

# Welling

WELLING HOLDING LIMITED  
威靈控股有限公司

Stock Code 股份代號 : 382

INTERIM REPORT 中期報告

# 2015



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## CORPORATE INFORMATION

### 公司資料

#### Directors

##### Executive Directors

Mr. XIANG Weimin (Chairman)  
(appointed on 9 July 2015)  
Mr. ZHONG Lin (Chief Executive Officer)  
(re-designated on 9 July 2015)  
Ms. PAN Xinling  
(appointed on 9 July 2015)  
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. XIANG Weimin  
Mr. LUO Huagang

##### Nomination Committee

Mr. XIANG Weimin (Chairman)  
Mr. LUO Huagang  
Mr. TAN Jinsong  
Mr. LAM Ming Yung  
Ms. CAO Zhoutao

##### Executive Committee

Mr. XIANG Weimin (Chairman)  
Mr. ZHONG Lin  
Ms. PAN Xinling  
Mr. LUO Huagang  
Ms. YUAN Liqun  
Mr. LI Feide

#### 董事

##### 執行董事

向衛民先生(主席)  
(於2015年7月9日獲委任)  
鐘林先生(首席執行官)  
(於2015年7月9日調任)  
潘新玲女士  
(於2015年7月9日獲委任)  
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  
向衛民先生  
羅華剛先生

##### 提名委員會

向衛民先生(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

向衛民先生(主席)  
鐘林先生  
潘新玲女士  
羅華剛先生  
袁利群女士  
李飛德先生

## CORPORATE INFORMATION

### 公司資料

#### Company Secretary

Ms. CHEUNG Wai Yu 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  
22/F, 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.

#### 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

張慧榆女士 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

#### 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 2015, together with the comparative figures for 2014. 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2015年6月30日止6個月之未經審核綜合業績，連同2014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 2015  
截至2015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		
		2015	2014	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
<b>Revenue</b>	收入	6	<b>4,818,195</b>	4,955,768
Cost of goods sold	銷售貨品成本		<b>(4,139,867)</b>	(4,184,469)
<b>Gross profit</b>	<b>毛利</b>		<b>678,328</b>	771,299
Other gains/(losses) — net	其他收益/(虧損) — 淨額	7	<b>68,015</b>	(29,384)
Selling and marketing costs	銷售及市場推廣成本		<b>(110,439)</b>	(106,866)
Administrative expenses	行政開支		<b>(194,801)</b>	(178,201)
<b>Operating profit</b>	<b>經營利潤</b>		<b>441,103</b>	456,848
Finance expenses	融資開支		<b>(17,147)</b>	(21,469)
Finance income	融資收入		<b>7,952</b>	8,425
Finance expenses — net	融資開支 — 淨額	9	<b>(9,195)</b>	(13,044)
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		<b>30,261</b>	28,850
<b>Profit before income tax</b>	<b>扣除所得稅前利潤</b>		<b>462,169</b>	472,654
Income tax expense	所得稅開支	10	<b>(78,824)</b>	(78,416)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>383,345</b>	394,238
<b>Profit attributable to:</b>	<b>以下人士應佔利潤：</b>			
Owners of the Company	本公司擁有人		<b>383,288</b>	390,998
Non-controlling interests	非控股權益		<b>57</b>	3,240
			<b>383,345</b>	394,238
<b>Earnings per share attributable to the owners of the Company, expressed in HK cents per share</b>	<b>本公司擁有人應佔每股盈利， 以每股港仙列示</b>			
Basic	基本	11	<b>13.39</b>	13.71
Diluted	攤薄	11	<b>13.38</b>	13.69
<b>Dividends</b>	<b>股息</b>	12	—	—

The notes on page 11 to 38 form an integral part of this condensed consolidated interim financial information.

載於第11至38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 2015  
截至2015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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>383,345</b>	394,238
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
<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	2,012	(37,343)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	(2,322)	–
Other comprehensive loss for the period	期內其他全面虧損	(310)	(37,343)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>383,035</b>	356,895
<b>Total comprehensive income for the period attributable to:</b>	<b>以下人士應佔期內全面收益總額：</b>		
Owners of the Company	本公司擁有人	382,954	354,264
Non-controlling interests	非控股權益	81	2,631
		<b>383,035</b>	356,895

The notes on page 11 to 38 form an integral part of this condensed consolidated interim financial information.

載於第11至38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 2015  
於2015年6月30日

			Unaudited 未經審核 30 June 2015 2015年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	13	212,630	215,212
Property, plant and equipment	物業、廠房及設備	13	1,363,442	1,246,679
Investment properties	投資物業		50,975	52,435
Intangible assets	無形資產		77,119	68,455
Investments accounted for using the equity method	以權益法入賬之投資		359,373	328,918
Deferred income tax assets	遞延所得稅資產		30,230	44,631
Available-for-sale financial assets	可供出售金融資產	14	114,565	118,678
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	16	18,583	55,811
			<b>2,226,917</b>	<b>2,130,819</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	539,970	991,946
Trade and other receivables	貿易及其他應收款	16	2,970,198	2,878,479
Derivative financial instruments	衍生金融工具		5,437	25,975
Available-for-sale financial assets	可供出售金融資產	14	635,445	-
Pledged bank deposits	已抵押銀行存款		92,006	79,928
Cash and cash equivalents	現金及現金等價物		1,857,215	1,939,564
			<b>6,100,271</b>	<b>5,915,892</b>
<b>Total assets</b>	<b>總資產</b>		<b>8,327,188</b>	<b>8,046,711</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	17	4,966,858	4,965,641
Other reserves	其他儲備	18	(2,534,093)	(2,539,934)
Retained earnings	保留盈利			
— Proposed final dividend	— 建議末期股息		-	214,652
— Others	— 其他		2,007,163	1,623,994
			<b>4,439,928</b>	<b>4,264,353</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>65,572</b>	<b>65,491</b>
<b>Total equity</b>	<b>權益總額</b>		<b>4,505,500</b>	<b>4,329,844</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

AS AT 30 JUNE 2015  
於2015年6月30日

			Unaudited 未經審核 30 June 2015 2015年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		132,651	120,007
Deferred government grants	遞延政府補貼		34,384	34,615
			<b>167,035</b>	154,622
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	19	3,408,417	3,416,942
Derivative financial instruments	衍生金融工具		1,034	16,601
Current income tax liabilities	即期所得稅負債		27,573	40,971
Borrowings	借款	20	217,629	87,731
			<b>3,654,653</b>	3,562,245
<b>Total liabilities</b>	<b>總負債</b>		<b>3,821,688</b>	3,716,867
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>8,327,188</b>	8,046,711
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,445,618</b>	2,353,647
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,672,535</b>	4,484,466

The notes on page 11 to 38 form an integral part of this condensed consolidated interim financial information.

載於第11至38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 2015

截至2015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
<b>Balance at 1 January 2014</b>	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
<b>Comprehensive income:</b>	全面收益：							
Profit for the period	期內利潤	-	-	-	390,998	390,998	3,240	394,238
<b>Other comprehensive income:</b>	其他全面收益：							
Currency translation differences	外幣折算差額	-	-	(36,734)	-	(36,734)	(609)	(37,343)
<b>Total comprehensive income</b>	全面收益總額	-	-	(36,734)	390,998	354,264	2,631	356,895
<b>Transactions with owners:</b>	與擁有人進行的交易：							
Transfer to statutory reserves	轉撥至法定儲備	-	-	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 17 (b))	於2014年3月3日過渡至無 面值股份制度(附註17 (b))	3,531,044	(3,531,044)	-	-	-	-	-
Contribution by owners relating to share-based payment (Note 18 (b)(ii))	有關擁有人以股份為基礎支付 的貢獻(附註18 (b)(ii))	-	-	5,751	-	5,751	-	5,751
Dividend relating to 2013	2013年度股息	-	-	-	(242,814)	(242,814)	-	(242,814)
<b>Total transactions with owners</b>	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)
<b>Balance at 30 June 2014</b>	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

# 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 2015

截至2015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 2015	於2015年1月1日之結餘	4,965,641	-	(2,539,934)	1,838,646	4,264,353	65,491	4,329,844
<b>Comprehensive income:</b>	<b>全面收益：</b>							
Profit for the period	期內利潤	-	-	-	383,288	383,288	57	383,345
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>							
Available-for-sale financial assets	可供出售金融資產	-	-	(2,322)	-	(2,322)	-	(2,322)
Currency translation differences	外幣折算差額	-	-	1,988	-	1,988	24	2,012
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	(334)	383,288	382,954	81	383,035
<b>Transactions with owners:</b>	<b>與擁有人進行的交易：</b>							
Share option scheme	購股權計劃							
— proceeds from shares issued	— 發行股份所得款項	1,240	-	-	-	1,240	-	1,240
— share issuance expenses	— 股份發行開支	(23)	-	-	-	(23)	-	(23)
Contribution by owners relating to share-based payment (Note 18 (b)(ii), (b)(iii))	有關擁有人以股份為基礎支付的貢獻(附註18 (b)(ii), (b)(iii))	-	-	6,175	-	6,175	-	6,175
Dividend relating to 2014	2014年度股息	-	-	-	(214,771)	(214,771)	-	(214,771)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	1,217	-	6,175	(214,771)	(207,379)	-	(207,379)
<b>Balance at 30 June 2015</b>	<b>於2015年6月30日之結餘</b>	4,966,858	-	(2,534,093)	2,007,163	4,439,928	65,572	4,505,500

The notes on page 11 to 38 form an integral part of this condensed consolidated interim financial information.

載於第11至38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 2015  
截至2015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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>804,861</b>	265,249
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of available-of-sale financial assets	購買可供出售金融資產	<b>(632,501)</b>	–
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(126,305)</b>	(71,379)
Increase in construction-in-progress	在建工程增加	<b>(85,591)</b>	(46,669)
Decrease in prepayments for property, plant and equipment	預付物業、廠房及設備款項減少	<b>37,228</b>	7,483
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	<b>11,915</b>	26,817
Development cost	開發成本	<b>(10,205)</b>	(9,482)
Dividends received	已收股息	<b>13,270</b>	11,401
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(792,189)</b>	(81,829)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>295,332</b>	792,795
Repayments of borrowings	償還借款	<b>(165,403)</b>	(1,050,872)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	<b>(12,078)</b>	40,457
Dividends paid	已付股息	<b>(214,771)</b>	(242,814)
Proceeds from issuance of ordinary shares	發行普通股所得款項	<b>1,240</b>	5,829
Share issuance expenses	股份發行開支	<b>(23)</b>	(45)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(95,703)</b>	(454,650)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(83,031)</b>	(271,230)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>1,939,564</b>	1,825,010
Effect on exchange difference	匯兌差異影響	<b>682</b>	(12,959)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	<b>1,857,215</b>	1,540,821

The notes on page 11 to 38 form an integral part of this condensed consolidated interim financial information.

載於第11至38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 2015 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 19 August 2015.

### 2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2015 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 3. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

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.

### 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2015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2015年8月19日獲董事會批准刊發。

### 2. 編製基準

截至2015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2014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

所採用之會計政策與截至2014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。

於截至2015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。

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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2014.

### 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 2014.

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

#### 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.

### 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2014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2014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。

#### 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。

# 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

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).

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2015.

### 5. 財務風險管理(續)

#### 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)。

下表呈列本集團於2015年6月30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
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Derivative financial instruments	衍生金融工具				
— Commodity futures contracts	— 商品期貨合約	3,762	—	—	3,762
— Foreign exchange forward contracts	— 外匯遠期合約	—	1,675	—	1,675
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
— Wealth management products	— 財富管理產品	—	635,445	—	635,445
— Equity investments	— 股權投資	—	—	114,565	114,565
<b>Liabilities</b>	<b>負債</b>				
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融負債</b>				
Derivative financial instruments	衍生金融工具				
— Commodity futures contracts	— 商品期貨合約	204	—	—	204
— Foreign exchange forward contracts	— 外匯遠期合約	—	830	—	830

# 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 31 December 2014.

下表呈列本集團於2014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
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融資產</b>				
Derivative financial instruments	衍生金融工具				
— Commodity futures contracts	— 商品期貨合約	116	—	—	116
— Foreign exchange forward contracts	— 外匯遠期合約	—	25,859	—	25,859
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
— Equity investments	— 股權投資	—	—	118,678	118,678
<b>Liabilities</b>	<b>負債</b>				
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公允價值計量且其變動計入損益之金融負債</b>				
Derivative financial instruments	衍生金融工具				
— Commodity futures contracts	— 商品期貨合約	6,731	—	—	6,731
— Foreign exchange forward contracts	— 外匯遠期合約	—	9,870	—	9,870

# 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 the 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:

Revenue from customers in the PRC	來自中國境內客戶之收入
Revenue from customers outside the PRC	來自中國境外客戶之收入
	<b>4,818,195</b>

Revenue is allocated based on the country in which customers are located. No revenue derived from a single external customer has exceeded 10% of the total revenue.

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

### 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

2015	2014
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	<b>3,445,430</b>	3,475,649
Revenue from customers outside the PRC	來自中國境外客戶之收入	<b>1,372,765</b>	1,480,119
		<b>4,818,195</b>	4,955,768

收入根據客戶所在國家分配。概無來自單一客戶的收入佔總收入超過10%以上。

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。



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

7. Other Gains/(Losses) — Net

7. 其他收益／(虧損) — 淨額

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Government grants received	已收政府補貼	6,597	2,696
Derivative financial instruments:	衍生金融工具：		
— fair value gain/(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收益／(虧損)	13,414	(11,495)
— fair value gain/(loss) 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收益／(虧損)	31,269	(44,091)
Dividend income from available-for-sale financial assets	可供出售金融資產之股息收入	13,270	11,401
Claim from suppliers	來自供應商的索償	1,842	4,960
Exchange (loss)/gain	匯兌(虧損)／收益	(41)	8,286
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,772)	(2,615)
Rental income	租金收入	2,214	2,324
Others	其他	1,222	(850)
		<b>68,015</b>	<b>(29,384)</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 8. Expenses by Nature

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

#### 8. 按性質分類之開支

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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>81,708</b>	84,111
Depreciation of investment properties	投資物業折舊	<b>1,476</b>	1,473
Amortisation of intangible assets	無形資產攤銷	<b>1,587</b>	1,584
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	<b>2,654</b>	2,649
Employee benefit expenses	僱員福利開支	<b>471,014</b>	493,939
Operating leases rental for land and buildings	土地及樓宇經營租賃租金	<b>3,726</b>	3,770

#### 9. Finance Expenses — net

#### 9. 融資開支—淨額

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expense	利息開支	<b>(12,858)</b>	(22,996)
Exchange (loss)/gain — net	匯兌(虧損)/收益—淨額	<b>(4,289)</b>	1,527
Finance expenses	融資開支	<b>(17,147)</b>	(21,469)
Finance income — interest income on bank deposit	融資收入—銀行存款之利息收入	<b>7,952</b>	8,425
Net finance expenses	融資開支淨額	<b>(9,195)</b>	(13,044)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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	
		2015	2014
		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	48,622	54,416
— Hong Kong profits tax	— 香港利得稅	2,839	—
		51,461	54,416
Deferred income tax	遞延所得稅	27,363	24,000
		78,824	78,416

#### (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.

#### (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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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.

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
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)	383,288	390,998
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)	2,863,342	2,851,897
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.39	13.71

#### (b) Diluted

For the six months ended 30 June 2015 and 2014, 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

#### (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。

#### (b) 攤薄

截至2015年及2014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。

# 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 (Continued)

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
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)	383,288	390,998
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)	2,863,342	2,851,897
Adjustments for share options ('000 shares)	購股權調整(千股)	266	5,030
		<b>2,863,608</b>	<b>2,856,927</b>
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>13.38</b>	13.69

### 11. 每股盈利(續)

#### (b) 攤薄(續)

### 12. Dividends

The proposed final dividend for 2014 by the directors on 11 March 2015 was HK\$214,652,000, based on the 2,862,032,822 ordinary shares issued as at 31 December 2014 of HK7.5 cents per share. Subsequently, 1,580,000 ordinary shares was issued under the share option scheme before the approval of the final dividend at the Company's Annual General Meeting on 29 May 2015. As a result, the actual final dividend paid for 2014 was HK\$214,771,000 based on 2,863,612,822 ordinary shares of HK7.5 cents per share.

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2015 (2014: Nil).

### 12. 股息

董事於2015年3月11日建議之2014年末期股息為港幣214,652,000元(基於2014年12月31日已發行之2,862,032,822股普通股每股7.5港仙)。其後,在本公司於2015年5月29日舉行之股東週年大會上批准末期股息之前,1,580,000股普通股根據購股權計劃發行。因此,2014年已付實際末期股息為港幣214,771,000元(基於2,863,612,822股普通股每股7.5港仙)。

董事議決不宣派截至2015年6月30日止6個月之中期股息(2014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
<b>Opening net book amount as at 1 January 2014</b>	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)
<b>Closing net book amount as at 30 June 2014</b>	於2014年6月30日之 期末賬面淨值	216,526	1,205,345
<b>Opening net book amount as at 1 January 2015</b>	於2015年1月1日之 期初賬面淨值	<b>215,212</b>	<b>1,246,679</b>
Additions	添置	–	<b>211,896</b>
Disposals	出售	–	<b>(13,687)</b>
Amortisation/depreciation charges	攤銷/折舊開支	<b>(2,654)</b>	<b>(81,708)</b>
Currency translation differences	外幣折算差額	<b>72</b>	<b>262</b>
<b>Closing net book amount as at 30 June 2015</b>	於2015年6月30日之 期末賬面淨值	<b>212,630</b>	<b>1,363,442</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14. Available-for-sale Financial Assets

### 14. 可供出售金融資產

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>		
Equity investment, at fair value (Note (a))	股權投資，以公允價值計算 (附註(a))	<b>114,565</b>	118,678
<b>Current</b>	<b>流動</b>		
Investment in wealth management products, at fair value (Note (b))	於財富管理產品的投資，以公允價值計算(附註(b))	<b>635,445</b>	-
		<b>750,010</b>	118,678

(a) Non-current available-for-sale financial assets represent the equity interests in a unlisted company, Midea Group Finance Co., Ltd (the "Finance Company"), which shall provide a range of financial services as approved by the China Banking Regulatory Commission ("CBRC"). The registered capital of the Finance Company was RMB1,500 million while Guangdong Welling Motor Manufacturing Co., Ltd. (a wholly-owned subsidiary of the Company) held 5% equity interest in it. The Group has no significant influence on the Finance Company.

The fair value of available-for-sale financial assets was determined by the directors. A loss arising from the fair value change amounting to HK\$3,525,000 (2014: Nil) was recognised in other comprehensive income for the period ended 30 June 2015. The directors assessed the fair value of the equity investment and are in the opinion that the fair value of the Finance Company approximately its net assets as at 30 June 2015 and 2014.

(a) 非流動可供出售金融資產指非上市公司美的集團財務有限公司(「財務公司」)的股權，財務公司經中國銀行業監督管理委員會(「中國銀監會」)批准提供一系列金融服務，其註冊資本為人民幣15億元，廣東威靈電機製造有限公司(本公司全資附屬公司)持有其5%的股權。本集團對財務公司並無重大影響力。

可供出售金融資產的公允價值由董事釐定。公允價值變動產生的虧損港幣3,525,000元(2014年：無)於截至2015年6月30日止期間的其他全面收益內確認。董事評核股權投資的公允價值，並認為於2015年及2014年6月30日財務公司之公允價值與其資產淨值相若。

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

14. Available-for-sale Financial Assets (Continued)

(b) Current available-for-sale financial assets represent the wealth management products issued by banks with expected investment return rates ranging from 5.8% to 5.9% per annum in the PRC. The principals and returns are not guaranteed. A gain arising from the fair value change amounting to HK\$1,203,000 was recognised in other comprehensive income for the period ended 30 June 2015. The fair values of the wealth management products approximate to their costs plus expected investment return.

14. 可供出售金融資產(續)

(b) 流動可供出售金融資產指由銀行發行的財富管理產品，預期於中國的每年投資回報率為5.8%至5.9%。本金及回報為非保證。公允價值變動產生的收益港幣1,203,000元於截至2015年6月30日止期間的其他全面收益內確認。財富管理產品之公允價值與其成本加上預期投資回報後相若。

15. Inventories

15. 存貨

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
Raw materials	原材料	100,355	184,832
Work-in-progress	在製品	14,088	21,473
Finished goods	製成品	425,527	785,641
		<b>539,970</b>	<b>991,946</b>



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

16. Trade and Other Receivables

16. 貿易及其他應收款

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
Trade receivables (Note (a))	貿易應收款(附註(a))	1,310,063	1,278,733
Less: allowance for impairment	減：減值撥備	(48,907)	(48,111)
Trade receivables-net	貿易應收款—淨額	1,261,156	1,230,622
Notes receivable (Note (a))	應收票據(附註(a))	558,178	699,385
Amounts due from related parties (Note (a), 23(b))	應收關聯方款項 (附註(a)·23(b))	1,015,950	764,470
		<b>2,835,284</b>	2,694,477
Prepayments	預付款	77,240	94,580
Other receivables	其他應收款	55,954	110,644
Recoverable value-added tax — net	可收回增值稅—淨額	20,303	34,589
		<b>2,988,781</b>	2,934,290
Less: non-current portion — Prepayments for property, plant and equipment	減：非即期部分 — 預付物業、廠房及 設備款項	(18,583)	(55,811)
		<b>2,970,198</b>	2,878,479

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 16. 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 respectively was as follows:

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Gross trade receivables:</b>	<b>貿易應收款總額：</b>		
Within 3 months	3個月以內	1,102,991	1,066,851
3 to 6 months	3至6個月	191,538	191,866
Over 6 months	6個月以上	15,534	20,016
		<b>1,310,063</b>	<b>1,278,733</b>

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Notes receivable:</b>	<b>應收票據：</b>		
Within 3 months	3個月以內	274,203	320,271
3 to 6 months	3至6個月	283,975	379,114
		<b>558,178</b>	<b>699,385</b>

#### 16. 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。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：

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

16. Trade and Other Receivables (Continued)

(a) (Continued)

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Amounts due from related parties</b>	<b>應收關聯方款項：</b>		
Within 3 months	3個月以內	1,011,962	723,650
3 to 6 months	3至6個月	3,988	39,739
Over 6 months	6個月以上	–	1,081
		<b>1,015,950</b>	<b>764,470</b>

16. 貿易及其他應收款 (續)

(a) (續)

17. Share Capital

Ordinary shares, issued and fully paid:

		Number of shares (‘000) 股份數目(千股)	HK\$'000 港幣千元
At 1 January 2014	於2014年1月1日	2,849,207	1,424,603
Shares issued under the share option scheme (Note (a))	根據購股權計劃已發行之股份(附註(a))	7,426	5,784
Transition to no-par value regime on 3 March 2014 (Note b))	於2014年3月3日過渡至無面值股份制度(附註(b))	–	3,531,044
At 30 June 2014	於2014年6月30日	2,856,633	4,961,431
At 1 January 2015	於2015年1月1日	<b>2,862,033</b>	<b>4,965,641</b>
Shares issued under the share option scheme (Note (c))	根據購股權計劃已發行之股份(附註(c))	1,580	1,217
At 30 June 2015	於2015年6月30日	<b>2,863,613</b>	<b>4,966,858</b>

17. 股本

已發行及繳足股本之普通股：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 17. Share Capital (Continued)

- (a) 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.
- (b) 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.
- (c) The share options exercised by the employees of the Group for the period ended 30 June 2015, resulted in 1,580,000 shares being issued at HK\$0.785 each, yielding proceeds after transaction costs of approximately HK\$1,217,000, 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\$1.40.
- (d) Details of the movements in respect of share option schemes are set out under the section "Other Information" on pages 50 to 52.

#### 17. 股本(續)

- (a) 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。
- (b) 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，本公司股本溢價帳上的任何貸方結餘成為本公司股本的一部分。
- (c) 截至2015年6月30日止期間，本集團僱員行使購股權，導致1,580,000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1,217,000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1.40元。
- (d) 有關購股權計劃變動之詳情載於第50至52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

### 18. Other Reserves

### 18. 其他儲備

		Statutory reserve fund	General reserve fund	Enterprise expansion fund	Share option reserve	Share-based payment reserve 以股份為 基礎 的支付儲備	Available- for-sale revaluation reserve 可供出售 重估儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Note (a) 附註(a)	Note (a) 附註(a)	Note (a) 附註(a)		Note (b) 附註(b)			Note (c) 附註(c)	
<b>Balance at</b>	<b>於2014年1月1日之</b>									
<b>1 January 2014</b>	<b>結餘</b>	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 (b)(ii))	有關擁有人以股份為 基礎支付的貢獻 (附註(b)(ii))	-	-	-	-	5,751	-	-	-	5,751
Transfer to statutory reserve	轉撥至法定儲備	-	12,994	12,994	-	-	-	-	-	25,988
<b>Balance at</b>	<b>於2014年6月30日</b>									
<b>30 June 2014</b>	<b>之結餘</b>	5,783	169,385	160,232	25,779	25,174	13,587	217,235	(3,258,013)	(2,640,838)
<b>Balance at</b>	<b>於2015年1月1日之</b>									
<b>1 January 2015</b>	<b>結餘</b>	<b>6,593</b>	<b>200,583</b>	<b>191,430</b>	<b>25,779</b>	<b>31,123</b>	<b>19,598</b>	<b>242,973</b>	<b>(3,258,013)</b>	<b>(2,539,934)</b>
Currency translation differences	外幣折算差額	-	-	-	-	-	-	1,988	-	1,988
Contribution by owners relating to share-based payment (Note (b)(ii), (b)(iii))	有關擁有人以股份為 基礎支付的貢獻 (附註(b)(ii), (b)(iii))	-	-	-	-	6,175	-	-	-	6,175
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	-	-	-	-	-	(2,322)	-	-	(2,322)
<b>Balance at</b>	<b>於2015年6月30日</b>									
<b>30 June 2015</b>	<b>之結餘</b>	<b>6,593</b>	<b>200,583</b>	<b>191,430</b>	<b>25,779</b>	<b>37,298</b>	<b>17,276</b>	<b>244,961</b>	<b>(3,258,013)</b>	<b>(2,534,093)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. Other Reserves (Continued)

- (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.

**(b) (i) 2012 Midea Incentive Share Plan for Core Management**

Midea Group Co., Ltd. ("Midea"), the intermediate holding company of the Company, implemented an incentive share plan for core management 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 of the said incentive share plan. Ningbo Meicheng holds an aggregate interest of 3% (representing 30,000,000 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 (resigned on 9 July 2015) and Mr. Jiang Deqing (resigned on 3 June 2014) on 22 November 2012.

### 18. 其他儲備(續)

- (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。

**(b) (i) 2012美的管理團隊持股計劃**

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伙企業(「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(已於2015年7月9日辭任)及姜德清先生(已於2014年6月3日辭任)。

**18. Other Reserves (Continued)**

**(b) (i) 2012 Midea Incentive Share Plan for Core Management (Continued)**

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.

**(ii) Midea Share Option Incentive Plan Phase I**

On 18 February 2014, Midea granted Midea Share Option Incentive Plan Phase I to the core management of Midea and its subsidiaries, under which 2,145,000 share options were granted to the Directors and senior management 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 share options granted to the Directors and senior management of the Group were adjusted to 5,362,500 share options.

**18. 其他儲備(續)**

**(b) (i) 2012美的管理團隊持股計劃(續)**

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。本集團將授予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。

**(ii) 美的購股權激勵計劃第一期**

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美的購股權激勵計劃第一期，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已調整為5,362,500股購股權。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. Other Reserves (Continued)

#### (b) (ii) Midea Share Option Incentive Plan Phase I (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\$4,705,000 and HK\$5,751,000 was treated as an equity-settled share-base payment for the period ended 30 June 2015 and 2014 respectively. 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 management as a contribution from its ultimate holding company and credited it to share-based payment reserve.

#### (iii) Midea Share Option Incentive Plan Phase II

On 27 May 2015, Midea granted Midea Share Option Incentive Plan Phase II to the core management of Midea and its subsidiaries, under which 2,280,000 share options were granted to the Directors and senior management of the Group.

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\$1,470,000 was treated as an equity-settled share-base payment for the period ended 30 June 2015. 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 management as a contribution from its ultimate holding company and credited it to share-based payment reserve.

### 18. 其他儲備(續)

#### (b) (ii) 美的購股權激勵計劃第一期(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4,705,000元及港幣5,751,000元已被視為截至2015年及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。

#### (iii) 美的購股權激勵計劃第二期

美的於2015年5月27日向美的及其附屬公司核心管理人員授出美的購股權激勵計劃第二期，據此向本集團董事及高級管理人員授出2,280,000股購股權。

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1,470,000元已被視為截至2015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及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。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. Other Reserves (Continued)

- (c) 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.

### 18. 其他儲備(續)

- (c) 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。

### 19. Trade and Other Payables

### 19. 貿易及其他應付款

		As at	
		於	
		30 June	31 December
		2015	2014
		2015年	2014年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables (Note (a))	貿易應付款(附註(a))	1,283,570	1,560,513
Notes payable (Notes (a) & (b))	應付票據(附註(a)及(b))	1,732,598	1,490,024
Amounts due to related parties (Note (a), 23(b))	應付關聯方款項 (附註(a)·23(b))	96,193	79,948
		<b>3,112,361</b>	3,130,485
Provision for staff welfare and bonus	員工福利及花紅撥備	90,602	134,399
Accruals	預提費用	20,342	19,456
Advances from customers	預收客戶賬款	2,296	15,149
Other payables	其他應付款	182,816	117,453
		<b>3,408,417</b>	3,416,942

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 19. Trade and Other Payables (Continued)

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

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
Within 3 months	3個月以內	2,429,807	2,595,808
3 to 6 months	3至6個月	681,262	528,561
Over 6 months	6個月以上	1,292	6,116
		<b>3,112,361</b>	<b>3,130,485</b>

- (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 2015, certain notes payable was pledged by bank deposits of approximately HK\$92,006,000 (31 December 2014: approximately HK\$79,928,000).

#### 19. 貿易及其他應付款(續)

- (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 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
Within 3 months	3個月以內	2,429,807	2,595,808
3 to 6 months	3至6個月	681,262	528,561
Over 6 months	6個月以上	1,292	6,116
		<b>3,112,361</b>	<b>3,130,485</b>

(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6個月。於2015年6月30日，若干應付票據以銀行存款約港幣92,006,000元(2014年12月31日：約港幣79,928,000元)作為抵押。

#### 20. Borrowings

Current	流動
Bank borrowings, unsecured	短期銀行借款—無抵押

The effective interest rates of the above floating rate borrowings at the end of the reporting period were 2.19% per annum (31 December 2014: 3.08% per annum).

#### 20. 借款

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
Current	流動		
Bank borrowings, unsecured	短期銀行借款—無抵押	217,629	87,731

於報告期末，上述浮息借款之實際年利率為2.19%(2014年12月31日：年利率3.08%)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 21. Contingent Liabilities

As at 30 June 2015 and 31 December 2014, the Group and the Company did not have any material contingent liabilities.

#### 22. Commitments

##### (a) Capital commitments

Capital expenditure contracted for but not provided

已訂約但未撥備之  
資本開支

**119,522**

196,928

##### (b) Operating lease commitments

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

Not later than one year  
Later than one year and  
not later than five years

不超過1年  
超過1年但不超過5年

**7,282**

11,254

**1,345**

2,128

**8,627**

13,382

#### 21. 或然負債

於2015年6月30日及2014年12月31日，本集團及本公司並無任何重大或然負債。

#### 22. 承擔

##### (a) 資本承擔

As at

於

30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
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##### (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：

As at

於

30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
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# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. Related Party Transactions

The ultimate holding company of the Group is Midea Holding, which owns 68.64% of the Company's shares. The remaining 31.36% of the shares are widely held. The ultimate controlling shareholder of the Group is Mr. He Xiangjian.

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:

### 23. 關聯方交易

本集團之最終控股公司為美的控股，其擁有本公司68.64%股份。餘下31.36%股份由各方持有。本集團的最終控股股東為何享健先生。

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	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Sales to related parties:</b>	<b>向關聯方銷售：</b>		
— Controlled by the ultimate holding company	— 由最終控股公司控制	2,224,101	2,166,772
<b>Purchases from related parties:</b>	<b>向關聯方採購：</b>		
— Controlled by the ultimate holding company	— 由最終控股公司控制	31,304	14,265
— 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	78,095	74,529
		<b>109,399</b>	<b>88,794</b>
<b>Other transactions with related parties</b>	<b>與關聯方的其他交易</b>		
— <b>Controlled by the ultimate holding company</b>	— <b>由最終控股公司控制</b>		
(i) Logistics services received from related parties	(i) 向關聯方獲取物流服務	32,707	15,191
(ii) Rental income received from a related party	(ii) 向關聯方取得租金收入	2,214	2,210
(iii) Share-based payment contribution by owners (Note 18(b)(ii) and (b)(iii))	(iii) 以股份為基礎的支付貢獻 (附註 18(b)(ii) 及 (b)(iii))	6,175	5,751

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

23. Related Party Transactions (Continued)

(a) Transactions with related parties  
(Continued)

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial services provided by Finance Company	財務公司提供的金融服務		
— Controlled by the ultimate holding company	— 由最終控股公司控制		
(i) Issues of bills	(i) 開具票據	1,784,088	1,378,521
(ii) Discounted bills	(ii) 貼現票據	1,178,787	114,531
(iii) Interest income on deposits received	(iii) 收取存款利息收入	6,878	4,823
(iv) Interest expense and bank charges paid	(iv) 支付利息開支及銀行費用	12,734	777
(v) Settlement of foreign currency	(v) 外匯結算	418,302	212,345

(b) Balances with related parties

		As at	
		於	
		30 June	31 December
		2015	2014
		2015年	2014年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	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	1,015,950	764,470

As at 30 June 2015, the amount due from related parties including notes receivable of approximately HK\$634,758,000 (31 December 2014: approximately HK\$334,144,000).

於2015年6月30日，應收關聯方款項金額包括應收票據約為港幣634,758,000元(2014年12月31日：約港幣334,144,000元)。

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

23. Related Party Transactions (Continued)

23. 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 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Due to related parties included in trade and other payables:</b>	<b>應付關聯方款項，包括在貿易及其他應付款項：</b>		
— Controlled by the ultimate holding company	— 由最終控股公司控制	<b>27,007</b>	25,434
— 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	<b>69,186</b>	54,514
		<b>96,193</b>	79,948

As at 30 June 2015, the amount due to related parties including notes payable of approximately HK\$28,487,000 (31 December 2014: approximately HK\$21,359,000).

於2015年6月30日，應付關聯方款項金額包括應付票據約為港幣28,487,000元(2014年12月31日：約港幣21,359,000元)。

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

23. Related Party Transactions (Continued)

(b) Balances with related parties (Continued)

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

23. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

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。

		As at 於	
		30 June 2015 2015年 6月30日 HK\$'000 港幣千元	31 December 2014 2014年 12月31日 HK\$'000 港幣千元
<b>Other balances with related parties 與關聯方之其他結餘</b>			
<b>— Controlled by the ultimate holding company</b>		<b>— 由最終控股公司控制</b>	
(i)	Short-term deposits in the Finance Company	(i) 於財務公司之短期存款 <b>1,837,585</b>	1,928,696
(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 <b>1,788,393</b>	1,541,199
(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 <b>1,011,355</b>	257,645
(iv)	Short-term deposits in a related party	(iv) 於關聯方之短期存款 <b>63</b>	19,226

## INTERIM DIVIDEND

### 中期股息

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2015 (2014: Nil).

董事會議決不宣派截至2015年6月30日止6個月之中期股息(2014年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Business Review

For the six months ended 30 June 2015, the Group's profit attributable to the owners of the Company and earnings per share amounted to approximately HK\$383,288,000 (2014: approximately HK\$390,998,000) and HK13.39 cents (2014: HK13.71 cents) respectively, representing a profit drop of 2.0%.

The Group's turnover for the six months ended 30 June 2015 amounted to approximately HK\$4,818,195,000 (2014: approximately HK\$4,955,768,000), representing a year-on-year drop of 2.8%. The Group's gross profit margin was 14.1% (2014: 15.6%). The drop of turnover and gross profit was mainly attributable to increasingly keen market competition, continuously low commodity prices of raw materials and exchange rate fluctuation. Net asset value per share of the Group as at 30 June 2015 was HK\$1.55 (31 December 2014: HK\$1.49).

#### Analysis of Major Business Operations

In the first half of 2015, the growth of global economy was slow and the weak performance in emerging economies was influenced by various factors such as high debt; Russia's Rouble crisis continued to spread; expectation from Europe and Japan to solely rely on quantitative easing policies to move away from the mire of stall growth. Economy in the United States ("US") was full of obstacles in the first half of the year as a result of weather factors, impact of strong US dollar and decline in manufacturing and service sectors. However, from the perspective of employment data, the recovery of US economy is shown to be persistent. Since China's economy is under the "New Normal" with increasing downward pressure; the stock market lost its upward momentum and prices of manufacturing industry continued to fall, and domestic investment continued to slow down, especially for the investment in manufacturing industry.

#### 業務回顧

截至2015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383,288,000元(2014年：約港幣390,998,000元)，及每股盈利為13.39港仙(2014年：13.71港仙)，利潤下跌2.0%。

截至2015年6月30日止6個月，本集團營業額約港幣4,818,195,000元(2014年：約港幣4,955,768,000元)，同比下跌2.8%，本集團的毛利率為14.1%(2014年：15.6%)，主要受市場競爭加劇、大宗原材料持續低位和匯率波動影響，令本集團營業額及毛利同比下跌。於2015年6月30日，本集團之每股資產淨值為港幣1.55元(2014年12月31日：港幣1.49元)。

#### 主要業務經營情況分析

2015年上半年，全球經濟增長遲滯，其中新興經濟體受債務高企等多重因素影響表現疲軟；俄羅斯盧布危機繼續蔓延；歐洲和日本期望通過貨幣量化寬鬆政策逐步走出增長停滯的泥潭；美國經濟受天氣因素、強勢美元衝擊及製造業、服務業下滑影響，上年經濟表現崎嶇不平，但從就業數據看，美國經濟復蘇具備持久性。中國經濟進入「新常態」，下行壓力加大，中國股票市場漲勢消退，製造業物價持續下滑，國內投資持續放緩，特別是製造業投資依然乏力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

China's manufacturing industry is under great pressure. On one hand, the domestic market is faced with pressure from both de-capacity and industry transformation. On the other hand, the overseas market is confronted with challenges from both the return of manufacturing industry to developed countries and also the competition from low-cost manufacturing in emerging developing countries. Meanwhile, macro factors including, the slowdown of gross domestic product, the downturn of real estate market, continuously narrowing growth of the total social consumption and the lack of policy support also undermined the growth momentum of household appliances market at different levels. Beside China's air-conditioner market recorded a high level of inventories, price war in domestic market failed to bring ideal effect, exports performance is still weak, and production of air-conditioners in China fell year on year, resulting with a corresponding lower demand of motors. Export sales of washing machines dropped significantly due to the weakening overseas demand and the depreciation in Euro currency. Having both the production and sales in domestic market decreased, the level of inventories rose sharply.

### 1. Motor Business

From January to June 2015, the total domestic and overseas sales volume of household air-conditioners in China decreased by 1.6% year on year and the total production declined by 5.4% year on year. The total domestic and overseas sales volume of washing machines decreased by 1.8% year on year and the total production declined by 0.8% year on year. The total domestic and overseas sales volume of refrigerators decreased by 2.9% year on year and the total production declined by 1.3% year on year. (Source: www.chinaOL.com).

For the six months ended 30 June 2015, the Group's motor business recorded a domestic sales volume of approximately 63,209,000 units and an export sales volume of approximately 17,369,000 units, with the aggregate sales volume of approximately 80,578,000 units (Of these, the domestic and export sales volumes of motors for air-conditioners were approximately 47,563,000 units and 9,014,000 units respectively, with the aggregate sales volume increasing by 2% compared to the same period last year. The domestic and export sales volumes of motors for washing machines were approximately 6,606,000 units and 7,142,000 units respectively, with the aggregate sales volume increasing by 20% compared to the same period last year). With the influence of keen market competition, continuously low commodity prices of raw materials and exchange rate fluctuation, the Group recorded a turnover of approximately HK\$4,818,195,000 (including HK\$2,954,580,000 from motors for air-conditioners and HK\$1,241,123,000 from motors for washing machines) for the first half of 2015, representing a drop of 2.8% compared to the same period last year, however, the total sales volume increased by 6% year on year. The profit of the Group for the first half of 2015 amounted to approximately HK\$383,288,000, representing a decrease of 2% compared to approximately HK\$390,998,000 of the same period in 2014.

中國製造業壓力巨大，一方面，在國內承受著去產能和產業轉型的雙重壓力，另一方面，在海外面臨著發達國家製造業回歸和新興發展中國家低成本製造競爭的「前堵後追」的雙重夾擊。而國內生產總值增速放緩、房地產市場不景氣、社會消費總額增幅持續收窄、政策支持斷檔等宏觀因素也在不同程度上削弱了家電市場的增長動力。中國空調市場庫存高企，內銷方面價格戰效果不理想，出口方面表現依舊慘淡，中國空調產量同比下滑，電機需求相對減少。洗衣機市場受國外需求減少、歐元匯率下跌等影響，出口大幅下滑，國內產銷量雙雙負增長，庫存水平大幅提高。

### 1. 電機業務

2015年1月至6月，中國家用空調內外銷總量同比下滑1.6%，生產總量同比下滑5.4%；洗衣機內外銷總量同比下滑1.8%，生產總量同比下滑0.8%；冰箱內外銷總量同比下滑2.9%，生產總量同比下滑1.3%。（以上資料源自：產業在線）。

截至2015年6月30日止6個月，電機業務內銷之電機銷量約63,209,000台，出口之電機銷量約17,369,000台，總銷量約80,578,000台（當中空調類電機內銷約佔47,563,000台，以及外銷約佔9,014,000台，總銷量較去年同期增長2%；而洗滌類電機內銷約佔6,606,000台，以及外銷約佔7,142,000台，總銷量較去年同期增長20%）。受市場競爭加劇、大宗原材料持續低位和匯率波動影響，本集團於2015年上半年之營業額約港幣4,818,195,000元（包含空調類電機及洗滌類電機營業額分別港幣2,954,580,000元及港幣1,241,123,000元），較去年同期減少2.8%，但總銷量則同比增加6%。本集團2015年上半年利潤約港幣383,288,000元，比2014年同期之利潤約港幣390,998,000元，下跌約2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1.1 Motors for Air-Conditioners

“Placing customers at our core” that the Group adhered to continued to be recognised by the market. Through providing better products and services to customers and deepening cooperation with major customers, the Group’s market share continuously increased. Although the volume of overall air-conditioner market was in a dropping situation, the total sales volume of air-conditioners motors of the Group was still maintained a growth of 2% compared to the same period last year. Nevertheless, affected by the keen market competition and the continuous decline in commodity prices of raw materials, the total sales revenue of air-conditioner motors fell by 4% compared to the same period last year. The sales volume of alternating current motors for household air-conditioners increased by 3%, brushless direct current motors for household air-conditioners rose slightly by 1% and commercial motors decreased by 15%, compared to the same period last year. The Group continuously promoted product upgrade and technology innovation. After launching a new generation of alternating current motor for indoor unit of split-type air-conditioners and alternating current motor for outdoor unit of split-type air-conditioners in 2014, we continued to optimise the design, enhance new technology and automation, so as to achieve the planned capacity goal. At the Appliance & Electronics World Expo held in the early 2015, our alternating current motor for outdoor unit of split-type air-conditioners was honoured with the “Accessory Award” of the 2015 China Appliance Award by the jury of experts. On the foundation of 2014’s new products, the alternating current motor for indoor unit of split-type air-conditioners took a further step to broaden the application scopes, and so its product quality also significantly improved. The low vibration and noise technology of motors for commercial air-conditioners has achieved a major breakthrough. The technology of alternating current fan coil motors for commercial air-conditioners has a tremendous improvement while the new-generation of the low noise motors for commercial air-conditioners has overcome the technical bottleneck with progress made in phase. Moreover, motors of constant airflow for commercial air-conditioners are commenced supply.

### 1.1 空調類電機

本集團一貫堅持的「以客戶為中心」繼續得到了市場的認可，通過為客戶提供更好的產品和服務，與大客戶的合作進一步深化，市場份額持續提升，在空調市場總量下滑的情況下，空調類電機業務總銷量仍保持了增長，較去年同期增長2%，但受市場競爭加劇及大宗原材料價格持續下跌影響，空調類電機總銷售收入較去年同期下跌4%，其中，家用空調交流電機銷量較去年同期增長3%，家用空調無刷直流電機銷量較去年同期微升近1%，商用電機銷量較去年同期下滑15%。本集團持續推動產品升級和技術創新。在2014年推出新一代分體空調交流室內機電機和新一代分體空調交流室外機電機後，持續進行設計優化、提升新工藝及自動化水平，已實現計劃的產能目標，其中，新一代分體空調交流室外機電機在2015年初舉行的中國家電及消費電子博覽會上榮獲2015年中國家電艾普蘭獎專業評審類「核芯獎」，而分體空調交流室內機電機在2014年新產品的基礎上進一步拓寬了產品適用範圍，產品質量也得到大幅提升。商用空調電機低震動噪聲技術取得重大突破，商用空調交流盤管風機電機噪音取得較大範圍的改進，新一代低噪音商用空調電機已完成技術瓶頸的攻關，取得階段性進展。另外，商用空調恒風量電機目前已批量供貨。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1.2 Motors for Washing Machines

The overall demand of washing machines in domestic market fell and customers continued to look for higher standards such as energy conservation, quietness, intelligence, etc. Benefiting from the accelerating trend of inverter washing machines, growth in sales with major customers and expansion of wave-wheel motors business in America, the total sales volume of motors for washing machines of the Group increased by 20% compared to the same period last year while the total sales revenue was similar to that of the same period last year mainly due to the change in product mix. The sales volume of wave-wheel motors increased by 37%, series motors fell by 11% and inverter motors climbed by 90%, compared to the same period last year. The two series of new-generation series motors launched in 2014 have achieved the expected capacity goal, with stable production and product competitiveness further improved. In respect of inverter motors for washing machines, based on the original series of wave-wheel electromagnetic clutch direct current brushless motors, two new series of high-power products applicable to large-capacity washing machines were launched, which diversified the product series. Moreover, motors for three-phase variable frequency all-in-one washing machines have been commenced supply for major customers.

### 1.3 Other Products

With regard to other products, sales of electrical tool motors and water purifier booster pumps achieved significant increase in the first half of the year. Sales volume of electrical tool motors and water purifier booster pumps rose by 293% and 156% respectively compared to the same period last year. Meanwhile, the Group is conducting research on the second-generation water purifier booster pump for 75 gallons or below and has achieved progress in phase. In respect of servo motors, the Group has established an independent project team through introducing industry experts and selecting professionals internally in the first half of the year, with the core members are fundamentally in place, relevant work is carried out as planned and formal products are expected to be launched this year.

### 1.2 洗滌類電機

國內洗衣機市場整體需求下滑，消費者對洗衣機節能、靜音、智能化等要求持續提高，受益於洗衣機變頻化趨勢的加快、大客戶的銷售增長和美洲波輪電機業務的拓展，集團洗滌類電機業務總銷量較去年同期增長20%，而總銷售收入則與去年同期持平，主要為產品結構變化，其中，波輪電機銷量較去年同期增長37%，串激電機銷量較去年同期下滑11%，變頻洗衣機電機銷量較去年同期增長90%。2014年推出的兩個系列的新一代串激電機已達成預定產能目標，生產穩定，產品競爭力進一步提升。變頻洗衣機電機方面，在波輪電磁離合直流無刷電機原有系列產品的基礎上，新推出了兩個適用於大容量洗衣機的大功率系列產品，豐富了產品系列，填補了產品空白，另三相變頻一體機電機已在大客戶處實現批量供貨。

### 1.3 其他產品

其他產品方面，電動工具電機和淨水器增壓泵上半年業務銷量實現了大幅增長，電動工具電機業務銷量較去年同期增長293%，淨水器增壓泵業務銷量較去年同期增長156%，同時，集團已在研製75加侖以下淨水器增壓泵第二代產品，並取得階段性進展。伺服電機方面，集團在上半年通過引進行業專家和內部選拔專業人士，成立了獨立的項目團隊，核心成員已基本到位，相關工作按規劃推進，今年有望推出正式產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In the first half of the year, the Group continued to place customers at our core and make quality products despite the tremendous changes in this era. Returning to business fundamental, the Group continued to increase investment in technology and drive product enhancement and upgrade from multiple dimensions such as design, technology and quality management, control, etc. Meanwhile, the Group proactively sought for relevant opportunities in the industry and liaised with potential cooperation partners with an open attitude, in order to make timely reform to keep pace and speed of the changing environment through endogenous innovation and external-oriented cooperation.

### 2. Business of Associate

Shanxi Huaxiang Group Co., Ltd. ("Shanxi Huaxiang", an associate owned as to 49% by the Group) continued to deepen its reform and thus transform and upgrade the enterprise in the first half of the year. Shanxi Huaxiang integrated the connotative development and external-oriented development together. Internally, it intensified delicacy management, focused on the improvement and enhancement of supply chain, technology, automation, research and development ("R&D") and quality, and concerned for efficiency. As a result, its cost competitiveness has further improved. Externally, it expanded the market by product transformation and added value to products by industrial extension. It has now achieved the transformation of precision casting products and extension of industrial chain of mechanical products. In precision casting sector, three major production lines, namely, pipe valve electric parts, vehicle parts and compressor parts have been accomplished. The engineering machinery has been upgraded from counterweight products to structural parts. Despite the downward-sloping market demand, the improvement of internal management together with the transformation and upgrade of industry have achieved the stability of orders and increment in profit, which laid a solid foundation for sustainable development in the future.

For the six months ended 30 June 2015, Shanxi Huaxiang recorded a turnover of approximately HK\$805,034,000 (2014: approximately HK\$825,105,000), slightly decreasing by 2% compared to the same period last year. The Group's share of profit of Shanxi Huaxiang was approximately HK\$30,261,000 (2014: approximately HK\$28,850,000), increasing by 5% compared to the same period last year. The increase in profit was mainly driven by the improvement in cost and optimisation of product mix through the reform of internal management of Shanxi Huaxiang.

上半年，面對巨變的時代，集團堅持關注客戶，做好產品，回歸經營本質，繼續加大科技投入，從設計、工藝、品質管控等多維度推動產品的改善與升級，同時，集團以開放的態度積極尋找和接觸行業內各種相關機會和潛在合作夥伴，期望通過內生式創新和外延式合作，不斷變革以跟上時代變化的步伐和速度。

### 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）上半年持續深化改革，推進企業轉型升級。公司內涵式發展和外延式發展相結合，對內強化精細化管理，重點改善提升供應鏈、工藝、自動化、研發和品質，關注效益，公司成本競爭力進一步提升；對外通過產品轉型擴張市場，通過產業延伸提升產品附加值，目前已實現精密鑄造產品轉型和機械產品產業鏈的延伸，精密鑄造已實現了管閥電力件、汽車件、壓縮機配件三大產品線的製造，工程機械由配重件產品升級到結構件。內部的管理改善和產業的轉型升級，在市場需求下行的情況下實現了公司訂單的平穩和盈利的提升，為後續發展奠定了良好基礎。

截至2015年6月30日止6個月，山西華翔的營業額約港幣805,034,000元（2014年：約港幣825,105,000元），較去年同期輕微下跌2%。本集團應佔山西華翔的利潤約港幣30,261,000元（2014年：約港幣28,850,000元），利潤與去年同期上升5%，主要是受益於山西華翔內部管理改革推動的成本改善和產品結構優化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Review

#### Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 167% as at 30 June 2015 (31 December 2014: 166%).

As at 30 June 2015, the Group was in a net cash position of HK\$1,731,592,000 (31 December 2014: HK\$1,931,761,000), representing cash and cash equivalents and pledged bank deposits of approximately HK\$1,949,221,000 less total bank borrowings of approximately HK\$217,629,000, which would be due within one year.

The Group has subscribed for wealth management products of approximately HK\$635,445,000 as at 30 June 2015 (31 December 2014: Nil), which offered better returns compared to the fixed-term deposit interest rates provided by commercial banks in the PRC.

#### Financial Ratios

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

### 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2015年6月30日之流動比率為167%（2014年12月31日：166%）。

於2015年6月30日，本集團持有現金淨額港幣1,731,592,000元（2014年12月31日：港幣1,931,761,000元），由現金及現金等價物及已抵押銀行存款約港幣1,949,221,000元減銀行借款總額約港幣217,629,000元（於1年內到期）組成。

於2015年6月30日，本集團已認購財富管理產品約港幣635,445,000元（2014年12月31日：無），該財富管理產品提供相較於中國商業銀行所提供的定期存款利率更佳的回報率。

#### 財務比率

下表載列本集團於綜合財務狀況表日期之若干財務比率：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Inventories turnover (Note 1)	存貨周轉期(附註1)	33 days 日	43 days 日
Trade receivables turnover (Note 2)	貿易應收賬周轉期(附註2)	63 days 日	65 days 日
Trade payables turnover (Note 3)	貿易應付賬周轉期(附註3)	65 days 日	72 days 日
Current ratio (Note 4)	流動比率(附註4)	1.67 times 倍	1.66 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 revenue 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／年之收入，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Pledge of Assets

No leasehold land and land use rights and property, plant and equipment have been pledged as security for the Group's banking facilities as at 30 June 2015 and 2014.

### Contingent Liabilities

Save as the financial guarantees as disclosed below, as at 30 June 2015, the Group did not have any material contingent liabilities.

### Financial Guarantees

As at 30 June 2015, the Group has given guarantee to banks in respect of the banking facilities extended to the associates of the Group of approximately HK\$986,546,000 (31 December 2014: approximately HK\$986,183,000), of which HK\$507,222,000 (31 December 2014: approximately HK\$423,374,000) have been drawn down.

### Capital Expenditure

For the six months ended 30 June 2015, the capital expenditure of the Group was approximately HK\$211,896,000 (31 December 2014: approximately HK\$243,811,000) related to the purchase of property, plant and equipment.

### Derivative Financial Instruments

As at 30 June 2015, 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\$5,437,000 and HK\$1,034,000 respectively (31 December 2014: derivative financial instrument assets and liabilities of approximately HK\$25,975,000 and HK\$16,601,000 respectively).

### Exposure to Exchange Rate Fluctuations

During the six months ended 30 June 2015, approximately 28% 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.

### 資產抵押

於2015年及2014年6月30日，本集團概無租賃土地及土地使用權及物業、廠房及設備作為本集團銀行授信的抵押。

### 或然負債

除下文所披露之融資擔保外，本集團於2015年6月30日並無任何重大或然負債。

### 融資擔保

於2015年6月30日，本集團就銀行向本集團聯營公司提供約港幣986,546,000元(2014年12月31日：約港幣986,183,000元)銀行授信作出擔保，其中港幣507,222,000元(2014年12月31日：約港幣423,374,000元)已被提取。

### 資本開支

截至2015年6月30日止6個月，本集團用於購買物業、廠房及設備的資本開支約港幣211,896,000元(2014年12月31日：約港幣243,811,000元)。

### 衍生金融工具

於2015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5,437,000元及港幣1,034,000元(2014年12月31日：衍生金融工具資產及負債分別約港幣25,975,000元及港幣16,601,000元)。

### 匯率波動風險

截至2015年6月30日止6個月，本集團營業額中約28%來自以歐元及美元結算的出口貿易。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 2015, the Group has contracted capital commitments in respect of the purchase of property, plant and equipment amounting to approximately HK\$119,522,000 (31 December 2014: approximately HK\$196,928,000).

### Human Resources

As at 30 June 2015, the Group employed approximately 8,731 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2015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119,522,000元(2014年12月31日：約港幣196,928,000元)。

### 人力資源

於2015年6月30日，本集團於香港及中國聘用約8,731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

The global economy has entered into a new phase which is typically marked by a long-term stagnation while China's economy also came to a "New Normal" of the "Structural Slowdown". Looking ahead to the second half of the year, the recovery of global economy is unstable and the control on domestic resources is tightened. In the latest issue of China Economic Update published by the World Bank in July, the economic growth in China is expected to decelerate to 7.1% in 2015 and to 6.9% by 2017. The growth will slow down but on a more balanced and sustainable track. China's economic structural and periodical problems imply that its economy may only be stable for a short term. European economy may be weakened again. US economy is likely to return to neutral growth in the second half of the year and the emerging economies will continue to struggle in the mire. Moreover, the changes in consumer behaviors brought by "Internet Plus" and mobile technology have been fermenting with subversive impact on the economy and enterprises.

Structural adjustments of household appliances industry will continue. On one hand, the lack of momentum in both domestic and overseas markets will continue while high level of inventories of various products will constitute negative impact on the normal releasing capacity of the household appliances industry. On the other hand, the trend of consumption upgrade is unstoppable. The technology revolution of digitisation and intelligence will boost the reform of traditional industry on a deeper level.

Changes become normal in this era. Encountering the complex domestic and overseas economic environment and increasing downward pressure, the Group will strive to enforce reform and innovation with carpenter's spirit, adhere to the value of "placing customers at our core and making quality products" and further integrate the resources of supply chain. It will continuously strengthen delicacy management, focus on shortening inventory turnover, enhance quality of products, provide more competitive products and services to customers, and ensure the normal and sound operation.

Due to the continuous decrease in the exports of China and the continuous outflow of short-term capital from China, the central bank took the lead to devalue Renminbi. This round of depreciation not only brought enduring impacts on the property market, stock market, securities market, real economy and the import and export trade, etc., but it also caused a series of fluctuations in the global markets of the commodities, gold, currency, etc. The Group will pay close attention to the relevant complementary measures at a later stage and be prepared to handle the situation.

### 業務展望

世界經濟已經步入以長期停滯為典型特徵的新階段，而中國經濟也進入了「結構性減速」的「新常態」。展望下半年，國際經濟復蘇不穩定，國內資源環境約束加強。世界銀行7月發佈最新一期《中國經濟簡報》，預計2015年中國經濟增速將降至7.1%，2017年降至6.9%，進入增速放緩但更加平衡和可持續的軌道，中國經濟結構性問題和週期性問題疊加，意味著中國經濟可能只是短暫的企穩。歐洲經濟可能再次疲軟，美國經濟在下半年有可能重新回歸中性增長，新興經濟體將繼續在泥潭中掙扎。另外，「互聯網+」和移動技術給消費者帶來的行為變化仍在持續發酵，給經濟和企業帶來顛覆性的衝擊。

家電行業產業結構調整仍將持續，一方面國內外市場動力不足問題將延續，而多種產品高庫存的局面也將對家電行業產能正常釋放構成不利影響，但另一方面消費升級的大潮勢不可擋，數字化、智慧化的科技革命將在更深層次推動著傳統產業變革。

在這個變化已成為常態的時代，面對依然複雜的國內外經濟環境和不斷加大的下行壓力，本集團將堅定不移地推進變革與創新，以工匠精神，堅守「以客戶為中心，做好產品」的信念，進一步整合供應鏈資源，持續深化精細化管理，重點改善物料周轉，提高產品質量，為客戶提供更有競爭力的產品和服務，保證企業的正常良性經營。

基於中國出口增速持續下滑和短期資金持續外流，近期央行主動引導了人民幣貶值。此輪貶值，不僅對國內樓市、股市、債市、實體經濟和進出口貿易等有深遠影響，而且在國際市場上引發了大宗、黃金、商品貨幣等一系列波瀾。本集團將密切關注後期的相關配套措施，積極做好應對。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. Motor Business

#### 1.1 Motors for Air-Conditioners

In order to reinforce the industrial leader position, we will continue to optimise and elevate the product competitiveness of alternating current motors for household air-conditioners, especially for the products' manufacturability and reliability. We will also continue to increase the marketing promotion of new-generation alternating current motors for outdoor unit of split-type air-conditioners. Meanwhile, we will conduct research on product line extension to broaden the application scopes and expect to break the technical bottleneck in the third quarter. In respect of direct current motors for household air-conditioners, we will continue to improve product competitiveness and proactively make market exploration, especially for the development process of major Japanese customers. At the same time, we will accelerate the R&D on the product upgrade of direct current motors. The technology demonstration plan of the second-generation direct current brushless motors for household air-conditioners will be completed by the end of the year. We will keep on the R&D and promotion of commercial motors, and we are confident in achieving breakthrough in North American market this year by establishing cooperative relations with air-conditioner industrial market leaders in North America. Technical breakthrough in product upgrade of alternating current fan coil motors will be completed within this year. The supply of electronic commutator motors for use in North American market will then be commenced. As to the research of the pioneer technology, we will make a breakthrough in technology plan of direct current brushless external rotor motors by the end of this year.

#### 1.2 Motors for Washing Machines

We will deepen our cooperative relations with customers to offer better products and services and strive for larger market share. We will put effort in the promotion of new-generation series motors in European market and continue to strengthen market exploration of motors for washing machines in Japan, South Korea and America. Meanwhile, we will accelerate the new product development, especially for the product upgrade of wave-wheel motors and enhancement of the product series of direct current motors. Having finalised the technology plan for the upgrade product of wave-wheel motors based on system solution within this year, the supply of new series of wave-wheel electromagnetic clutch direct current brushless motors for washing machines under 16 kg will be commenced later this year.

### 1. 電機業務

#### 1.1 空調類電機

持續優化和提升家用空調交流電機產品競爭力，特別是產品的可製造性和可靠性，鞏固行業領導者地位，繼續加大新一代分體空調交流室外機電機的市場推廣，同時研製延伸產品系列以拓寬適用範圍，第三季度可完成技術瓶頸突破。家用空調直流電機繼續提升產品競爭力，積極做好市場拓展，特別是日系大客戶開發匹配，同時加快直流電機升級產品的研製，第二代家用空調直流無刷電機技術方案年底前可完成論證。進一步加大商用電機的研發和推廣，北美市場拓展今年將實現突破，與北美空調行業領導者建立合作關係，交流盤管風機電機升級產品年內可完成技術突破，北美用直流無刷電機可實現批量供貨。前沿技術研究上，外轉子直流無刷電機年底將完成技術方案的突破。

#### 1.2 洗滌類電機

深化客戶合作關係，為客戶提供更好的產品和服務，爭取供貨份額的提升，加大新一代串激電機歐洲市場的推廣，繼續強化日韓系和美洲洗衣機電機市場的開拓力度。同時，加快新品開發，特別是波輪電機的產品升級、直流電機的產品系列完善，基於系統解決方案的波輪電機升級產品年內可完成技術方案的定型，適用於16公斤以下洗衣機的波輪電磁離合直流無刷電機新系列產品年內可實現批量供貨。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1.3 Other Products

As for other products, we will accelerate the R&D on new pumps for dish-washing machines and complete the development of structural products of resin packages for dish-washing machines by the end of this year and the supply will be commenced. The technology demonstration plan of second-generation direct current brushless pumps for dish-washing machines will be completed. We will continuously deepen cooperation with existing major customers of electrical tool motors, optimise product performance, strengthen production technology capacity and enhance product quality. We have officially established cooperative relations with certain well-known industrial factories for water purifier booster pumps and air purifier motors. The sales volumes of these products are expected to achieve a higher growth in the future. The development of water purifier booster pumps for 600 gallons and the second-generation water purifier booster pumps for 75 gallons or below will be completed and supplied in the fourth quarter. The Group will further enhance the professional team for the project of servo motor and accelerate the project development.

## 2. Business of Associate

Adhering to the core belief of “creating value for customers”, Shanxi Huaxiang will continuously introduce technology talents and optimise talent structure through corporate cultural reform, organisational restructuring and salary reform. To strengthen the market-leading position, Shanxi Huaxiang aims three main aspects, which are “product, quality and customers”. It will enhance customer experience and acceptance through the reforms of technology and automation and full utilisation of equipment. It will also target at transformation of product market, continuously strengthen market competitiveness and expand market share in the new market.

### 1.3 其他產品

其他產品方面，洗碗機電泵加快新品研製，洗碗機塑封結構產品年底前完成開發並實現批量供貨，第二代洗碗機直流無刷電泵將完成技術方案論證；電動工具電機持續深入現有大客戶的合作，優化產品性能，強化生產工藝能力，提升產品質量；淨水器增壓泵與空氣淨化器電機與多家行業知名廠商建立了正式合作關係，未來銷售量有望獲得更大的增長，而適用於600加侖的淨水器增壓泵和適用於75加侖以下的第二代淨水器增壓泵，第四季度可完成開發並實現批量供貨。本集團將進一步完善伺服電機項目專業團隊，加快項目進展。

## 2. 聯營公司業務

山西華翔將堅持「為客戶創造價值」的經營核心價值觀，通過企業文化改革、組織再造、薪酬改革，不斷引入科技人才，完善人才結構，繼續發揮行業龍頭企業的規模優勢，通過工藝改革、自動化改革全面提升設備利用率，實現產品、品質、客戶三點一線，提升客戶體驗，提升客戶認同度，針對轉型產品市場，持續強化市場競爭能力，擴大新市場份額。

## OTHER INFORMATION

### 其他資料

#### Share Options

The share option scheme adopted on 27 June 2003 (the “2003 Share Option Scheme”) was terminated on 30 May 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.

Pursuant to the terms of the 2013 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. 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.

#### 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5月30日終止，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。

根據2013年購股權計劃的條款，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之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。

## OTHER INFORMATION

### 其他資料

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.

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 2015, 1,200,000 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.

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。

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2015年6月30日，根據2003年購股權計劃尚有1,200,000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。

## OTHER INFORMATION

### 其他資料

Movements of the share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2015 were as follows:

於截至2015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 2015 於2015年1月1日之結餘	Exercised during the period 於期內已行使 (Note 1) (附註1)	Lapsed during the period 於期內已失效	Balance as at 30 June 2015 於2015年6月30日之結餘
姓名	授出日期	行使價 HK\$ 港幣	行使期				
<b>Director</b> <b>董事</b>							
Mr. Lam Ming Yung 林明勇先生	30/07/2007	3.900	30/07/2007– 29/07/2017	400,000	–	–	400,000
<b>Employees</b> <b>僱員</b>							
In aggregate 合共	30/07/2007	3.900	30/07/2007– 29/07/2017	700,000	–	(400,000)	300,000
	09/01/2009	0.785	01/04/2010– 31/03/2017	2,080,000	(1,580,000)	–	500,000
Total 合計				3,180,000	(1,580,000)	(400,000)	1,200,000

Note:

附註：

1. The weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$1.42.

1. 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1.42元。

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:

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：

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.

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。

## OTHER INFORMATION

### 其他資料

#### Disclosure of Interests

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

As at 30 June 2015, 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 2015 was the Company a party to any arrangements which enabled any Director of the Company 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 2015, 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2015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2015年6月30日止6個月內任何時間，本公司概無成為任何安排之訂約方，令任何本公司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2015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)。

## OTHER INFORMATION

### 其他資料

#### Interests and Short Positions of Shareholders

So far as is known to any Director or chief executive of the Company, as at 30 June 2015, shareholders of the Company (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:

#### 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2015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本公司股東(本公司董事或最高行政人員除外)如下：

#### Long Positions of Substantial Shareholders in the Shares of the Company

#### 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	66.39%
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	66.39%
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	68.64%
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	68.64%
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	68.64%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. These 1,901,204,779 shares of the Company were registered in the name of and beneficially owned by Midea (Cayman Islands).
2. 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).
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 34.88% by Midea Holding and 1.13% by Ningbo Kailian Industrial Development Co., Ltd. (a company owned as to 30% by Midea Holding and 70% by Mr. He Xiangjian). 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 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.

Save as disclosed above, as at 30 June 2015, 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.

#### 附註：

1. 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。
2. 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。
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。美的國際由美的的全資擁有。美的控股(BVI)亦為美的的全資擁有的公司。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. 美的控股及寧波開聯實業發展有限公司(一間由美的控股擁有30%及何享健先生擁有70%股權的公司)分別擁有美的的註冊資本之34.88%及1.13%。因此，美的控股因持有美的的股權而被視為於美的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的控股註冊資本之94.55%。因此，何享健先生因持有美的的控股94.55%股權而被視為於美的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。

除上文披露者外，於2015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。



## OTHER INFORMATION

### 其他資料

#### Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 30 June 2015, the aggregate amount of guarantees given for the loan facilities granted to the associates by the Group amounted to approximately HK\$986,546,000 which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules. As at 30 June 2015, bank loans of approximately HK\$507,222,000 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 2015 is presented below:

#### 根據上市規則第13.22條作出披露

於2015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986,546,000元，超過上市規則第14.07(1)條所界定之資產比率8%。於2015年6月30日，本集團所擔保之聯營公司銀行貸款約港幣507,222,000元已被提取。於2015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：

		<b>Pro-forma combined statement of financial position 備考合併 財務狀況表</b>	<b>Group's attributable interest (49%) 本集團應佔權益 (49%)</b>
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	827,225	405,340
Current assets	流動資產	1,540,149	754,673
Current liabilities	流動負債	(1,419,250)	(695,432)
Non-current liabilities	非流動負債	(150,485)	(73,738)
Non-controlling interest	非控股權益	(110,997)	(54,389)
Net assets	資產淨值		336,454
Fair value adjustments	公允價值調整		19,448
Currency translation difference	外幣折算差額		3,470
			359,372

#### 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 2015.

#### 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 2015.

#### 購買、出售或贖回上市證券

截至2015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。

#### 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2015年6月30日止6個月內一直遵守標準守則。

## OTHER INFORMATION

### 其他資料

#### Compliance with Corporate Governance Code

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 2015.

The Company had deviated from code provision A.2.1 of the CG Code in that Mr. Zhou Xiangyang was both the Chairman and Chief Executive Officer of the Company. Following the resignation of Mr. Zhou Xiangyang on 9 July 2015, the Board had reviewed the Board composition and decided to segregate the roles of Chairman and Chief Executive Officer to ensure a balance of power and authority between the Board and the management of the Company. In this connection, Mr. Xiang Weimin was appointed as the Chairman of the Board and Mr. Zhong Lin, currently an Executive Director, was also re-designated as the Chief Executive Officer since 9 July 2015.

In respect of code provision A.6.7 of the CG Code, one Executive Director and two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 29 May 2015 due to other important business engagement.

#### 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 2015 and agreed to the accounting policies and practices adopted by the Group.

#### 遵守《企業管治守則》

除下文所披露者外，於截至2015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。

周向陽先生曾身兼本公司主席及首席執行官，因此本公司曾偏離企業管治守則第A.2.1條守則條文。董事會在周向陽先生於2015年7月9日辭任後已審視董事會之組成，並決定將主席及首席執行官兩職分開，以確保本公司董事會與管理層之間的權力及授權得以平衡。就此而言，自2015年7月9日起，向衛民先生獲委任為董事會主席，而現任執行董事鐘林先生亦調任為首席執行官。

就企業管治守則第A.6.7條而言，因其他重要業務安排，一名執行董事及兩名獨立非執行董事未能出席本公司於2015年5月29日舉行的股東週年大會。

#### 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2015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。

## OTHER INFORMATION

### 其他資料

#### 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. Xiang Weimin (appointed on 9 July 2015 in place of Mr. Zhou Xiangyang who resigned on the same date) and Mr. Luo Huagang.

#### 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. Xiang Weimin (appointed as Chairman of the Nomination Committee on 9 July 2015 in place of Mr. Zhou Xiangyang who resigned on the same date) and Mr. Luo Huagang and all three Independent Non-executive Directors, Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao.

#### 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、向衛民先生(於2015年7月9日周向陽先生辭任當天獲委任接替其職位)及羅華剛先生組成。

#### 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，向衛民先生(於2015年7月9日周向陽先生辭任當天獲委任為提名委員會主席接替其職位)及羅華剛先生，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。

## OTHER INFORMATION

### 其他資料

#### 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.

#### Mr. Xiang Weimin — Executive Director

Mr. Xiang Weimin, aged 49, was appointed as an Executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company since 9 July 2015. Mr. Xiang joined Midea Group in 1991. He held various senior management positions in Midea Group and has considerable business operations and management experience in new product development, technical management, operations and human resources management, sales and marketing management, and overall business operations management. Mr. Xiang holds a Bachelor of Engineering Degree and a Master of Engineering Degree from Yanshan University (formerly known as Northeast Heavy Machinery Institute) and a Master of Business Administration Degree from China Europe International Business School.

#### Mr. Zhong Lin — Executive Director

Mr. Zhong Lin, aged 36, was appointed as an Executive Director and a member of the Executive Committee of the Company since 21 October 2014 and re-designated as the Chief Executive Officer of the Company on 9 July 2015. Mr. Zhong joined Midea Group in July 2000. He held various senior management positions in Midea Group and has extensive experience in production management, purchasing and supply chain management. He is the General Manager and also a director of certain subsidiaries of the Group. Mr. Zhong holds a Master's Degree in Business Administration from Nanjing University. He was awarded the international certificate in purchasing and supply chain management by International Trade Centre.

#### 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。

#### 向衛民先生 — 執行董事

向衛民先生，49歲，自2015年7月9日起獲委任為本公司執行董事、董事會主席、提名委員會及行政委員會主席以及薪酬委員會委員。向先生於1991年加盟美的集團。彼曾在美的集團擔任多個高級管理職務，在新產品開發、技術管理、營運與人力資源管理、營銷管理和企業全面經營管理方面擁有豐富的企業經營管理經驗。向先生持有由燕山大學(前稱東北重型機械學院)頒發的工學學士學位及工學碩士學位，以及由中歐國際工商學院頒發的工商管理碩士學位。

#### 鐘林先生 — 執行董事

鐘林先生，36歲，自2014年10月21日起獲委任為本公司執行董事及行政委員會委員，其後於2015年7月9日調任為本公司首席執行官。鐘先生於2000年7月加盟美的集團。彼曾在美的集團擔任多個高級管理職位，於製造管理、採購及供應鏈管理方面擁有豐富經驗。彼為本集團總經理，亦為本集團若干附屬公司之董事。鐘先生持有南京大學頒發的工商管理碩士學位。彼獲國際貿易中心頒發採購及供應鏈管理國際證書。

## OTHER INFORMATION

### 其他資料

#### Ms. Pan Xinling — Executive Director

Ms. Pan Xinling, aged 43, was appointed as an Executive Director, the Chief Financial Officer, a member of the Executive Committee and an authorised representative of the Company since 9 July 2015. Ms. Pan joined Midea Group in 1999. She held various senior and middle management positions in Midea Group and is familiar with research and development, sales and marketing, and production system business. She has extensive experience in overall cost accounting management. Ms. Pan holds a Bachelor's Degree in Wood-working Machinery and a Master's Degree in Management from Northeast Forestry University. She is an accountant accredited by the Ministry of Personnel People's Republic of China.

#### Mr. Zhou Xiangyang — Executive Director

Mr. Zhou Xiangyang resigned as an Executive Director, the Chairman and Chief Executive Officer, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company on 9 July 2015.

#### Mr. Yu Yonghua — Executive Director

Mr. Yu Yonghua resigned as an Executive Director, the Chief Financial Officer, a member of the Executive Committee and an authorised representative of the Company on 9 July 2015.

On behalf of the Board  
**Welling Holding Limited**  
**Xiang Weimin**  
Chairman

Hong Kong, 19 August 2015

#### 潘新玲女士 — 執行董事

潘新玲女士，43歲，自2015年7月9日起獲委任為本公司執行董事、首席財務官、行政委員會委員及授權代表。潘女士於1999年加盟美的集團。彼曾在美的集團先後擔任多個中高級管理職位，熟悉研發、營銷和製造體系業務，在全面成本管理方面擁有豐富經驗。潘女士持有東北林業大學頒發的木工機械學士學位及管理學碩士學位。彼為中華人民共和國人事部認可的會計師。

#### 周向陽先生 — 執行董事

周向陽先生於2015年7月9日已辭任本公司執行董事、主席兼首席執行官、提名委員會及行政委員會主席以及薪酬委員會委員。

#### 余永華先生 — 執行董事

余永華先生於2015年7月9日已辭任本公司執行董事、首席財務官、行政委員會委員及授權代表。

代表董事會  
**威靈控股有限公司**  
主席  
向衛民

香港，2015年8月19日

