques to enhance competitiveness of our series motors and wave-wheel motors and strengthen its leadership in the industry. We will commence supply of series motors for leading manufacturers in Europe in the second half year. Meanwhile, we will enhance the promotion of the new generation of series motors and continue to expand overseas market for wave-wheel motors, the South American market in particular. With the accelerated trend towards inverter washing machines in developed economies, we will provide all-rounded services to the existing customers of inverter washing machine motors and enhance production quality on an ongoing basis. Meanwhile, we will speed up the matching of product development process for new customers, shorten the development cycle of new products and continuously improve customers responsiveness.

1.1 空調類產品

堅持為客戶提供更好的產品和服務，通過推出升級產品，強化交流電機市場領導地位，引領行業變革，重點提升產品的可靠性和可製造性，在繼續加大新一代交流空調室內機電機推廣力度的同時，推出新一代交流空調室外機電機，主要工序實現自動化，消除所有純手工工序，以人為主轉為以機為主，減少人手，同時可保障旺季供貨和提升產品質量穩定性及生產效率。繼續加大直流電機的市場拓展力度，在服務好現有客戶的同時，不斷提升技術開發能力，特別是日系大客戶的開發匹配。加大商用電機的研發投入和技術研究，完成直流商用電機新產品的研製，特別是恒風量電機，加深與中央空調專業廠商的合作，下半年有望在國內市場專業中央空調外資品牌廠商和海外市場專業中央空調北美系、韓系客戶取得突破。

1.2 洗滌類產品

專注產品本質，不斷加強技術研究和工藝技改，提升串激電機和波輪電機的產品競爭力，鞏固行業領導地位，串激電機下半年可實現為歐洲頂級廠商的批量供貨，同時加大新一代串激電機的推廣力度，並繼續拓展波輪電機海外市場，特別是南美市場的拓展。發達經濟體區域洗衣機變頻化趨勢加速，變頻洗衣機電機服務好現有客戶，持續提升製造水平，同時加快新客戶的開發匹配速度，縮短新品開發週期，持續提升客戶響應。

MANAGEMENT DISCUSSION AND ANALYSIS

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With regard to other products, the sales volume of electrical tool motors is expected to record a higher increase as a result of the close cooperation with existing customers and the successful development of mainstream motors for customers in the first half year. At the same time, we will speed up the expansion of the booster pumps for water purifiers and motors for air purifiers, and the Group is likely to commence supply of direct current motors for fans.

2. Business of Associate

Shanxi Huaxiang will continue to promote operation transformation, adhere to the development of nodular iron castings and parts for vehicles and to extend the mechanical processing. Shanxi Huaxiang will persistently promote the product and market strategies and focus on the implementation of the production and efficiency-based strategies and quality standard. Shanxi Huaxiang will gradually promote mechanisation and automation, and consistently improve its market competitiveness.

In 2014, Shanxi Huaxiang will complete the relocation of its subsidiary to the Huaxiang Industrial Park and achieve mass production by the year end and make the first step in the environment-friendly casting.

其他產品方面，電動工具電機通過與現有客戶的合作深入和上半年客戶主流電機的成功開發，銷售量有望獲得更大的增長；同時加快淨水器增壓泵及空氣清新機電機的拓展，風扇直流電機有望實現批量供貨。

2. 聯營公司業務

山西華翔將持續推進經營轉型，堅持球鐵件開發、汽車件開發、機加工的延伸，堅定推進產品市場戰略，緊抓達產達效和品質紅線，逐步推進機械化、自動化進程，持續提升市場競爭能力。

2014年，山西華翔將完成其附屬公司的搬遷工作至華翔工業園，年底前實現批量生產，踏出綠色鑄造第一步。

OTHER INFORMATION

其他資料

Share Options

The share option scheme adopted on 27 June 2003 (the “2003 Share Option Scheme”) was terminated before its expiration on 26 June 2013 and a new share option scheme (the “2013 Share Option Scheme”) was adopted by the shareholders of the Company at the Company’s annual general meeting held on 30 May 2013.

Following the expiry of the 2003 Share Option Scheme, the Company may grant share options to eligible participants as recognition and acknowledgement of the contributions that the eligible participants have made or may make to the Group or any affiliates; and to attract, retain and motivate talented eligible participants to strive for the future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the eligible participants pursuant to the terms of the 2013 Share Option Scheme. Eligible participants of the 2013 Share Option Scheme include (1) any full-time or part-time employees or potential employees, executives or officers of the Group or any affiliates; (2) any directors (including non-executive directors and independent non-executive directors) of the Group or any affiliates; or (3) any one who, as to be determined by the Board at its absolute discretion, have contributed or will contribute to the Group or any affiliates.

The 2013 Share Option Scheme is valid for a period of 10 years commencing from 30 May 2013. The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2013 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time. The total number of shares which may be issued upon exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the 2013 Share Option Scheme (being 283,724,682 shares), but the Company may seek approval of its shareholders in general meeting for refreshing the 10% limit under the 2013 Share Option Scheme.

The total number of shares issued and to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of such limit must be separately approved by the shareholders of the Company in general meeting.

購股權

於2003年6月27日採納之購股權計劃(「2003年購股權計劃」)已於2013年6月26日屆滿前終止，而新購股權計劃(「2013年購股權計劃」)已於2013年5月30日舉行之本公司股東週年大會上獲本公司股東採納。

於2003年購股權計劃屆滿後，本公司可向合資格參與者授出購股權，以肯定及表彰合資格參與者對本集團或任何聯屬公司已作出或可能作出的貢獻；以及吸引、挽留及激勵有才能的合資格參與者為本集團的未來發展及拓展克盡厥職，並為本公司提供靈活的政策以根據2013年購股權計劃的條款向合資格參與者提供激勵、獎勵、獎賞、報酬及／或利益。2013年購股權計劃的合資格參與者包括(1)本集團或任何聯屬公司之任何全職或兼職僱員或準僱員、行政人員或高級職員；(2)本集團或任何聯屬公司之任何董事(包括非執行董事及獨立非執行董事)；或(3)董事會全權酌情認為對本集團或任何聯屬公司已作出或將作出貢獻之任何人士。

2013年購股權計劃自2013年5月30日起有效期為10年。於根據本公司2013年購股權計劃及任何其他購股權計劃已授出但尚未行使其所有購股權獲行使時可予發行之股份數目限額，不得超過本公司不時已發行股份總數之30%。於根據本公司2013年購股權計劃及任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過於2013年購股權計劃獲批准當日本公司已發行股份總數之10%(即283,724,682股)，惟本公司可於股東大會上尋求股東批准更新2013年購股權計劃下之10%限額。

於根據本公司2013年購股權計劃及任何其他購股權計劃授出之購股權獲行使時，於任何12個月期間已發行及將發行予每名合資格參與者之股份總數，不得超過本公司已發行股份總數之1%。任何進一步授出超過此限額之購股權須獲本公司股東於股東大會上另行批准。

OTHER INFORMATION

其他資料

Share options granted under the 2013 Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or their respective associates, must be approved by the Independent Non-executive Directors of the Company (excluding Independent Non-executive Director who is the grantee of the share options). In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or any of their respective associates, in aggregate more than 0.1% of the total number of shares of the Company in issue or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5,000,000, within any 12-month period up to and including the date of such grant, must be subject to shareholders' approval in general meeting of the Company.

The offer of a grant of share options may be accepted by the grantee with payment of HK\$1 as consideration within 28 days from the date of approval for the grant of share options by the Board. The exercise period of the share options granted may be determined by the Board and in any event, such period shall not be longer than 10 years from the date upon which any particular share options are granted in accordance with the 2013 Share Option Scheme.

The exercise price of the share options shall be at least the highest of (i) the closing price of the Company's shares as stated in daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of share options, which must be a business day; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of share options, which must be a business day.

As at 30 June 2014, 8,580,000 share options remain outstanding and exercisable under the 2003 Share Option Scheme. No share options were granted to any eligible participants since the adoption of the 2013 Share Option Scheme.

根據2013年購股權計劃向本公司董事、最高行政人員或主要股東或彼等各自聯繫人授出購股權，須獲本公司獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，於截至授出日期(包括該日)止任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之任何購股權，倘若合共超過本公司已發行股份總數之0.1%或總值(根據本公司於各授出日期之股份收市價計算)超過港幣5,000,000元，則須於本公司股東大會上獲股東批准。

承授人可於董事會批准授出購股權當日起計28日內，以支付港幣1元之代價接納授出購股權建議。所授出購股權之行使期可由董事會釐定，惟無論如何該期限不得超過根據2013年購股權計劃授出任何特定購股權日期起計10年。

購股權之行使價須至少為下列之最高者(i)於授出購股權當日(須為營業日)香港聯合交易所有限公司(「聯交所」)每日報價表所示之本公司股份收市價；及(ii)於緊接授出購股權當日(須為營業日)前五個營業日聯交所每日報價表所示之本公司股份平均收市價。

於2014年6月30日，根據2003年購股權計劃尚有8,580,000份購股權尚未行使及可予行使。自2013年購股權計劃獲採納之日起，概無任何合資格參與者獲授購股權。

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Movements of the share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2014 were as follows: 於截至2014年6月30日止6個月，根據2003年購股權計劃授出之購股權變動如下：

Name	Date of grant	Exercise price	Exercisable period	Balance as at 1 January 2014 於2014年1月1日之結餘	Exercised during the period 於期內已行使	Lapsed during the period 於期內已失效	Balance as at 30 June 2014 於2014年6月30日之結餘
姓名	授出日期	行使價 HK\$ 港幣 (Note 1) (附註1)	行使期	(Note 1) (附註1)	(Note 2) (附註2)		
Directors							
董事							
Mr. Zhou Xiangyang 周向陽先生	09/01/2009	0.785	01/04/2010– 31/03/2017	5,400,000	(5,400,000)	–	–
Mr. Lam Ming Yung 林明勇先生	30/07/2007	3.900	30/07/2007– 29/07/2017	400,000	–	–	400,000
	09/01/2009	0.785	01/04/2010– 31/03/2017	1,000,000	(1,000,000)	–	–
Mr. Jiang Deqing 姜德清先生	09/01/2009	0.785	01/04/2010– 31/03/2017	5,400,000	–	–	5,400,000 (Note 3) (附註3)
Ms. Chen Chunhua 陳春花女士	30/07/2007	3.900	30/07/2007– 29/07/2017	400,000	–	(400,000) (Note 4) (附註4)	–
Employees							
僱員							
In aggregate 合共	30/07/2007	3.900	30/07/2007– 29/07/2017	700,000	–	–	700,000
	09/01/2009	0.785	01/04/2010– 31/03/2017	3,106,000	(1,026,000)	–	2,080,000
Total 合計				16,406,000	(7,426,000)	(400,000)	8,580,000

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Notes:

1. On 27 May 2011, the Company implemented a share consolidation on the basis that every five issued and unissued shares of HK\$0.1 each in the share capital of the Company were consolidated into one share of HK\$0.5 each ("Share Consolidation"). As a result, the exercise price and the number of outstanding share options granted under the 2003 Share Option Scheme were adjusted to reflect the effect of the Share Consolidation.
2. The weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$2.53.
3. Mr. Jiang Deqing resigned as an Executive Director of the Company on 3 June 2014. He is interested in 5,400,000 share options, which were granted on 9 January 2009 under the 2003 Share Option Scheme of the Company, entitling him to subscribe for 5,400,000 shares of the Company at an exercise price of HK\$0.785 per share, shall be lapsed on 3 December 2014.
4. Ms. Chen Chunhua resigned as an Independent Non-executive Director of the Company on 21 October 2013. She was interested in 400,000 share options, which were granted on 30 July 2007 under the 2003 Share Option Scheme of the Company, entitling her to subscribe for 400,000 shares of the Company at an exercise price of HK\$3.9 per share, were lapsed on 21 April 2014.

The fair values of the share options are determined used the "Binomial Valuation model" (the "Model"). Key assumptions of the Model are set out below:

Date of Grant:	授出日期:	9 January 2009 2009年 1月9日	30 July 2007 2007年 7月30日
Risk-free rate:	無風險利率:	1.299%	4.13%
Expected dividend yield:	預期股息率:	3%	0%
Expected volatility of the market price of the Company's shares:	本公司股份市價之預期波幅:	52.34%	65.38%
Expected share option life:	購股權之預期年期:	8.2 years 年	5.23 years 年
Fair value as at the date of grant (approximately):	於授出日期之公允價值(概約數):	HK\$ 港幣 25,229,000元	HK\$ 港幣 3,453,000元

The Model requires the input of subjective assumptions, including the volatility of share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the Directors' opinion, the Model does not necessarily provide a reliable single measure of the fair value of share options.

附註:

1. 於2011年5月27日，本公司按本公司股本中每股港幣0.1元之每五股已發行及未發行股份合併為一股每股港幣0.5元之股份之基準進行股份合併(「股份合併」)。因此，根據2003年購股權計劃授出而尚未行使之購股權之行使價及數目已作調整，以反映股份合併之影響。
2. 緊接購股權獲行使前，本公司股份的加權平均收市價為港幣2.53元。
3. 姜德清先生於2014年6月3日辭任本公司執行董事。彼於根據本公司2003年購股權計劃於2009年1月9日授出之5,400,000份購股權中擁有權益，賦予其權利按行使價每股港幣0.785元認購本公司5,400,000股股份。該等購股權將於2014年12月3日失效。
4. 陳春花女士於2013年10月21日辭任本公司獨立非執行董事。彼於根據本公司2003年購股權計劃於2007年7月30日授出之400,000份購股權中擁有權益，賦予其權利按行使價每股港幣3.9元認購本公司400,000股股份。該等購股權已於2014年4月21日失效。

購股權之公允價值採用「二項式估值模型」(「該模型」)釐定。該模型之主要假設載列如下:

該模型要求須輸入主觀假設(包括股價波幅)。由於輸入主觀假設之變動會對公允價值估計造成重大影響，故董事認為，該模型未必是計量購股權公允價值之唯一可靠方法。

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Disclosure of Interests

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the “Model Code”) contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Interests in Share Options of the Company

The interests of the Directors' rights to acquire shares of the Company are set out in the above section headed “Share Options”.

Save as disclosed above, at no time during the six months ended 30 June 2014 was the Company or subsidiary a party to any arrangements which enabled any Director to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

Apart from the above, none of the Directors or chief executives of the Company had, as at 30 June 2014, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

權益披露

董事於股份、相關股份及債權證之權益及淡倉

於2014年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或已記入本公司須根據證券及期貨條例第352條存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)所載獲本公司採納之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉)如下：

於本公司購股權之權益

董事有權認購本公司股份之權益載於上文「購股權」一節。

除上文所披露者外，於截至2014年6月30日止6個月內任何時間，本公司或附屬公司概無成為任何安排之訂約方，令任何董事能夠藉購入本公司或任何其他法人團體之股份或債權證而獲益。

除上文所述者外，於2014年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或已記入本公司須根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉)。

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Interests and Short Positions of Shareholders

So far as is known to any Director or chief executive of the Company, as at 30 June 2014, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares of the Company

股東之權益及淡倉

就本公司任何董事或最高行政人員所知，於2014年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已記入本公司須根據證券及期貨條例第336條存置之登記冊之權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Midea Holding (Cayman Islands) Limited ("Midea (Cayman Islands)") (Note 1) 美的控股(開曼群島)有限公司 (「美的(開曼群島)」)(附註1)	Beneficial owner 實益擁有人	1,901,204,779	66.55%
Midea Investment Holding (BVI) Limited ("Midea Holding (BVI)") (Note 2) 美的控股(BVI)有限公司(「美的控股(BVI)」)(附註2)	Interests of a controlled corporation 受控法團權益	1,901,204,779	66.55%
Midea Group Co., Ltd. ("Midea") (Note 3) 美的集團股份有限公司(「美的」)(附註3)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.81%
Midea Holding Co., Ltd. ("Midea Holding") (Note 4) 美的控股有限公司(「美的控股」)(附註4)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.81%
Mr. He Xiangjian (Note 5) 何享健先生(附註5)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.81%
Value Partners Limited (Note 6) 惠理基金管理公司(附註6)	Investment manager 投資經理	171,656,000	6.01%
Value Partners Hong Kong Limited (Note 6) 惠理基金管理香港有限公司(附註6)	Interests of a controlled corporation 受控法團權益	171,656,000	6.01%

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Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Value Partners Group Limited (Note 6) 惠理集團有限公司(附註6)	Interests of a controlled corporation 受控法團權益	171,656,000	6.01%
Cheah Capital Management Limited (Note 6) Cheah Capital Management Limited(附註6)	Interests of a controlled corporation 受控法團權益	171,656,000	6.01%
Cheah Company Limited (Note 6) Cheah Company Limited(附註6)	Interests of a controlled corporation 受控法團權益	171,656,000	6.01%
BNP Paribas Jersey Nominee Company Limited (Note 6) BNP Paribas Jersey Nominee Company Limited(附註6)	Nominee of BNP Paribas Jersey Trust Corporation Limited BNP Paribas Jersey Trust Corporation Limited的代 理人	171,656,000	6.01%
BNP Paribas Jersey Trust Corporation Limited (Note 6) BNP Paribas Jersey Trust Corporation Limited(附註6)	Trustee of The C H Cheah Family Trust The C H Cheah Family Trust的受託人	171,656,000	6.01%
Mr. Cheah Cheng Hye (Note 6) 謝清海先生(附註6)	Founder of a discretionary trust 全權信託的創辦人	171,656,000	6.01%
Ms. To Hau Yin (Note 6) 杜巧賢女士(附註6)	Interests of spouse 配偶權益	171,656,000	6.01%

Notes:

附註：

- These 1,901,204,779 shares of the Company were registered in the name of and beneficially owned by Midea (Cayman Islands).
- Midea Holding (BVI) was deemed to be interested in the 1,901,204,779 shares of the Company in which Midea (Cayman Islands) was interested by virtue of its holding 100% equity interest in Midea (Cayman Islands).

- 該等1,901,204,779股本公司股份以美的(開曼群島)之名義登記並由其實益擁有。
- 美的控股(BVI)因持有美的(開曼群島)100%股權而被視為於美的(開曼群島)持有的1,901,204,779股本公司股份中擁有權益。

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3. There were 64,498,000 shares of the Company registered in the name of and beneficially owned by Midea International Corporation Company Limited ("Midea International") which is a company owned as to 100% by Midea. Midea Holding (BVI) is also a company owned as to 100% by Midea. Accordingly, Midea was deemed to be interested in the aggregate of 1,965,702,779 shares of the Company including 64,498,000 shares in which Midea International was interested and 1,901,204,779 shares in which Midea Holding (BVI) was deemed to be interested by virtue of its holding 100% equity interest in both Midea International and Midea Holding (BVI).
4. The registered capital of Midea is owned as to 35.49% by Midea Holding. Accordingly, Midea Holding was deemed to be interested in the aggregate number of 1,965,702,779 shares of the Company in which Midea was deemed to be interested by virtue of its holding 35.49% equity interest in Midea.
5. The registered capital of Midea Holding is owned as to 94.55% by Mr. He Xiangjian. Accordingly, Mr. He Xiangjian was deemed to be interested in the aggregate number of 1,965,702,779 shares of the Company in which Midea Holding was deemed to be interested by virtue of his holding 94.55% equity interest in Midea Holding.
6. These 171,656,000 shares of the Company were registered in the name of Value Partners Limited which is wholly-owned by Value Partners Hong Kong Limited which in turn is wholly-owned by Value Partners Group Limited which in turn is held as to 28.47% by Cheah Capital Management Limited. The entire issued share capital of Cheah Capital Management Limited is held by Cheah Company Limited, whose entire issued share capital is held by BNP Paribas Jersey Nominee Company Limited in its capacity as nominee of BNP Paribas Jersey Trust Corporation Limited which in turn is held by BNP Paribas Jersey Trust Corporation Limited in its capacity as trustee of The C H Cheah Family Trust with Mr. Cheah Cheng Hye as the founder of the trust. Under the SFO, Value Partners Hong Kong Limited, Value Partners Group Limited, Cheah Capital Management Limited, Cheah Company Limited, BNP Paribas Jersey Nominee Company Limited, BNP Paribas Jersey Trust Corporation Limited, Mr. Cheah Cheng Hye and Ms. To Hau Yin (as spouse of Mr. Cheah Cheng Hye) are all deemed to be interested in the shares of the Company held by Value Partners Limited.

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. 美的國際控股有限公司(「美的國際」)以其名義登記並實益擁有64,498,000股本公司股份。美的國際由美的全資擁有。美的控股(BVI)亦為美的全資擁有的公司。因此，美的因持有美的國際及美的控股(BVI) 100%股權而被視為於合共1,965,702,779股本公司股份中擁有權益，其中包括美的國際擁有權益之64,498,000股股份及美的控股(BVI)被視為擁有權益之1,901,204,779股股份。
4. 美的控股擁有美的註冊資本之35.49%。因此，美的控股因持有美的35.49%股權而被視為於美的被視為擁有權益之合共1,965,702,779股本公司股份中擁有權益。
5. 何享健先生擁有美的控股註冊資本之94.55%。因此，何享健先生因持有美的控股94.55%股權而被視為於美的控股被視為擁有權益之合共1,965,702,779股本公司股份中擁有權益。
6. 該等171,656,000股本公司股份以惠理基金管理公司之名義登記，其由惠理基金管理香港有限公司全資擁有，而惠理基金管理香港有限公司由惠理集團有限公司全資擁有，而惠理集團有限公司則由Cheah Capital Management Limited持有28.47%。Cheah Capital Management Limited的全部已發行股本由Cheah Company Limited持有，而Cheah Company Limited的全部已發行股本由BNP Paribas Jersey Trust Corporation Limited(以BNP Paribas Jersey Trust Corporation Limited的代理人身份)以及BNP Paribas Jersey Trust Corporation Limited(以The C H Cheah Family Trust的信託人身份，謝清海先生為信託創辦人)持有。根據證券及期貨條例，惠理基金管理香港有限公司、惠理集團有限公司、Cheah Capital Management Limited、Cheah Company Limited、BNP Paribas Jersey Nominee Company Limited、BNP Paribas Jersey Trust Corporation Limited、謝清海先生及杜巧賢女士(謝清海先生的配偶)全部被視作於由惠理基金管理公司持有的股份中擁有權益。

除上文披露者外，於2014年6月30日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司須根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

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Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 30 June 2014, the aggregate amount of guarantees given for the loan facilities granted to the associates by the Group amounted to approximately HK\$933,485,000 which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules. As at 30 June 2014, bank loans of approximately HK\$505,165,000 being guaranteed by the Group to associates have been drawn down. A pro-forma combined statement of financial position of the associates, in which the Group has a 49% equity interest, as at 30 June 2014 is presented below:

根據上市規則第13.22條作出披露

於2014年6月30日，本集團就聯營公司獲授貸款融資而提供之擔保合共總額約港幣933,485,000元，超過上市規則第14.07(1)條所界定之資產比率8%。於2014年6月30日，本集團所擔保之聯營公司銀行貸款約港幣505,165,000元已被提取。於2014年6月30日，由本集團擁有49%股權之聯營公司之備考合併財務狀況表呈列如下：

		Pro-forma combined statement of financial position 備考合併 財務狀況表	Group's attributable interest (49%) 本集團應佔權益 (49%)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	769,842	377,223
Current assets	流動資產	1,767,322	865,988
Current liabilities	流動負債	(1,464,267)	(717,491)
Non-current liabilities	非流動負債	(344,355)	(168,734)
Non-controlling interest	非控股權益	(118,248)	(57,941)
Net assets	資產淨值		299,045
Fair value adjustments	公允價值調整		19,654
Currency translation difference	外幣折算差額		3,508
			322,207

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2014.

購買、出售或贖回上市證券

截至2014年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION

其他資料

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2014.

Corporate Governance

Save as disclosed below, the Company had complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

The Company has deviated from code provision A.2.1 of the CG Code in that Mr. Zhou Xiangyang is both the Chairman and Chief Executive Officer of the Company. Given Mr. Zhou Xiangyang has considerable experience in sales, marketing and management of the business operations of the Group, the Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person facilitates the execution of the Group's business strategies and maximises the effectiveness of its operations. The Board also considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board made by way of majority voting. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

In respect of code provision A.6.7 of the CG Code, three Executive Directors were unable to attend the annual general meeting of the Company held on 30 May 2014 and an Independent Non-executive Director was unable to attend the extraordinary general meeting of the Company held on 30 June 2014 due to other important business engagement.

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2014年6月30日止6個月內一直遵守標準守則。

企業管治

除下文所披露者外，於截至2014年6月30日止6個月內，本公司一直遵守上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的所有守則條文。

由於周向陽先生身兼本公司主席及首席執行官兩職，本公司已偏離企業管治守則第A.2.1條守則條文。鑒於周向陽先生在本集團業務的銷售、推廣及業務運作管理方面擁有豐富經驗，董事會相信由同一人身兼主席及首席執行官兩職，有助執行本集團的業務戰略並發揮其最高營運效益。董事會亦認為此狀況不會損害本公司董事會與管理層之間的權力及授權之平衡。原因為該權力及授權之平衡可透過董事會之運作得到保證，而董事會則由富有經驗及處事持正之高素質人士組成。此外，董事會之決定均透過大多數表決通過。惟董事會將不時審視此架構，並於適當時候考慮將兩職分開。

就企業管治守則第A.6.7條而言，因其他重要業務安排，三名執行董事未克出席本公司於2014年5月30日舉行的股東週年大會，一名獨立非執行董事未克出席本公司於2014年6月30日舉行的股東特別大會。

OTHER INFORMATION

其他資料

Audit Committee

The Company established its Audit Committee on 5 August 1999 to be responsible for reviewing the financial information of the Group and overseeing the financial reporting system and internal control procedures to ensure the integrity of the financial statements of the Group and the effectiveness of internal control and risk management system of the Group. A revised set of terms of reference of the Audit Committee in compliance with the code provisions of the CG Code was adopted and approved by the Board on 9 March 2012 and is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”). The Audit Committee comprises all three Independent Non-executive Directors, Mr. Tan Jinsong (Chairman of the Audit Committee), Mr. Lam Ming Yung and Ms. Cao Zhoutao.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2014 and agreed to the accounting policies and practices adopted by the Group.

Remuneration Committee

The Company established its remuneration committee (the “Remuneration Committee”) on 22 September 2005 to be responsible for determining the remuneration of the Executive Directors and senior management of the Company and making recommendation on the remuneration of the Non-executive Directors to the Board. The Remuneration Committee shall be responsible for making recommendations to the Board on the policy and structure for remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. A revised set of terms of reference of the Remuneration Committee in compliance with the code provisions of the CG Code was adopted and approved by the Board on 9 March 2012 and is available on the websites of the Company and HKEx. The Chairman and majority member of the Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee comprises Ms. Cao Zhoutao (Chairman of the Remuneration Committee), Mr. Tan Jinsong, Mr. Lam Ming Yung, Mr. Zhou Xiangyang and Mr. Luo Huagang (appointed on 3 June 2014 in place of Mr. Jiang Deqing who resigned on the same date).

審核委員會

本公司於1999年8月5日成立審核委員會。審核委員會負責審閱本集團財務資料以及監督財務報告系統及內部監控程序，確保本集團之財務報表完備、內部監控及風險管理制度行之有效。經修訂後之審核委員會職權範圍符合企業管治守則條文，並於2012年3月9日獲董事會採納及批准，並於本公司及香港交易及結算所有限公司（「香港交易所」）網頁可供查閱。審核委員會由全體三名獨立非執行董事，譚勁松先生（審核委員會主席）、林明勇先生及曹洲濤女士組成。

審核委員會已審閱本集團截至2014年6月30日止6個月之未經審核中期業績，並同意本集團所採納之會計政策及常規。

薪酬委員會

本公司於2005年9月22日成立薪酬委員會（「薪酬委員會」），薪酬委員會負責釐定本公司執行董事及高級管理人員之薪酬，並就非執行董事之薪酬向董事會提出推薦意見。薪酬委員會負責就董事及高級管理人員之薪酬政策及架構，以及就薪酬制訂政策而訂立正式及透明的程序，向董事會提供推薦意見。經修訂後之薪酬委員會職權範圍符合企業管治守則條文，並於2012年3月9日獲董事會採納及批准，並於本公司及香港交易所網頁可供查閱。薪酬委員會之主席及大部分成員為獨立非執行董事。薪酬委員會由曹洲濤女士（薪酬委員會主席）、譚勁松先生、林明勇先生、周向陽先生及羅華剛先生（於2014年6月3日姜德清先生辭任當天獲委任接替其職位）組成。

OTHER INFORMATION

其他資料

Nomination Committee

The Company established its nomination committee (the "Nomination Committee") on 9 March 2012 to be responsible for reviewing the structure, size, composition and diversity of the Board at least annually, making recommendations to the Board on the appointment or reappointment of Directors and assessing the independence of Independent Non-executive Directors. A revised set of terms of reference of the Nomination Committee in compliance with the code provisions of the CG Code was adopted and approved by the Board on 18 October 2013 and is available on the websites of the Company and HKEx. The Nomination Committee comprises two Executive Directors, Mr. Zhou Xiangyang (Chairman of the Nomination Committee) and Mr. Luo Huagang (appointed on 3 June 2014 in place of Mr. Jiang Deqing who resigned on the same date) and all three Independent Non-executive Directors, Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao.

Updated Information on Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Save as otherwise set out below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

Ms. Yuan Liqun – Executive Director

Ms. Yuan Liqun is currently a director and vice-president of Midea Group Co., Ltd. ("Midea", a company listed on the Shenzhen Stock Exchange).

Mr. Li Feide – Executive Director

Mr. Li Feide is currently a director and assistant to president of Midea. He also acts as the chief officer of the strategic development department and the operations management department of Midea. He also holds a Bachelor's Degree of Financial Management and Economics from Huazhong University of Science and Technology.

提名委員會

本公司於2012年3月9日成立提名委員會(「提名委員會」)。提名委員會負責至少每年檢討一次董事會之架構、規模、組成及多元化、就董事之委任或重任向董事會提供推薦意見，並評估獨立非執行董事的獨立性。經修訂後之提名委員會職權範圍符合企業管治守則條文，並於2013年10月18日獲董事會採納及批准，並於本公司及香港交易所網頁可供查閱。提名委員會由兩名執行董事，周向陽先生(提名委員會主席)及羅華剛先生(於2014年6月3日姜德清先生辭任當天獲委任接替其職位)，以及全體三名獨立非執行董事，譚勁松先生、林明勇先生及曹洲濤女士組成。

根據上市規則第13.51B(1)條更新董事資料

除下文另有說明者外，自本公司最近刊登年報之日起，並無董事資料變更須根據上市規則第13.51B條予以披露。

袁利群女士 – 執行董事

袁利群女士現時為美的集團股份有限公司(「美的」，一間於深圳證券交易所上市的公司)之董事兼副總裁。

李飛德先生 – 執行董事

李飛德先生現時為美的之董事及總裁助理，並兼任戰略發展部及營運管理部總監。彼還持有由華中科技大學(前稱華中理工大學)頒發的理財學經濟學學士學位。

OTHER INFORMATION

其他資料

Mr. Tan Jinsong – Independent Non-executive Director

Mr. Tan Jinsong was appointed as an independent director of Guangzhou Hengyun Enterprises Holding Ltd. since May 2014, and ceased to be an independent director of Sundiro Holding Co., Ltd. in June 2014 (both companies are listed on the Shenzhen Stock Exchange).

On behalf of the Board

Welling Holding Limited

Zhou Xiangyang

Chairman and Chief Executive Officer

Hong Kong, 12 August 2014

譚勁松先生 – 獨立非執行董事

譚勁松先生自2014年5月起獲委任為廣州恆運企業集團股份有限公司之獨立董事，並於2014年6月停止擔任新大洲控股股份有限公司之獨立董事（兩間公司均於深圳證券交易所上市）。

代表董事會

威靈控股有限公司

主席兼首席執行官

周向陽

香港，2014年8月12日

