

Haier 海尔

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

Stock Code 股份代號：01169



2015 Annual Report
年報

* for identification purpose only 僅供識別

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CORPORATE PROFILE

企業簡介

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. In addition to manufacturing and sales of home appliances under the brand name of Haier, the Group is engaged in the integrated channel services business under the brand name of Goodaymart for home appliances and other household products of diversified brands. Integrated channel services business optimizes the competitive advantages of virtual network, sales network, logistics network and service network by integrating virtual and physical networks, to provide superior customer interaction experience and one-stop logistic services for domestic customers.

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

海爾電器集團有限公司(股份代號：01169) (「本公司」)為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。本公司及其附屬公司(「本集團」)主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。除經營海爾品牌電器的生產銷售外，本集團還大力發展以日日順為品牌的渠道綜合服務業務，從事多元化品牌家電和其他家居產品的渠道綜合服務業務。渠道綜合服務業務整合虛網、營銷網、物流網、服務網四網優勢，通過虛實融合戰略，為全中國的用戶提供全流程一體化良好的交互和配送體驗。

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

SIMPLIFIED BUSINESS STRUCTURE
企業業務架構簡圖



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. LIANG Hai Shan

Ms. TAN Li Xia

Dr. WANG Han Hua

Mr. ZHANG Yong

Independent Non-executive Directors

Mr. YU Hon To, David

Mrs. Eva CHENG LI Kam Fun

Ms. TSOU Kai-Lien, Rose

Alternate Director

Mr. LI Hua Gang (*alternate to Mr. LIANG Hai Shan*)

PRINCIPAL BOARD COMMITTEES

Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)

Ms. TAN Li Xia

Mrs. Eva CHENG LI Kam Fun

Remuneration Committee

Mrs. Eva CHENG LI Kam Fun (*Committee Chairman*)

Mr. YU Hon To, David

Mr. ZHOU Yun Jie

Dr. WANG Han Hua (*Observer*)

Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)

Mrs. Eva CHENG LI Kam Fun

Mr. ZHOU Yun Jie

董事會

執行董事

周雲杰先生(*主席及行政總裁*)

非執行董事

梁海山先生

譚麗霞女士

王漢華博士

張勇先生

獨立非執行董事

俞漢度先生

鄭李錦芬女士

鄒開蓮女士

替任董事

李華剛先生(*梁海山先生之替任人*)

主要董事會委員會

審核委員會

俞漢度先生(*委員會主席*)

譚麗霞女士

鄭李錦芬女士

薪酬委員會

鄭李錦芬女士(*委員會主席*)

俞漢度先生

周雲杰先生

王漢華博士(*觀察員*)

提名委員會

俞漢度先生(*委員會主席*)

鄭李錦芬女士

周雲杰先生

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

Strategic Committee

Mr. ZHOU Yun Jie (*Committee Chairman*)
Mr. ZHANG Yong
Ms. TSOU Kai-Lien, Rose
Dr. WANG Han Hua (*Observer*)

COMPANY SECRETARY

Mr. NG Chi Yin

LEGAL ADVISORS

As to Hong Kong Law

DLA Piper Hong Kong

As to Bermuda Law

Conyers Dill & Pearman

PRINCIPAL BANKER IN HONG KONG

Industrial and Commercial Bank of China (Asia) Limited

PRINCIPAL BANKER IN THE PRC

China Construction Bank Corporation

AUDITORS

Ernst & Young

FINANCIAL CALENDAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

戰略委員會

周雲杰先生(委員會主席)
張勇先生
鄒開蓮女士
王漢華博士(觀察員)

公司秘書

伍志賢先生

法律顧問

香港法律

歐華律師事務所

百慕達法律

康德明律師事務所

香港主要往來銀行

中國工商銀行(亞洲)有限公司

中國主要往來銀行

中國建設銀行股份有限公司

核數師

安永會計師事務所

財務日誌

六個月中期終結 : 六月三十日
財政年度年結 : 十二月三十一日

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心35樓
3513室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國青島市
海爾路1號
海爾工業園

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
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STOCK CODE

The Stock Exchange of Hong Kong Limited:
01169

股份代號

香港聯合交易所有限公司：
01169

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

WEBSITE

www.haier-elec.com.hk

INVESTOR RELATIONS CONTACT

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**CHAIRMAN'S
LETTER
主席函件**

CHAIRMAN'S LETTER 主席函件

During 2015, the overall home appliance market demonstrated slackening growth amid the downturn of the property market, destocking of air-conditioners and soft demand from the international market. Meanwhile, with the increasing penetration of online stores for home appliances, traditional sales channels for home appliances were under pressure to adapt. Furthermore, the emergence of innovative patterns of consumption and production including C2B customisation and service customisations has redefined the roadmap by which a branded home appliance player adapt to be the winner in the home appliance industry.

I. READJUST TO KEEP STABLE GROWTH

In 2015, the Group readjusted itself in response to market changes. It achieved a revenue of RMB62.826 billion, representing a decline of 6.4%. Net profit attributable to parent company grew by 10.5% from the previous year to RMB2.703 billion, translating to a net profit margin attributable to parent company of 4.3%.

In 2015, especially in the second half of the year, the growth momentum of the white goods sector in which we operated weakened. While it became increasingly difficult to achieve growth in revenue with the traditional business model, the Group continued to engage in technological innovation and upgrading of the product mix in its washing machine and water heater segments, achieving balanced development with increased revenue and sustained gross profit, together with enlarged market share in the high-end product sector, further strengthening the leading position of the "Haier" brand in both the domestic and international markets of home appliances. According to Euromonitor, Haier accounted for 9.8% of the global large-scale home appliances market in terms of retail volume in 2015, topping the world for the seventh consecutive year.

二零一五年，受房地產市場低迷、空調去庫存及國際市場需求不振等因素的影響，中國家電市場整體增速放緩。與此同時，隨著家電網購滲透率的不斷提高，一方面傳統家電銷售渠道面臨改革壓力，另一方面C to B個性化定制、預約服務等創新消費和生產模式不斷涌現，重新定義了家電品牌商的轉型方向，加速推進家電產業的升級改革。

一、調結構穩增長

二零一五年，為應對市場變化，主動調整結構，營業收入實現人民幣628.26億元，下滑6.4%，歸母淨利潤同比增長10.5%至人民幣27.03億元，歸母淨利率達4.3%。

2015年特別是下半年以來，我們所處的白家電行業增長勢能放緩，以原有運營模式獲取營業收入增長的難度越來越大。本集團在洗衣機熱水器業務板塊持續引領技術創新，升級產品結構，取得營收增長和毛利維持的均衡發展，並且實現在高端產品領域的市場份額不斷提升，進一步鞏固了「海爾」品牌在國內以至全球家電市場的地位。海爾大型家用電器2015年品牌零售量佔全球市場的9.8%，第7次蟬聯全球第一（歐睿國際統計數據）。

I. READJUST TO KEEP STABLE GROWTH (continued)

Actively embracing opportunities presented in the internet era, in 2015 the Group invested heavily in businesses with high growth potential and improved the competitiveness of its integrated channel services business. We exited in a timely manner from the distribution business of television and digital product, which contributed to revenue but had diminishing marginal profits. To serve our collaboration partners in a more efficient manner, we restructured our online and offline sales system and focused on full-process superior customer experience to deliver service enhancement for both distributors and users. On the other hand, we shifted more investment to the logistics unit. With the coverage of the logistics business unit extending to home appliances, furniture and cold chain, we continued to develop our warehousing, truck-loading and "last mile" delivery capability, supporting a rapid solid growth of the logistics business.

Whilst 2016 will be a "tough period" for Chinese companies as the macro-economy of China is going through a structural shift, I would say that, if we keep ourselves abreast of the needs of the consumers and the customers, we will be able to grasp the opportunities presented by China's consumption upgrade and expand, on an ongoing basis, our share in the market of mid-to-high-end products and brand services offered to the middle class; if we build a more transparent, highly efficient supply chain service system on the back of our advantages in intergration of online and offline resources, chances are that we may undergo a breakthrough in third-party supply chain management services, which will favour the formation of a new e-commerce platform and bring forth first-mover advantage in the post-e-commerce era.

一、調結構穩增長(續)

於2015年，本集團積極擁抱互聯網時代下的業務機會，大力投資於高增長潛力業務，提升了綜合渠道業務的競爭力。我們適時地決定退出部分雖然貢獻營業收入但邊際利潤下降的電視、數碼產品分銷業務。為更有效率地服務合作夥伴，我們一方面重組線上線下的銷售體系，以全流程的用戶最佳體驗為中心，為經銷商和用戶帶來優化的體驗，另一方面，我們加大對物流板塊的投資，拓展布局了家電、家具、冷鏈等行業物流，在倉儲、幹線和最後一公里的配送能力上持續投入，支持物流業務實現快速增長。

2016年中國經濟的進一步轉型對中國企業來說是特別艱難的一年，但是我認為：如果我們更貼近消費者和客戶，就能抓住中國消費升級的機會，持續擴大在中產階層中高端產品和品牌服務的份額。如果我們發揮線上線下資源融合的優勢，建設更透明、高效的供應鏈服務體系，有機會在第三方供應鏈管理服務方面實現突破性進展，並有利於布局場景電子商務的新平台，在後電商時代贏得先機。



II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION

In 2015, in order to achieve its strategic transformation, the Group started from upgrading the interconnected manufacturing, smart appliance, integration of online and offline channels and smart logistics system, and achieved significant periodical result.

1. Smart Home Appliances for White Goods with Direct Linkage between Interconnected Factories and Users

The Group's white goods business focused on the followings: transforming the ecosystem from home appliances to smart network devices and to internet of things ("IOT"), and via the seamless, transparent and customised interconnected manufacturing factories, the Group achieved interconnection with users, transforming from mass manufacturing to mass customisation.

It is our strategy to maintain our leading position in the mid-to-high-end product models and to promote the prevalence of smart home appliances. For our Haier washing machines, we strove to make high-end technology available in our mid-to-high-end products, with the introduction of leading mid-to-high-end products including Twin Ella and New Crystal, and remained a leader in the market share of mid-to-high-end products. In our smart products, we strove to promote the seamless integration of home appliances and the internet. More models were equipped with WiFi function and supported mobile APP operation, offering more washing scenarios to users. For water heaters, we also enhanced our product mix, by developing high-end products including pure water electric heaters and "KING" heat pump in 2015.

二、經營的戰略創新點及轉型方向

2015年內，本集團為實現戰略轉型目標，從互聯工廠、智能家電、渠道線上線下融合和智慧物流體系的升級等各方面著手深化，並達成了顯著的階段性轉型成果。

1. 白電推進家電智能化升級，實現互聯工廠直聯用戶

本集團的白色家電業務發展重點：從家電到智能網器，到物聯網生態的轉型，通過互聯工廠的無縫化、透明化、定制化，實現用戶的互聯互通，從大規模製造到大規模定制。

產品策略保持中高端型號的市場領先地位，並推進智能家電的普及。海爾洗衣機致力於將高端技術普及到高中端產品上，推出了雙子星、子母機、紫水晶等行業領先的中高端產品，在中高端產品的市場份額上保持引領。在智能產品方面致力推動家用電器與互聯網的無縫結合，更多的洗衣機型號具有WiFi功能並可以用手機APP操作，拓展了用戶洗衣場景。熱水器也深化產品結構，2015年成功研發了淨水洗電熱水器、天沐熱泵等高端產品。



II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION (continued)

1. Smart Home Appliances for White Goods with Direct Linkage between Interconnected Factories and Users (continued)

The realisation of unmanned and smart interconnected factories has delivered sound performance. In 2015, we established the most advanced interconnected factories for the production of washing machines and water heaters in Foshan and Qingdao. Apart from having automated, smart and visualized factories, we have enabled “zero distance” connection between users and factories, with users’ participation in product design, product manufacturing, as well as product sales and marketing. By the extensive use of advanced technology including 3D simulation and vision identification, we built unmanned factories which were equipped with tens of thousands of sensors and RFID, enabling collection of data on users, production and quality throughout the process, and creating the seamless, transparent and visualized experience of the best quality for users.

The collection of big data and prevalence of smart home appliances have given rise to the gradual realisation of IOT ecosystem for white goods. In 2015, a smart washing ecosystem which was uniquely available from Haier was formed in its washing machines. By collecting data from the users and research databases, we summarized data on washing from fabrics, stains, water quality to users’ washing habits, which helped us to analyse and match washing machines, clothes and washing detergents. The best washing procedures can be formulated under the smart matching of clothes of different fabrics and colours. In addition, we are able to recommend the most suitable detergents to users according to water features and users’ washing habits and teach them how to “wash their clothes well”.

二、經營的戰略創新點及轉型方向(續)

1. 白電推進家電智能化升級，實現互聯工廠直聯用戶(續)

互聯工廠無人化和智能化的實踐已經初具成效。2015年我們分別在佛山和青島建立了行業最先進的洗衣機和熱水器互聯工廠，在實現工廠的自動化、智能化、可視化的同時，使用戶與工廠「零距離」，讓用戶能夠參與產品設計、產品製造、以至產品營銷裏面。通過大量使用3D仿真、視覺識別等先進技術打造無人化工廠，上萬個傳感器和RFID，全過程採集用戶信息、製造信息、質量信息等數據，為用戶創造無縫化、透明化、可視化的最佳體驗。

通過大數據採集和智能家電的普及使得白電的物聯生態圈逐步成形。洗衣機在2015年形成了海爾獨有的智慧洗護生態圈，我們收集用戶數據庫和研發數據庫中的信息，從面料、污漬、水質和用戶洗滌習慣等方面積累洗護數據，將洗衣機、衣物和洗護用品進行研究和匹配。根據不同的面料和顏色的衣物智能匹配最佳的洗衣程序，根據水質特性和用戶洗衣習慣為用戶推薦匹配的最佳洗衣液，教用戶「怎麼把衣服洗好」。

II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION (continued)

2. Seamless Integration of Online and Offline Channels for the Upgrading and Transformation of Our Channel Distribution Business

The Group's channel distribution business focused on the following: based on trust and community experience, the Group created its e-commerce service platform on the back of the new consumption trend.

Online and offline integration has enabled the full-process superior experience offered to customers. By providing them the expertise, supervision and IT system, we assisted retail partners to enhance their O2O operation levels, developed more stores which could adopt the e-commerce concepts and technology to increase SKUs and user interactions. At the same time, with the help of effective logistics and warehousing policies, we alleviated their pressure of excessive inventory, thereby enhancing the cash flow management of their stores. The national coverage of franchise stores is currently converting into O2O experience stores in an orderly manner. Beyond helping franchise stores to go online and reducing store inventory, this also brought excellent and diversified experience to users and transformed franchise stores into a physical and virtual integrated platform.

We cater to customer needs for customisation with our end to end visualised customization system. We have set up our micro-business APP "Shunguang", to achieve interconnection between users and the enterprise. On this platform, we attract numerous opinion leaders, R&D and design resources and supplier resources which will interact with users directly. On the other hand, users may engage in innovation, interaction and sharing, transferring from customers to manufacturer and seller. With this pattern of community experience, different needs may be consolidated in an effective way to achieve mass customisation. For example, our "Two drum clean-free" washing machines, which have been well-applauded by users, were designed based on users' ideas.

二、經營的戰略創新點及轉型方向(續)

2. 渠道分銷業務推進線上線下的無縫融合，實現渠道升級轉型

本集團的渠道分銷業務發展重點：以誠信為基礎，以社群體驗為基本單元，創建新消費趨勢下的場景電子商務平台。

通過線上線下融合實現用戶全流程最佳體驗。通過人才輸出、督導和信息化系統幫助客戶提升O2O的經營水平，培養更多的店面成長為可以利用電商理念和技術來增加SKU和連入更多的用戶流量；同時，通過高效的物流和倉儲方案，使他們減少庫存備貨的壓力，優化門店的現金流管理。覆蓋全國市場的門店正在有序的轉型為O2O場景體驗店，不但讓店上網，貨不進店，更為用戶帶來卓越的多元化場景體驗，將門店轉型為虛實融合的導流平台。

通過全流程的定制可視化滿足用戶的個性化需求。我們建立了順逛的微商平台，可以實現用戶與企業的互聯互通。在這個平台上，一方面吸引了無數的意見領袖、研發設計資源、供應商資源，直接與用戶交互，另一方面用戶可以直接創意、交互、分享，從消費者變成產銷者。基於這種社群體驗的模式，可以把各種不同的需求進行有效的整合，從而實現大規模的定制。如在市場上受到用戶好評「子母機免清洗」洗衣機就是來自用戶創意出來的。

II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION (continued)

3. The Upgrading of the End-to-end Logistic Solutions Offered by Goodaymart Logistics

The Group's logistics business focused on the following: we provide our customers the end-to-end visible SCM solutions upon the customers' needs rooted in their living community.

We maintained our fundamental capacities to keep the leading position in the large-scale item logistics sector. In 2015, six self-built warehouses were constructed and commenced operation, adding up to a total of 21 self-built warehouses. The operations in 3rd and 4th tier markets were still deepening. Our HUB coverage was swiftly expanded to further enhance the delivery speed to villages and to doors in 3rd and 4th tier markets. In terms of 3rd tier DC intensified network coverage for large-scale items, Goodaymart Logistics maintained its leading position in the logistics sector. Integration from mergers and acquisitions (Shengfeng and Boyol): enhancing the seamless connection from linehaul to regional distribution and "last mile" delivery, forming a nationwide network of truck deliveries, and thereby providing one-stop services of direct delivery to users encompassing warehousing, linehaul and delivery. The smart logistics IT system has driven the improvement in quality apart from quantity of the platform network, with the successive launch of products including smart truck surveillance, visualised deliverables management, trustworthy housekeeping and value-added services. The enhancement of smart logistics IT system has bestowed to Goodaymart Logistics a leading position in delivering highly differential experience in the logistics of large-scale items in terms of standardised, precise and smart logistics management, and customer and user services.

二、經營的戰略創新點及轉型方向(續)

3. 日日順物流一體化解決方案的升級

本集團的物流業務發展重點：以社群體驗下的用戶需求為驅動力，為客戶提供全流程可視化一體化SCM解決方案。

夯實基礎能力，持續保持大件物流引領地位。15年新建成並投入使用6個自建倉，累計完成21個自建倉，三四級市場持續下沉，快速拓展中心倉布局，進一步提升三四級市場到村、入戶響應速度，日日順物流在大件物流三級DC深網絡布局上保持平台行業引領地位。併購資源融合（盛豐、貝業）：提升從幹綫到區配及最後一公里配送服務無縫銜接能力，建成覆蓋全國的班車對流網絡，從而打通幹倉配一站式直通用戶服務；智慧物流信息化系統驅動平台網路從量到質的飛躍，陸續推出智能管車、可視管貨、無憂管家、增值服務等產品，智慧物流信息化升級讓日日順物流在標準化、精細化、智能化管理、客戶及用戶服務等方面引領大件物流高差異化體驗。

II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION (continued)

3. The Upgrading of the End-to-end Logistic Solutions Offered by Goodaymart Logistics (continued)

In light of the emerging business models on the customer side, Goodaymart Logistics took the lead to introduce its full-process SCM solutions and put them into implementation. From warehouse arrangement for customers to lining up inventory channel, and from “last mile” delivery to user interaction, by seamlessly connecting manufacturer to users, Goodaymart created efficiency in the loop of value chain. The full-process SCM solutions in the home appliance and furniture sectors can be rapidly replicated to other areas such as fitness equipment, small-sized electrical tools and etc.

Goodaymart developed the open last mile order management platform which realized the seamless connection between delivery ordering and delivery capacities. On one hand, the platform is open to outside vehicles and attracts participation of cargo drivers, thereby making the platform as the place for drivers to make money proactively. On the other hand, with standardized services, both drivers and users can be linked up directly. The reciprocal comments from both sides contribute to uplift service standards and deliver the “utmost speed of delivery and installation to anywhere” experience.



二、經營的戰略創新點及轉型方向(續)

3. 日日順物流一體化解決方案的升級(續)

充分考慮用戶需求端新的商業模式變革，日日順物流率先提出全流程一體化SCM解決方案並付諸於實踐。從為客戶規劃物流網布局到統一渠道庫存，從做最後一公里送裝入戶到用戶價值交互，將用戶需求即時連接到工廠及品牌商，實現從工廠到用戶、從用戶到工廠全價值鏈閉環。家電、家居領域的全流程一體化SCM解決方案可被快速複製到其他行業，如健康器材、小型電動工具等行業。

日日順物流開發了開放的最後一公里運力管理平台，實現訂單需求與運力資源的無縫對接。該平台一方面面對全社會開放，吸引社會化車輛加盟，將平台打造成為貨車司機的創業平台，激發司機的創業活力；另一方面通過制定標準化的服務，直接對接司機和用戶兩端，通過貨主和車主的互相評價，提高服務標準，為用戶提供「極速送裝，無處不達」的服務體驗。



II. STRATEGIC INNOVATIONS AND ROADMAP FOR TRANSFORMATION (continued)

4. Innovations upon Organisation and Mechanism: The Key to Implementation of Strategies

The internet has brought in upheavals to the traditional hierarchical structure of organisations and the traditional employer-employee relationship. From the manufacturing of products to the incubation of venture business, the Group is transforming to build a "win-win" platform.

The organisational change from a closed-loop hierarchy to internet nodes, it has brought in challenges to the traditional structure. An internet company represents an open platform, to which resources have access to form an ecosystem in which creation, value addition and profit earning are shared among each other. In 2015, the focus of the reform of our management system shifted from hierarchy-based to decentralisation which represents the essential element after becoming an industrial internet company.

In terms of mechanism, we are transforming from the traditional employer-employee regime to a partnership among business venturers, which drives the team's passion to be entrepreneurs. We must admit that to the young generation, efficiency and openness are synonymous with quality and innovation. On the other hand, we must provide them with incentive compensation plan in order to motivate them and align their interests with shareholders'. Our staffs will be able to significantly increase their own economic remuneration by creating more value for our users.

二、經營的戰略創新點及轉型方向(續)

4. 組織和機制創新是戰略實現的關鍵

互聯網顛覆傳統的科層制組織和傳統的企業僱傭制，集團從製造產品向孵化創客的方向進行轉型，搭建了一個共創共贏的平台。

組織上從封閉的科層制變為互聯網的節點，顛覆傳統組織方式。互聯網企業是開放、平台化的，各種資源均得以進入而形成一個共同創造、共同增值、共同盈利的生態圈。二零一五年，我們管理體系改革的要點是從科層制到去中心化，去中心化是成為轉型後的產業互聯網企業的要旨。

機制上從傳統的僱傭制向創業合夥人的轉型，激發了團隊的創業激情。我們必須承認，年輕一代往往將快速響應和開放等同於質量和創新。同時一個具備更高潛在激勵的、股東導向的薪酬機制才能讓他們興奮和更加利益一致。海爾的創客將有機會分享更多，如果他們創造了更高的用戶價值。

III. OUTLOOK IN 2016, WE SHALL FOCUS ON DEVELOPMENT IN THE FOLLOWING AREAS

1. Upgrading of smart home appliances

Whilst smart products and interconnected factories started to come on stage in 2015, in 2016 we will continue to invest in the digital upgrade of smart hardware, uplift our capability in the analysis and collection of big data, open up our interconnected factories to more customized platforms, and enhance the production capacity and process control of our interconnected factories and automated production lines.

2. Uplifting of logistics capability

Building upon the substantial development in home appliances logistics, Goodaymart will vastly explore the logistics of goods besides home appliances. Leveraging the established national logistics network especially the "last mile" service network, Goodaymart will capture an advantageous position in the logistics market of other large-scale items including furniture, bathroom fixture, fitness equipment and electric vehicles, and further develop in the cold chain logistics sector.

3. Exploring rural e-commerce market

Based on our service capability in the "last mile" delivery, we will build a trustworthy e-commerce business model upon which e-commerce service platforms will be set up in counties and villages to address needs in sales of agricultural products, logistics and finance, thereby capturing the enormous market of the underdeveloped rural e-commerce sector.

三、展望2016年將聚焦以下方面進行重點拓展

1. 智能家電的升級

產品的智能化和製造工廠的互聯化在15年已初見端倪，16年會繼續投資智能硬件的數字化升級，增強大數據分析和大數據採集的能力，將互聯工廠的能力開放給更多的定制化平台，以及提高互聯工廠和自動化生產線的產能和工藝管控。

2. 物流能力的拓展

日日順物流在家電物流取得重大發展的基礎上，大力拓展非家電品類的配送。利用已經搭建成的全國配送網絡特別是最後一公里服務網絡，日日順物流服務將在家具、潔具、健身器材、電動車等其他大件物品領域建立市場優勢地位，並大力發展冷鏈物流行業。

3. 農村電商市場的開拓

基於最後一公里服務能力，建立誠信的電商經銷模式在縣城建立解決農產品銷售、物流及金融需求的電子商務服務平台，以把握農村電商這塊尚未開墾的巨大市場。

IV. CONCLUSION

In 2016, in view of continual economic growth and stabilised property market of China, the destocking of industry's inventory will be optimised and it is anticipated that the overall growth of the white goods sector will be restored. Attributed to the increasing demand for high-end and smart home appliances from trendy consumption groups, sales of home appliances which represent life style are expected to grow. Meanwhile, expansion of the internet in China and continual prevalence of e-commerce especially in respect of rural e-commerce should represent another engine for growth of the home appliance market. As the Group transforms into an open platform for business venture and investment, more and more resources in the ecosystem will be converged to the platform. We are confident in achieving new breakthroughs, living up to the expectation of investors, and leading the market.

四. 結語

二零一六年，在中國經濟持續增長、房地產市場保持穩健發展下，行業庫存將得以優化，預計白電行業整體增長有望回升，重回正軌。得益於新消費群體對於高端化、智能化家電產品的上升需求，時尚生活家電的消費升級趨勢將持續。與此同時，隨著互聯網在中國的深度發展，電子商務尤其農村電商的持續普及將為家電市場帶來新的增長點。隨著集團轉型成為一個開放的創業平台，越來越多的生態資源聚到平台上，我們有信心會實現新的突破，實現投資者的預期，實現在市場上的引領。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

EXECUTIVE DIRECTOR

Mr. ZHOU Yun Jie, aged 49, has been serving as an Executive Director and general manager of the Company since 12 November 2009. He has been appointed as Chief Executive Officer of the Company since 18 March 2013 and he has also been appointed as the Chairman of the Company with effect from 25 June 2013. He is also a member of the remuneration committee, nomination committee and strategic committee of the Company. Mr. Zhou graduated from the Huazhong University of Science and Technology, the PRC with a Bachelor's degree in Engineering in 1988. He has a Master's degree in corporate management from the Ocean University of China, the PRC and has completed his Doctoral courses with a diploma in Management from the Xian Jiaotong University, the PRC. He joined the Haier Group in 1988 and has over 20 years of experience in the areas of sales management, enterprise management and international business. Currently, he is an Alternative President and Deputy Chairman of the board of Haier Group, and also he is a deputy to the 12th National People's Congress of China. He also serves as a non-executive director of Bank of Qingdao Co., Ltd., a company listed on the Hong Kong Stock Exchange.

Mr. Zhou is also a director of the following Group's subsidiaries: Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Goodaymart (Shanghai) Investment Co., Ltd., Haier Electronics Sales (Hefei) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Goodaymart Logistics Co., Ltd. and its certain subsidiaries, Qingdao Lejia Electric Appliance Co., Ltd., Haier Group E-commerce Co., Ltd., Qingdao Goodaymart Electronics Service Co., Ltd., Qingdao Haier Electronics Sales Service Co., Ltd., Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd., HH Retail Limited, Haier International Business Corporation Limited, Haier Holdings (BVI) Ltd., and, Qingdao Haier Investment and Development Holdings (BVI) Limited.

於本年內，本集團之董事及高級管理層如下：

執行董事

周雲杰先生，49歲，自二零零九年十一月十二日起出任本公司執行董事及總經理。自二零一三年三月十八日起獲委任為本公司行政總裁，並於二零一三年六月二十五日起獲委任為本公司主席。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。周先生於一九八八年畢業於中國華中理工大學，獲工學學士學位，並獲中國海洋大學企業管理專業管理學碩士學位及中國西安交通大學管理學博士畢業。彼於一九八八年加入海爾集團，在行銷管理領域、管理企業及國際業務方面擁有逾20年經驗。目前，在海爾集團擔任輪值總裁及董事局副主席職務，同時也是中國第十二屆人民代表大會代表。彼仍為於聯交所上市之青島銀行股份有限公司之非執行董事。

周先生亦為下列本集團附屬公司之董事：重慶海日物流有限公司、重慶新日日順家電銷售有限公司、日日順(上海)投資有限公司、海爾電器銷售(合肥)有限公司、合肥日日順物流有限公司、青島日日順供應鏈有限公司、青島日日順物流有限公司及其若干下屬公司、青島樂家電器有限公司、海爾集團電子商務有限公司、青島日日順電器服務有限公司、青島海爾電器銷售服務有限公司、青島日日順樂家家居貿易有限公司、HH Retail Limited、海爾國際商社有限公司、海爾控股(BVI)有限公司、青島海爾投資發展控股(BVI)有限公司。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層 (續)

NON-EXECUTIVE DIRECTORS

Mr. LIANG Hai Shan, aged 49, has served as an Executive Director of the Company since December 2001 and has been re-designated as Non-executive Director with effect from 12 November 2009. Mr. Liang was previously mainly responsible for strategic procurement and overall quality control of products of the Group. He is currently responsible for identifying market opportunities and white goods business strategies formulation of the Company. He received a Bachelor's degree of Industry from the Xian Jiaotong University, the PRC and has 26 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and white goods business. He is also the Deputy Chairman of the board of Haier Corp, the General Manager and Chairman of Qingdao Haier Co., Ltd. (a company listed on the Shanghai Stock Exchange) and a director of the following Group's subsidiaries: Chongqing Haier Drum Washing Machine Co., Ltd., Foshan Haier Drum Washing Machine Co., Ltd. and Qingdao Haier New Energy Electronics Co., Ltd.

Ms. TAN Li Xia, aged 45, has served as a Non-executive Director of the Company since 18 November 2013. Ms. Tan graduated from Central University of Finance and Economics, the PRC and has a master degree in Business Administration from the China Europe International Business School upon completion of the EMBA program. She is a Fellow of the Chartered Institute of Management Accountants and has been designated as a Chartered Global Management Accountant (CGMA). She joined Haier Group in 1992 and had held the positions as the Head of Department of Overseas Market Development of Haier Group and Head of Department of Financial Management of Haier Group. Currently, she is the Executive Vice President and the Chief Financial Officer of Haier Group. Ms. Tan also holds positions of Deputy Chairman of the Board of directors of Qingdao Haier Co., Ltd. (a company listed on the Shanghai Stock Exchange), non-executive director of Bank of Qingdao Co., Ltd. (a company listed on the Hong Kong Stock Exchange) and director of Fisher & Paykel Appliances Holdings Limited. Ms. Tan was awarded titles such as Model Worker of Shandong Province, Outstanding Entrepreneur of Shandong Province, the China CFO of the Year and China Top Ten Women in Economic Area. Ms. Tan is also a member of the 11th executive committee of the All-China Women's Federation.

非執行董事

梁海山先生，49歲，自二零零一年十二月起出任本公司執行董事，並於二零零九年十一月十二日起轉任為本公司非執行董事。梁先生過往主要負責本集團的策略採購及產品的整體品質監控。彼現時負責物色市場商機及制定本公司的白色家電業務策略。彼持有中國西安交通大學工業學士學位，累積二十六年製造家電經驗，更深具原料採購及白色家電業務經驗。彼亦為海爾集團公司之董事局副主席、青島海爾股份有限公司(於上海證券交易所上市)之總經理兼董事長及本集團以下附屬公司之董事：重慶海爾滾筒洗衣機有限公司、佛山海爾滾筒洗衣機有限公司及青島海爾新能源電器有限公司。

譚麗霞女士，45歲，自二零一三年十一月十八日起出任本公司非執行董事。譚女士於中國中央財經大學畢業，並於修畢高層管理人員工商管理碩士課程後，獲中歐國際工商學院頒授工商管理碩士學位。譚女士為皇家特許管理會計師公會之資深會員及全球特許管理會計師(CGMA)。彼於一九九二年加入海爾集團，曾擔任海爾集團海外推進本部部長及海爾集團財務管理部部長。目前，她為海爾集團之執行副總裁兼首席財務官。譚女士亦擔任青島海爾股份有限公司(上海證券交易所上市公司)之副董事長、青島銀行股份有限公司(香港聯交所上市公司)之非執行董事及斐雪派克電器控股有限公司之董事。譚女士曾榮獲山東省勞動模範、山東省優秀企業家、中國總會計師年度人物及中國十大經濟女性年度人物等稱號。譚女士亦是中華全國婦女聯合會第十一屆執行委員會委員。

NON-EXECUTIVE DIRECTORS (continued)

Dr. WANG Han Hua, aged 51, has served as a Non-executive Director of the Company since 1 June 2013. Dr. Wang obtained his Doctor of Philosophy degree from the University of Nebraska of the United States in 1994. He is the China Managing Director of Sonos Inc, a US based, world leading wireless HiFi producer since April 2014. Prior to this, he took position as the chief executive officer of Allyes Information Technology (Shanghai) Co., Ltd., an internet company providing full digital marketing solutions of data, technology and product to its customers, in December 2012. Prior to this, Dr. Wang had been the president of Amazon (China) Holding Company Limited from May 2005 until November 2012 and was responsible for the sale, marketing, cooperation and the construction of B2C E-commerce ecological chain of Amazon in China. Prior to joining Amazon (China) Holding Company Limited, Dr. Wang served a number of positions with Motorola Mobility Technologies (China) Company Limited Beijing branch company between 1998 and 2005 including as marketing director, director of strategy and corporate planning, vice president of the Asia Pacific region and general manager of the mobile telephone operations of China.

Ms. Janine Junyuan FENG, aged 47, has been appointed as a Non-executive Director of the Company since 24 August 2011. She was also a member of the strategic committee of the Company. Ms. Feng retired as a non-executive director and a member of the strategic committee of the Company with effect from 30 June 2015. Ms. Feng joined the Carlyle Group in 1998, she is currently a Managing Director of the Carlyle Group. Ms. Feng has been involved in many direct investments by the Carlyle Group in consumer, financial and industrial companies in the PRC. Prior to joining the Carlyle Group, Ms. Feng worked for Credit Suisse First Boston's New York office, engaging in investment banking business. Ms. Feng received an MBA degree from Harvard Business School in 1996.

Mr. ZHANG Yong, aged 44, has served as a Non – executive Director of the Company since 25 March 2014. He is also a member of the strategic committee of the Company. Mr. Zhang received a bachelor's degree in finance from Shanghai University of Finance and Economics. He is a member of the Chinese Institute of Certified Public Accountants. Mr. Zhang is currently a director and chief executive officer of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange. He has held top management positions across Alibaba since joining in August 2007.

Before joining Alibaba Group, Mr. Zhang served as chief financial officer of Shanda Interactive Entertainment Ltd., an online game developer and operator listed on NASDAQ Stock Market, from August 2005 to August 2007. From 2002 to 2005, Mr. Zhang was senior manager of PricewaterhouseCoopers' Audit and Business Advisory Division in Shanghai. Prior to which he worked in the Shanghai office of Arthur Andersen for seven years.

非執行董事(續)

王漢華博士，51歲，自二零一三年六月一日出任本公司非執行董事。王博士於一九九四年在美國內布拉斯加大學獲得哲學博士學位。彼自二零一四年四月起擔任Sonos Inc，之中國董事總經理，該公司是以美國為基地之世界領先無線音響生產商。於加入Sonos Inc，之前，彼於二零一二年十二月開始擔任好耶信息技術(上海)有限公司(一家為客戶提供數據、技術及產品之全程數字營銷方案之互聯網公司)之首席執行官。在此之前，王博士於二零零五年五月至二零一二年十一月間擔任亞馬遜(中國)投資有限公司總裁，負責亞馬遜在中國之銷售、市場、合作以及B2C電子商務生態鏈之建設。在加入亞馬遜(中國)投資有限公司之前，王博士於一九九八年至二零零五年間於摩托羅拉移動技術(中國)有限公司北京分公司擔任過眾多職位，包括市場總監、戰略和企劃總監、亞太區副總裁兼中國移動電話業務總經理。

馮軍元女士，47歲，自二零一一年八月二十四日起獲委任為本公司非執行董事。彼亦曾為本公司戰略委員會成員。馮女士自二零一五年六月三十日起退任本公司非執行董事及戰略委員會成員職位。馮女士於一九九八年加入凱雷投資集團，彼現時為凱雷投資集團之董事總經理。馮女士一直從事凱雷投資集團在中國之消費品、金融及工業公司之多項直接投資。加入凱雷投資集團前，馮女士曾任職於紐約瑞士信貸第一波士頓，從事投資銀行業務。馮女士於一九九六年自哈佛大學商學院取得工商管理碩士學位。

張勇先生，44歲，自2014年3月25日出任為本公司非執行董事，他亦為本公司戰略委員會成員。張先生擁有上海財經大學金融學學士學位。他是中國註冊會計師協會會員。張先生現為阿里巴巴集團控股有限公司的董事及行政總裁，該公司於美國紐約證券交易所上市。張先生自二零零七年八月加盟阿里巴巴後，先後出任該集團多個高層管理職位。

加入阿里巴巴集團前，張先生於2005年8月至2007年8月擔任在線遊戲開發和營運商盛大互動娛樂有限公司的首席財務官，該公司於美國納斯达克股票市場上市。2002至2005年，張先生於上海普華永道會計師事務所任職審計及企業諮詢部門資深經理。在此之前，他於安達信會計師事務所的上海辦事處工作達七年。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層 (續)

NON-EXECUTIVE DIRECTORS (continued)

Mr. Zhang is a non-executive director and chairman of the board of Intime Retail (Group) Company Limited, a company listed on the Hong Kong Stock Exchange. He also serves on the board of directors of Weibo Corporation, a company listed on the NASDAQ Stock Market, since May 2014.

ALTERNATE DIRECTORS

Mr. LI Hua Gang, aged 46, has been appointed as the alternate Director to Mr. Liang Hai Shan since 7 June 2014. Mr. Li has served as a Chief Operation Officer of the Company since 12 November 2009, and has served as an Executive Director since 19 April 2010. Mr. Li has resigned as an executive director and relinquished the senior management role of the Company with effect from 26 March 2014. Mr. Li currently also serves as an advisor to the Board. Mr. Li, graduated from the Huazhong University of Science and Technology, the PRC in 1991 with a Bachelor's degree in Economics. He joined the Haier Group in 1991 and has since held a number of senior positions in the sales and marketing functions with his expertise in the sales management in the 3rd and 4th-tier markets of the PRC.

Mr. Li is also a director of the following Group's subsidiaries: Chengdu Haixin Goodaymart Electric Appliance Co., Ltd., Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Fujian Goodaymart Electric Appliance Co., Ltd., Goodaymart (Shanghai) Investment Co., Ltd., Haier Electronics Sales (Hefei) Co., Ltd., Haier Electronics Sales (HK) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Hunan Goodaymart Electric Appliance Co., Ltd., Qingdao Goodaymart Logistics Co., Ltd., Shandong Goodaymart Electric Appliance Co., Ltd., Xuchang Goodaymart Electric Appliance Co., Ltd., Yantai Goodaymart Electric Appliance Co., Ltd., Hefei Goodaymart Electric Appliance Co., Ltd., Suzhou Goodaymart Electric Appliance Co., Ltd., Liaoning Goodaymart Trading Co., Ltd., Jiangsu Subei Goodaymart Electric Appliance Co., Ltd., Tangshan Goodaymart Electric Appliance Co., Ltd., Wuhan Goodaymart Electric Appliance Co., Ltd., Shanxi Goodaymart Electric Appliance Co., Ltd., Wenzhou Goodaymart Electric Appliance Co., Ltd., Changshu Suchang Electric Appliance Sales Co., Ltd., HH Retail Limited, Foreland Agents Limited, Coreland Limited, Impressive Holdings Limited, Haier Washing Machines Holdings (BVI) Limited, 365 Goodaymart (CM) Limited and 365 Goodaymart (HK) Limited.

非執行董事(續)

張先生現為銀泰商業(集團)有限公司的非執行董事及董事會主席，該公司在香港聯交所上市。他自2014年5月起同時擔任Weibo Corporation的董事，該公司於美國納斯達克股票市場上市。

替任董事

李華剛先生，46歲，自二零一四年六月七日獲委任為梁海山先生之替任董事。李先生自二零零九年十一月十二日起出任為本公司之首席營運官，並自二零一零年四月十九日起出任執行董事。李先生已於二零一四年三月二十六日辭任本公司執行董事及高級管理層職務。李先生現時亦出任董事會顧問。李先生於一九九一年畢業於中國華中理工大學，並獲經濟學學士學位，彼於一九九一年加入海爾集團，並憑藉彼於營銷管理中國三、四級市場方面之專業知識擔任海爾集團市場營銷的多項要職。

李先生亦為下列本集團附屬公司之董事：成都海新日日順電器有限公司、重慶海日物流有限公司、重慶新日日順家電銷售有限公司、福建日日順電器有限公司、日日順(上海)投資有限公司、海爾電器銷售(合肥)有限公司、海爾電器銷售(香港)有限公司、合肥日日順物流有限公司、湖南日日順電器有限公司、青島日日順物流有限公司、山東日日順電器有限公司、許昌日日順電器有限公司、煙台日日順電器有限公司、合肥日日順電器有限公司、蘇州日日順電器有限公司、遼寧日日順商貿有限公司、江蘇蘇北日日順電器有限公司、唐山日日順電器有限公司、武漢日日順電器有限公司、山西日日順電器有限公司、溫州日日順電器有限公司、常熟市蘇常電器銷售有限公司、HH Retail Limited、Foreland Agents Limited、Coreland Limited、Impressive Holdings Limited、海爾洗衣機控股(BVI)有限公司、365 Goodaymart (CM) Limited及365 Goodaymart (HK) Limited。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

ALTERNATE DIRECTORS (continued)

Mr. GUI Zhao Yu, aged 44, has been appointed as the alternate Director to Ms. Janine Junyuan Feng since 24 August 2011. Mr. Gui is currently a Managing Director of the Carlyle Group and is focused on Asia buyout opportunities with a particular focus on opportunities in the PRC. Mr. Gui is primarily based in Beijing. Prior to joining the Carlyle Group, Mr. Gui was a Vice President of the Investment Banking Department at China International Capital Corporation in Beijing, and a Vice President of J.P. Morgan Securities (Asia Pacific) Limited in Hong Kong. He also has working experience at the Special Investment Department of CIC and two state-owned companies, and had founded his own logistics company. Mr. Gui received his MBA degree from Massachusetts Institute of Technology Sloan School of Management. Mr. Gui retired as alternate Director to Ms. Janine Junyuan Feng with effect from 30 June 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Hon To, David, aged 68, was appointed as an Independent Non-executive Director of the Company on 21 June 2007. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. He serves as an independent non-executive director of several other companies listed on the Hong Kong Stock Exchange, namely Great China Holdings Limited, China Renewable Energy Investment Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Bracell Limited (formerly known as Sateri Holdings Limited), Synergis Holdings Limited, China Resources Gas Group Limited, Keck Seng Investments (Hong Kong) Limited, and New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust).

Mrs. Eva CHENG LI Kam Fun, aged 63, was appointed as an Independent Non-executive Director of the Company on 1 June 2013. Mrs. Cheng graduated from the University of Hong Kong with Bachelor of Arts (Hons) and Master of Business Administration degrees. Mrs. Cheng began her career with Amway Hong Kong in 1977. In 2011, she retired from her positions as executive vice president of Amway Corporation and executive chairman of Amway China Co. Ltd. During her 34 years with Amway, Mrs. Cheng's area of responsibilities covered markets in the Greater China and Southeast Asia regions.

替任董事(續)

桂昭宇先生，44歲，自二零一一年八月二十四日起獲委任為馮軍元女士之替任董事。桂先生為凱雷投資集團的董事總經理，專注於亞洲之收購機會，尤其是集中位於中國之機會。桂先生主要以北京為據點。於加入凱雷投資集團之前，桂先生為北京之中國國際金融有限公司之投資銀行部副總經理，以及香港摩根大通證券(亞太)有限公司之副總裁。彼亦具有中投公司之專項投資部以及兩家國有公司之工作經驗，還曾創辦過一家物流公司。桂先生持有麻省理工學院斯隆商學院工商管理碩士學位。桂先生自二零一五年六月三十日起退任馮軍元女士之替任董事職位。

獨立非執行董事

俞漢度先生，68歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會員。俞先生曾擔任一間國際會計師事務所之合夥人，並於企業融資方面擁有豐富經驗。彼為於香港聯交所上市之多家其他公司之獨立非執行董事，包括大中華集團有限公司、中國再生能源投資有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、Bracell Limited(前稱「賽得利控股有限公司」)、新昌管理集團有限公司、華潤燃氣控股有限公司、激成投資(香港)有限公司及開元資產管理有限公司(開元產業投資信託基金之管理人)。

鄭李錦芬女士，63歲，於二零一三年六月一日獲委任為本公司獨立非執行董事。鄭女士畢業於香港大學，獲文學學士榮譽學位及工商管理碩士學位。鄭女士於一九七七年加入安利(香港)。二零一一年榮休前任美國安利公司執行副總裁及安利(中國)日用品有限公司執行主席。在其於安利效力的34年生涯中，鄭女士負責管理大中華及東南亞地區之市場。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mrs. Cheng's leadership was well recognized in the business community. She was twice named the "World's 100 Most Powerful Women" by Forbes Magazine in 2008 and 2009. CNBC awarded Mrs. Cheng with the "China Talent Management Award" in its 2007 China Business Leaders Awards. Mrs. Cheng is currently an independent non-executive director of Trinity Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, and Amcor Limited, a company listed on the Australian Securities Exchange. Mrs. Cheng is also an independent non-executive director of Nestle S.A. which is listed on the SIX Swiss Exchange. In the areas of public and community service, Mrs. Cheng is the founding/honorary chairman of the Amway Charity Foundation. In Mainland China, Mrs. Cheng is a member of the executive committee of the All-China Women's Federation, director of China Children and Teenagers Foundation and member of the Chinese People's Political Consultative Conference – Guangdong Commission. In Hong Kong, Mrs. Cheng is Executive Director of Our Hong Kong Foundation, vice president of the All-China Women's Federation Hong Kong Delegates Association, honorary president of the Hong Kong Federation of Women, and permanent honorary director of The Chinese General Chamber of Commerce.

Ms. TSOU Kai-Lien, Rose, aged 50, has been appointed as an Independent Non-executive Director of the Company since 7 June 2014. Ms. Tsou currently serves as Managing Director and senior vice president of Yahoo! Asia Pacific region, where she is responsible for operations in Hong Kong, Taiwan, Australia, New Zealand, India and Southeast Asia as well as facilitating joint venture operations in Japan. She joined Yahoo! Taiwan in 2000 and held the position of Managing Director from 2001 to 2007, during which she led the acquisition of Kimo, a portal site in Taiwan, which made Yahoo! the largest Internet business in Taiwan after the successful integration of the two companies. In 2007, she led another acquisition of Wretch, a leading blog and photo site in Taiwan, further fortifying Yahoo!'s leading position in Taiwan. In 2008, under Ms. Tsou's leadership, Yahoo! Kimo acquired Taiwan e-commerce company Monday, an important strategic milestone to enabling Yahoo! Taiwan's full capabilities in e-commerce from B2C shopping, C2C auction to online store solution. Ms. Tsou has over 20 years of experience in management, marketing and mass communication. Prior to joining Yahoo!, she was general manager of MTV Taiwan for two years. Ms. Tsou holds a MBA degree from J.L. Kellogg School of Business, Northwestern University and a Master's degree in Mass Communication from Boston University. Ms. Tsou is a director of Gomaji Corp. Ltd. (a company listed in Taiwan).

獨立非執行董事(續)

鄭女士卓越的管理能力在商界廣受讚賞，曾於二零零八年及二零零九年兩度榮膺美國Forbes《福布斯》評出的「全球百位最具影響力女性」，並榮獲由CNBC評選的二零零七年度中國商業領袖獎「中國最佳人才管理獎」。鄭女士現時為香港聯交所主板上市公司利邦控股有限公司及澳洲證券交易所上市公司Amcor Limited之獨立非執行董事。鄭女士亦為瑞士證券交易所上市之雀巢有限公司之獨立非執行董事。於公共及社區服務領域，鄭女士是安利公益基金會的創會／名譽主席。於中國內地，鄭女士是中華全國婦女聯合會執行委員會委員、中國兒童少年基金會理事、中國人民政治協商會議廣東省委員會委員。於香港，鄭女士是團結香港基金會總幹事、港區婦聯代表聯誼會副會長、香港各界婦女聯合協進會名譽會長及香港中華總商會永遠名譽會董。

鄒開蓮女士，50歲，自二零一四年六月七日獲委任為本公司獨立非執行董事，鄒女士現任雅虎亞太區之董事總經理及資深副總裁，負責香港、台灣、澳洲、新西蘭、印度及東南亞地區之運營，以及促進日本合資企業之運營。彼於二零零零年加入雅虎台灣，於二零零一年至二零零七年出任董事總經理一職，期間曾領導公司收購台灣門戶網站奇摩，而兩家公司成功合併後，雅虎成為了台灣最大的互聯網公司。彼於二零零七年再領導公司收購台灣領先的博客及相冊網站「無名小站」，進一步鞏固雅虎於台灣的領導地位。於二零零八年，鄒女士再次領導雅虎奇摩併購台灣電子商貿公司興奇科技，讓雅虎台灣無論於B2C購物、C2C拍賣以至於網上商店解決方案方面均具備足夠的能力，開創電子商務新里程碑。鄒女士擁有逾二十年之管理、市場推廣及大眾傳媒經驗。加入雅虎前，鄒女士曾任MTV Taiwan總經理兩年。鄒女士擁有美國西北大學J.L. Kellogg School of Business之工商管理碩士學位及波士頓大學之大眾傳播碩士學位。鄒女士現為夠麻吉股份有限公司(該公司於台灣上市)之董事。

SENIOR MANAGEMENT

Mr. XIE Ju Zhi, aged 50, graduated from Shandong Economics College in July 1989 specialised in Economics and Management. He has held senior positions in Electrothermal Product division and East China division of Marketing and Promotion Division of the Haier Group, and served as the general manager of the Customer Service Operation Company of the Haier Group since August 2002. He has over 10 years of experience in service management. Currently, he is mainly responsible for the Group's customer service and channel business expansion of community stores in the 1st and 2nd-tier markets. He also serves as the vice chairman of the Subcommittee on Household Electric Appliances Service of National Technical Committee on Household Electric Appliances of Standardization Administration of China, and the vice chairman of the presidium of the China National Household Electric Appliances Service & Maintenance Association.

Mr. HUANG Xiao Wu, aged 38, was appointed as Deputy General Manager of the Company in November 2009. Mr. Huang holds a Master's degree in Business Administration from the University of Hong Kong and a Bachelor's degree in Engineering from the University of Chong Qing. Mr. Huang is responsible for assisting the General Manager in implementing the Group's corporate development strategy. Mr. Huang has 18 years of extensive experience in banking, investment and corporate finance. Prior to joining the Group, he had worked with a commercial bank and several investment banking firms.

Mr. ZHAN Bo, aged 36, has been appointed as the General Manager of the finance department of the Company since 12 November 2013. Mr. Zhan holds an Executive Master's degree in Business Administration from University of International Business and Economics and a Bachelor's degree in Economics from Tianjin University of Finance and Economics. He joined the Haier Group in 2002, and has since held a number of senior financial positions in Haier Group finance department, Haier Europe trading company, Haier Group telecommunication business and Haier Global Marketing department. He has extensive experience in financial management.

Mr. SHU Hai, aged 49, has served as the General Manager of washing machine product division of the Company since June 2009. Mr. Shu has a Master's degree in International Trade from Ocean University of China, the PRC. He joined the Haier Group in 1995 and has since held a number of senior positions in the washing machine business. He is currently responsible for the sales, research and development and production management of the washing machine business of the Group.

高級管理層

解居志先生，50歲，於一九八九年七月畢業於山東經濟學院經濟管理學專業。曾擔任海爾集團電熱產品事業部、海爾集團商流本部華東事業部等高級職務，自二零零二年八月起出任海爾集團顧客服務經營公司總經理，具有十餘年服務管理經驗，現主要負責本集團顧客服務及一、二級市場社區店渠道業務拓展。同時擔任全國家用電器標準化技術委員會家用電器服務分技術委員會副主任委員，中國家用電器服務維修協會理事會主席團副主席。

黃曉武先生，38歲，於二零零九年十一月獲委任為本公司副總經理。黃先生持有香港大學工商管理學碩士學位和重慶大學工學學士學位，負責協助總經理執行本集團企業發展策略。黃先生在銀行、投資和公司財務領域擁有十八年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

展波先生，36歲，自二零一三年十一月十二日獲委任為本公司財務部總經理。展先生持有對外經濟貿易大學高級管理人員工商管理碩士學位及中國天津財經大學經濟學學士學位。彼於二零零二年加入海爾集團，並自此在海爾集團財務部、海爾歐洲貿易公司、海爾集團通訊產品本部及海爾全球市場平台等出任多項財務高級職務，在財務管理方面擁有十分豐富工作經驗。

舒海先生，49歲，自二零零九年六月起出任本公司洗衣機產品部總經理。舒先生獲中國海洋大學國際貿易專業碩士學位。彼於一九九五年加入海爾集團，並自此出任洗衣機業務部的多項要職，現負責本集團洗衣機業務營銷、研發及生產等管理工作。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層 (續)

SENIOR MANAGEMENT (continued)

Mr. SUN Jing Yan, aged 45, has served as an Executive Director of the Company until August 2011 due to the reallocation of appointments within the Haier Group. Mr. Sun has been the General Manager of the Haier Group's Electrothermal Product Division since 2005 and is mainly responsible for the operation of the Group's water heater business. Mr. Sun graduated from Shandong Institute of Light Industry, the PRC in 1993 with a Bachelor in Engineering in Machine Design and Manufacture. He joined the Haier Group in 1993 and has since held a number of senior positions in the Electrothermal Appliance Department of the Haier Group. He has over 20 years of extensive experience in water heater business.

Mr. WANG Zheng Gang, aged 43, has served as the General Manager of Qingdao Goodaymart Logistics Co., Ltd., since March 2003, and has currently served as the director of logistics division of the Group. Mr. Wang graduated from Tianjin University in 1995. He also graduated from the Xian Jiaotong University, the PRC with a Master's degree in Logistics Engineering in 2007. He has 20 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and logistics business. He is currently responsible for developing the logistics business of the Company and identifying related market opportunities.

COMPANY SECRETARY

Mr. NG Chi Yin, aged 50, joined the Company on 18 March 2009 as Company Secretary. Mr. Ng graduated from the Faculty of Business Administration of the Chinese University of Hong Kong with a Bachelor's degree in business administration. He is also a fellow member of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He has over 27 years of experience in auditing, finance and company secretarial matters.

高級管理層 (續)

孫京岩先生，45歲，由於海爾集團內部調任而出任本公司執行董事至二零一一年八月。孫先生自二零零五年起出任海爾集團電熱產品部之總經理，主要負責本集團之熱水器業務營運。孫先生於一九九三年畢業於中國山東輕工業學院，獲頒機械設計與製造工學學士學位。彼於一九九三年加入海爾集團，並自此出任海爾集團電熱器具部的多項要職。彼在熱水器業務方面累積逾二十年之豐富經驗。

王正剛先生，43歲，自二零零三年三月起出任青島日日順物流有限公司總經理，目前擔任本集團的物流總監。王先生於一九九五年畢業於天津大學，並於二零零七年獲中國西安交通大學物流工程碩士學位，累積二十年製造家電經驗，更具原材料採購及物流運輸業務經驗。王先生現時主要負責本公司物流業務發展及物色相關市場商機。

公司秘書

伍志賢先生，50歲，於二零零九年三月十八日加入本公司出任公司秘書。伍先生持有香港中文大學工商管理學院工商管理學士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師公會會員。彼於審計、財務及公司秘書方面擁有逾二十七年之經驗。





**BUSINESS
REVIEW**
業務回顧

BUSINESS REVIEW

In 2015, facing the challenges of the home appliance industry, the Group recorded a drop in its revenue. However, the Group benefitted from its continual cost control, product upgrade and successful exits of investments to deliver a new record high profit attributable to the owners of the Company, which grew by 10.5% to RMB2,703 million. Diluted earnings per share increased by 7.9% year-on-year to RMB96.82 cents.

1. INDUSTRY OVERVIEW

In 2015, the slowdown in China's macro-economy and the downturn of China's property market impacted the growth of home appliance sales in China. According to the research by CMM, amongst the top three white goods (air conditioners, refrigerators and washing machines), only washing machine sector could sustain marginal growth in 2015, with year-on-year growth on retail sales in the PRC by only 2.5%. The air conditioner sector, which faced more challenges from overstock and price war, reported a year-on-year decrease of 8.1% in domestic retail sales.

In addition, the export sales of China's home appliance products have also declined by 2.7% in 2015 as compared to 2014 according to the data from AVC, mainly due to the drop in sales to the European Union economies, which have always been the major export locations of China's white goods.

During the year, there has been a clear consumption trend towards high-end and upgraded smart home appliances in China's home appliance market. Take the top three types of white goods for example, according to the statistics released by CMM, inverter air conditioners accounted for 61.8% of total air conditioners' retail sales volume in 2015, compared to 54.0% in 2013; multi-door and side-by-side refrigerators accounted for 26.5% of total refrigerators' retail sales volume in 2015, rising from 14.0% in 2013 and 19.0% in 2014; the contribution of front-loading washing machines' retail sales volume to the total sales volume of washing machines rose from 29.9% in 2013 and 32.1% in 2014 to 37.1% in 2015.

業務回顧

二零一五年，本集團在家電行業備受挑戰的環境下，收入下滑，憑藉持續的成本管控、產品的創新升級和投資孵化的成功退出，股東應佔溢利錄得新紀錄，按年增長10.5%至人民幣27.03億元，攤薄後每股收益同比上升7.9%，達每股人民幣96.82分。

1. 行業概況

回顧二零一五年，受國內經濟環境及國內房地產行業整體低迷等因素的影響，中國家電銷售增速減慢。據中怡康統計，二零一五年三大白電(空調、冰箱和洗衣機)中，僅洗衣機實現微增長，國內零售額較去年同期增長2.5%，佔比重較大的空調行業更面臨去庫存和價格戰的挑戰，國內零售額較去年同期下降8.1%。

在出口市場方面，特別是白電行業出口的主戰場歐盟經濟體出口下降，2015年中國家電企業的出口下滑，根據奧維雲網(AVC)數據顯示2015年家電業出口額同比下降2.7%。

年內，中國家電行業消費高端化、智能化的產品升級趨勢明顯。以三大白電品類為例，據中怡康的數據顯示，變頻空調零售量比重從二零一三年的54.0%上升到二零一五的61.8%；多門及對開冰箱零售量合計比重由二零一三年的14.0%、二零一四年的19.0%，上升到二零一五的26.5%；滾筒洗衣機零售量比重從二零一三年的29.9%、二零一四年的32.1%，上升至二零一五年的37.1%。

1. INDUSTRY OVERVIEW (continued)

The rural appliance subsidy program adopted a few years ago created significant increase in the penetration rate of home appliances within short period of time, and as a result the home appliances bought back then were yet to be replaced. Given the overall soft demand for home appliances and aggressive pricing strategy adopted by competitors, we saw fierce competition in the home appliance industry in 2015. Industry players with brand recognition and product innovation capacity stood firm among the competitors, and sustained their operating performance.

In the second half of 2015, the property market in the PRC has been slowly recovering, especially in the 1st and 2nd tier cities. Given the incentive of destocking in the property market in 2016 as proposed in the China's Central Economic Work Conference held in late 2015, it is expected that the demand for home appliances will be stronger and the white goods industry, large home appliances in particular, may improve in the first half of 2016.

Over the year, the development of e-commerce drove a rapid change towards more flattened distribution channel, with consumers shifting from offline to online. According to the 37th research report (the "Report") released by CNNIC, as of December 2015, China's e-commerce industry has maintained solid growth, with online shoppers reaching 413 million in number, which was up by 14.3% compared to that of 2014. The number of mobile online shoppers in China grew by 43.9% from the end of 2014 to 340 million, which represented 54.8% of total mobile users, rising from 42.4% in 2014. The swift penetration of mobile internet, as well as the enhanced online payment systems and online shopping experience has expanded online sales' contribution to total home appliance sales.

1. 行業概況(續)

之前幾年的家電下鄉等政府政策一次性提高了家電的滲透率，該期間購置的家電也未到置換期，因此家電的總體需求不旺，且行業內競爭者數目較多，因此2015年家電行業競爭激烈，其中以品牌影響力大且產品創新領先的企業表現較好，維持住了經營利潤。

2015年下半年，中國房地產市場特別是一二線城市回暖，去年底中央經濟工作會議更提出要在二零一六年進一步推動房地產去庫存，市場滯後作用下，預計二零一六年上半年的家電需求將日漸向好，白電行業特別是大家電的需求有望改善。

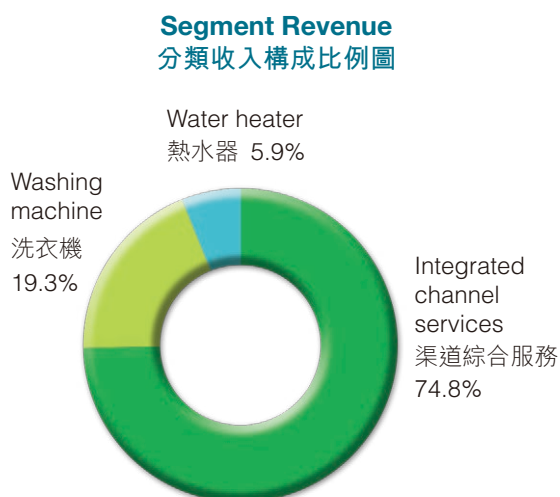
過去的一年，電子商務的發展帶動渠道扁平化變革趨勢發展加快，消費者消費習慣由線下向線上轉移。據中國互聯網信息中心(CNNIC)第37次調查報告(「報告」)，截至二零一五年十二月，中國網絡購物市場保持穩健增速，網絡購物用戶規模達到4.13億，較二零一四年底增長達14.3%；中國手機網絡購物用戶規模增長迅速，達到3.40億，按年增長43.9%，手機網絡購物的使用比例由42.4%提升至54.8%。移動互聯網的快速滲透、網上支付體系及網購體驗的逐步改善，使得在綫銷售在家電行業的銷售比重提升。

1. INDUSTRY OVERVIEW (continued)

The high-growth China e-commerce market drives demands for logistics services, especially increasing demand for B2C home appliance logistics. Improved home appliances logistics infrastructure, the deeper penetration of mobile internet, more convenient online payment systems and better home appliance logistic experience have made 3rd and 4th tier markets the major growth engines of e-commerce. According to the Report, as of December 2015, rural users accounted for 28.4% of total internet users, equivalent to 195 million in number. The development in rural and community e-commerce and integration of online and offline sales, also presents opportunities to home appliances logistics industry and enables logistics companies to further achieve their economies of scale, uplift supply-chain management effectiveness, tackle the “last mile” problem currently faced by e-commerce participants and enhance consumer experience during delivery.

2. BUSINESS SEGMENT REVIEW

The breakdowns of revenue and results by segment for 2015 are set out below:



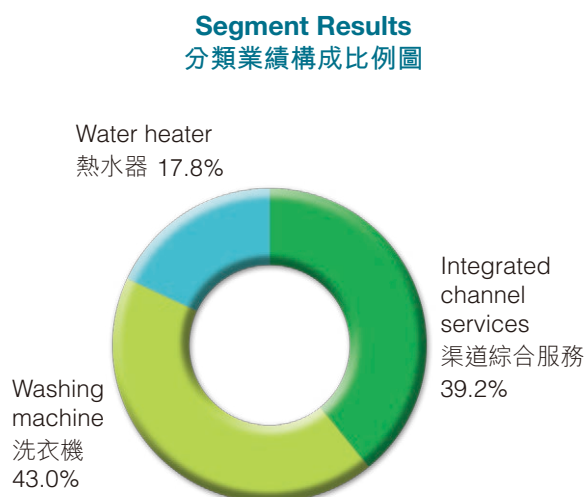
The proportions of the above pie charts are presented in accordance with the aggregate amounts of segment revenue and results, without taking into account inter-segment eliminations of revenue and results.

1. 行業概況(續)

電子商務的高增長帶來對物流業發展的需求特別是B2C家電物流的需求的快速提升。家電物流基礎設施的改善、移動互聯網的快速滲透、網上支付體系及家電物流配送體驗的提升，使得三、四級市場正成為網購的主要增長點。據報告統計，截至二零一五年十二月，網民中農村用戶佔比28.4%規模達1.95億。發展農村電商、引導電商進社區、推動線上線下全流程互動等電商發展的新格局也為家電物流的發展帶來了新的機遇，有助於物流公司進一步實現規模經濟，提高供應鏈一體化管理水平，從而最終解決電商「最後一公里」的問題、優化電商「最後一百米」的消費體驗。

2. 分部業務回顧

二零一五年的分類收入及業績構成比例如下：



上述餅圖構成比例是按照分類收入及業績合計數列示，未考慮收入及業績分部間內部抵銷數據。

2. BUSINESS SEGMENT REVIEW (continued)

Washing Machine Business

In 2015, amidst the challenging market conditions of the white goods industry, the Group's washing machine business recorded a total revenue of RMB14,952 million (2014: RMB14,868 million), with a year-on-year increase of 0.6%. In light of the trend of consumption upgrade, the Group continued to improve its product mix by launching more smart products with better profit margins. For example, in 2015 the percentage of front-loading washing machines sales to the total washing machine revenue increased by 4.4% from 2014, and the sales of the high-end "Casarte"-branded products accounted for 2.4% more to the total washing machine revenue as compared to that of last year.

According to the global home appliance market research published by Euromonitor, a renowned international market researcher, Haier's washing machine ranked first in the world in 2015 in terms of retail sales volume of branded products for the seventh consecutive year, accounting for 9.8% of global market share. According to research by CMM, the Group's washing machines continued to rank first in the PRC in terms of both sales value and sales volume. In terms of sales value, Haier's market share was 26.5%, up by 0.3% year-on-year, primarily attributable to the increase of 1.6% in the market share of front-loading washing machines which have higher unit selling price. In terms of sales volume, it commanded a 25.8% market share, down by 0.9 percentage points. On one hand, the Group's top-loading washing machines market share dropped substantially under competitors' aggressive pricing strategy to seize market share. On the other hand, in our opinion, the sample data were mainly gathered by CMM-monitored market information from appliances retailers in 846 cities and counties, which may not fully match the Group's sales geographical distribution in 3rd and 4th tier markets.

In 2015, notwithstanding that some raw material costs dropped which have positive impact on gross profit margin, the fierce competition in the overall market and particularly in the top-loading washing machine sector dragged its unit selling sales price down by more than 5%, which in turn resulted in the gross profit decline by 0.3% to 27.3% for the washing machine business segment in general.

2. 分部業務回顧(續)

洗衣機業務

二零一五年，本集團洗衣機業務在白電行業備受挑戰的市場情況下實現了增長，錄得總收入人民幣149.52億元，較去年同比增長0.6%（二零一四年：人民幣148.68億元），本集團洗衣機業務在激烈競爭的市場環境下依然維持穩健的業績，因應消費升級趨勢，大力優化產品結構，繼續提高毛利的智能產品，例如本年滾筒洗衣機銷售額佔整體洗衣機業務比重較2014年提升了4.4個百分點，高端子品牌卡薩帝洗衣機的銷售額佔整體洗衣機業務比重較去年同期增加了2.4個百分點。

據世界權威市場調查機構歐睿國際 (Euromonitor) 發布的2015年全球大型家用電器品牌零售量數據顯示，海爾洗衣機二零一五年品牌零售量連續七次蟬聯全球第一，佔全球市場的9.8%。另根據中怡康發布的市場研究報告顯示，本集團洗衣機按額／按量統計市場份額皆維持了全國第一，其中按額統計的市場佔有率為26.5%，同比增長0.3個百分點，主要得益於銷售單價較高的滾筒洗衣機銷售額市場佔有率較去年同期提升了1.6個百分點；按量統計的市場佔有率為25.8%，同比下降0.9個百分點。市場佔有率下降的原因，一方面，由於競爭對手激進的定價和市場奪取策略導致本集團波輪洗衣機市場份額下滑明顯。另一方面，我們認為，中怡康的監測樣本主要集中在全國846個市、縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必完全匹配。

二零一五年，雖然部分原材料成本下降有益於毛利率的提升，但是市場整體競爭激烈特別是波輪洗衣機板塊的激烈競爭使得其銷售單價較去年同期下降超過5%，洗衣機業務整體毛利下滑0.3個百分點至27.3%。

2. BUSINESS SEGMENT REVIEW (continued)

Washing Machine Business (continued)

In 2015, the Group continued to strengthen product innovation, by understanding the needs of users, opening up the global R&D platform for users and resources to participate, and manufacturing through modularized, digitalized and smart production lines in our interconnected manufacturing factories. The Group launched the new Casarte “Twin Ella” model washing machine this year, which was the first of its kind in the world to have two drums for separate processing. Applying a double-drum smart balancing system, this model makes it possible for the dual drive balance upon real-time smart detection. The upper and lower drums can operate separately or simultaneously and thus provide customised washing procedures to address the users’ separate washing requirements. This product swiftly captured a leading position in the high-end market shortly after its launch.

Furthermore, our “clean-free” washing machines brought to the Group the Healthy Cleaning Technology Award granted by WT green, for the first time in the washing machine industry in the world. As a branch of WTCA, WT green is a non-profit-making organization committed to green and environmental initiatives in the world. Established in 1947, it started to become an adviser to United Nations Educational, Scientific and Cultural Organization (UNESCO) and United Nations Environment Programme (UNEP) since 1990. On a global basis, it embarks upon the research and promotion of energy conservation, emission reduction and environmental protection.

2. 分部業務回顧(續)

洗衣機業務(續)

二零一五年，本集團繼續從精準掌握用戶需求出發，通過搭建全球開放式創新研發平台讓用戶和資源參與產品研發過程，依托智能互聯工廠，通過模塊化、數字化、智能化的生產線，打造高品質產品。基於向個性化訂制模式轉型的戰略定位，本集團今年推出了全球首創分筒洗概念的卡薩帝雙子星雲裳洗衣機，通過應用雙子星智能平衡系統，該洗衣機可實時智慧檢測、雙驅平衡匹配，上下兩個滾筒可同時或分別運行，提供個性化洗護程序，解決了用戶分洗難題，推出市場後迅速佔據高端滾筒市場領先地位。

此外，本集團推出的免清洗洗衣機的「免清洗」技術，填補了行業空白，榮獲世界綠色環保機構(WT green)頒布的「健康清洗技術獎」，成為全球洗衣業上的首次獲獎。世貿綠色環保機構(WT green)是世界貿易中心協會(WTCA)的分支機構，是一家致力於全球綠色環保事業的非營利性機構，成立於1947年，自1990年起便開始擔任聯合國旗下的教科文組織及環境規劃署的顧問，在世界範圍內開展節能減排、綠色環保研究與推廣工作。



2. BUSINESS SEGMENT REVIEW (continued)

Water Heater Business

In 2015, the Group's water heater business maintained growth and recorded a total revenue of RMB4,607 million, up by 1.4% year-on-year (2014: RMB4,545 million). Attributing to the ongoing enhancement in product mix and lower raw material prices, the gross profit margin of water heater business rose by 0.4 percentage points to 36.6%. In 2015, the water heater segment continued to enrich its gas and new-energy water heater products while strengthening its leading position in the electric water heater segment. With increasing environmental awareness among users, energy-saving water heaters are becoming more popular. The sales of gas water heaters increased by 14.8% year-on-year, and sales of energy-efficient solar water heaters recorded 20.9% growth year-on-year.

During the year, the Group identified the consumption needs of online water heater shopper and supplied value-for-product water heaters specifically for online retailing, thereby expanding the sales channels of water heaters and securing the market shares at the same time. Sales of water heaters through our e-commerce channel accounted for 11% of total water heater revenue, with an increase of 4.6% when compared to that of 2014.

According to a market research report by CMM, the water heater market size in the PRC remained flat in 2015. The Group's water heaters remained China's number one brand in terms of sales volume, with its market share increasing by 0.4% to 17.64% in 2015. Both gas water heaters and electric water heaters increased by 0.2%, respectively. Albeit the adverse impact of the gloomy electric water heater sector, the Group strengthened its leading edge through product innovation and in turn enhancement in customer experience. Additionally, the Group captured additional market share in the gas water heater sector by catering to energy saving trend.

2. 分部業務回顧(續)

熱水器業務

二零一五年，本集團熱水器業務持續增長，實現總收入達人民幣46.07億元，較去年同比增加1.4%(二零一四年：人民幣45.45億元)。得益於產品結構的持續優化及原材料價格下滑，熱水器業務的毛利率持續提高，同比提升0.4個百分點達36.6%。二零一五年，熱水器繼續推進品類多元化發展，在強化電熱水器領先地位的基礎上大力拓展燃氣熱水器及新能源熱水器業務，而隨著用戶環保意識不斷增強，節能熱水器產品亦逐漸熱銷。燃氣熱水器銷售額同比增幅14.8%，高效節能的太陽能熱水器銷售額同比增長20.9%。

年內，集團精準定位在線上消費熱水器人群的需求，在線上渠道推出了中低端定價的熱水器，拓寬了熱水器銷售渠道的同時也維護了市場份額。通過本集團電子商務渠道銷售的熱水器銷售額佔整體熱水器業務比重較2014年提升了4.6個百分點達到11%。

根據中怡康發布的市場研究報告顯示，二零一五年國內熱水器市場整體持平，本集團熱水器按量統計市場佔有率仍然維持全國第一達17.64%，同比增加0.4個百分點，燃氣式和電熱水器各增長0.2個百分點，儘管面對電熱水器業務板塊不景氣的不利環境，本集團通過創新產品完善客戶體驗在該板塊強化了自身的領先優勢；又在節能趨勢下獲取了燃氣式熱水器板塊中新增的市場份額。

2. BUSINESS SEGMENT REVIEW (continued)

Water Heater Business (continued)

In 2015, the Group launched its first CO₂ heat pump water heater, the “KING” water heater series, which is a high-end model adopting the unique CO₂-cold-medium technology, a ground breaker in various aspects. With its “carbon dioxide cold medium” technology, the product generates five times of heat energy as it would otherwise do with the same electricity consumption, outperforming Class 1 national efficiency standard. The temperature can reach 80°C, which is approximately 45% higher than an ordinary heat pump water heater and represents the highest output temperature in the industry. Meanwhile, the “carbon dioxide cold medium” technology broke the limitation of the usage of heat pump water heater in eastern and southern China. It can be widely used under the temperature from -25°C to 43°C, so it operates fine in cold northern China as well. The product was granted the seventh Red-Top Award in January 2016, being the only heat pump product garnering this award.

Integrated Channel Services Business

In 2015, the home appliance industry was subject to slackened demand in general. Offline distribution channels, especially those distributors at lower tier cities, were obviously impacted by e-commerce. During the year, the integrated channel services business recorded a revenue of RMB57,925 million (2014: RMB62,233 million), representing a decrease of 6.9% year-on-year from 2014.

Distribution and Service Unit

In 2015, the Group's distribution and service unit recorded a 14.5% year-on-year drop in revenue, primarily attributable to the following: (1) in the midst of soft market demand and price war, the sales of Haier's refrigerators, air-conditioners and brown goods, which accounted for significant proportion of the distribution unit's business, all declined compared to that of last year; (2) in order to achieve balance between business growth and return on investments, the Group's distribution unit shifted to become a more profitable and higher value-added supply chain service platform, and voluntarily exited from the third-party home appliance distribution business which was barely profitable.

2. 分部業務回顧(續)

熱水器業務(續)

二零一五年，集團推出首台二氧化碳空氣能熱水器—獨有CO₂冷媒高端別墅專享天沐KING熱水器，在多個方面實現了突破。該熱水器憑藉「二氧化碳冷媒」技術，實現了用1度電從空氣中獲取5度電所產生的熱能，耗電只有普通熱水器的五分之一，超過國家一級效能。其最高出水溫度也可達到80℃，比普通空氣能熱水器高約45%，達到行業最高出水溫度。另外，「二氧化碳冷媒」技術也打破了空氣能熱水器只能在華東華南地區使用的局限，能夠在-25℃至43℃的超廣範圍使用，即便在寒冷的北方也能照常運行。此產品於二零一六年一月第七屆中國高端家電趨勢「紅頂獎」的評選結果中獲得大獎，成為了唯一一台獲此殊榮的熱泵產品。

渠道綜合服務業務

二零一五年，家電行業需求不振，線下分銷渠道特別是地市級分銷商受互聯網衝擊明顯，年內，渠道綜合服務業務錄得總收入人民幣579.25億元(二零一四年：人民幣622.33億元)，較二零一四年同比下降6.9%。

分銷及服務單元

二零一五年，本集團分銷及服務單元收入下滑14.5%，主要由於：(1)佔海爾分銷單元比重較高的冰箱、空調和黑電品類由於行業需求不足及價格戰影響，銷售同比下滑。(2)為平衡業務增長、最大化業務回報，本集團分銷單元結構重心正向更高利潤率、更高粘度的供應鏈平台增值服務轉移，主動退出低盈利的第三方家電分銷業務。

2. BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Services Business (continued)

Distribution and Service Unit (continued)

To better serve our distributors, the Group embarked on organisational restructuring by integration of the online and offline channels. Franchise stores would be transformed into micro-businesses that distribute large-scale household products apart from home appliances with multi-functions such as marketing, distribution and community services. User interaction will be strengthened to enhance customer experience. During the year, Goodaymart launched its micro-business APP “Shunguang” (微商平台順逛), on which franchise store can register as an online shop, display their Haier products, or distribute the merchandises supplied by Goodaymart, thereby operating on minimum inventory with varieties of SKUs. To date a number of product categories of Haier have been displayed on this platform, including refrigerators, washing machines, colour television sets and air-conditioners, for which speedy delivery, after-sale and installation services are all provided by Goodaymart. Compared to pure digital retailing, this Omni-channel model, with stores as the foundation and touchpoint, will provide customers with an experience that allows them to touch and feel products, engage with sales staff who provide advice and reaffirm shoppers’ purchase enthusiasm and create personal brand experience.

E-commerce Unit

In 2015, the e-commerce unit maintained its high pace of growth, with a 38.2% year-on-year increase in revenue amounting to RMB6,168 million, which was primarily attributable to the balanced development of multiple channels including e-Haier, Tmall flagship store, JD.com and Amazon, and the ongoing promotion of quality products and introduction of more categories, such as kitchen electronics, water heater products and especially the high-end SKUs.

2. 分部業務回顧(續)

渠道綜合服務業務(續)

分銷及服務單元(續)

為了更好地為經銷商提供服務，本集團正進行銷售組織體系調整，推動線上線下渠道融合，實現加盟店向家電以外的大件家居品類開放的網店轉型，將加盟店網絡打造成營銷、配送、小區服務等多功能服務網點，強化用戶互動，加強客戶體驗。年內，日日順推出了微商平台順逛，加盟店可以在順逛上快速註冊自己的微店，並上架相應的產品，或者分銷日日順提供的貨源，既輕庫存運營又能實現豐富SKU銷售場景。目前，海爾旗下多款產品已經在順逛上線，包括冰箱、洗衣機、彩電、空調等，快遞售後安裝服務全部由日日順提供。與純線上銷售相比，線上線下結合的模式基於實體店面，使客戶親歷體會產品，又輔以銷售人員的友好互動，更能提升用戶購物熱情與營造切身品牌體驗。

電子商務單元

二零一五年，電子商務單元繼續錄得高速增长，收入較去年同比增長38.2%至人民幣61.68億元，主要得益於拓展多渠道運營，海爾商城、天貓旗艦店、京東以及亞馬遜等多渠道平衡發展；以及優質產品和品類的不斷豐富，大力發展了廚電產品品類，加強了熱水器的線上銷售，豐富了各價位段特別是高端SKU佈局。

2. BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Services Business (continued)

E-commerce Unit (continued)

The e-commerce business unit worked closely with the Group's supply chain and interconnected manufacturing factory to innovate our customized products in washing machine, water heater, air conditioner, air purifier, kitchen appliance, television set and refrigerator segments. For example, customers can order their own exclusive customized front-loading washing machine on the e-Haier platform by two simple steps, first picking the color then choosing their preferred function, to create their unique washing machine. A customer from Fujian ordered a customized air-conditioner as his daughter's birthday gift by printing the doodle of his daughter on an air-conditioner. The customer made this specific request, submitted the design and after some interactions, this particular unit of air-conditioner was installed one day before his daughter's birthday. The customer was very satisfied with this experience as a consumer as well as a designer. We believe this sort of specialised, customised and differentiated service would create unique B2C shopping experience to our consumers.

In the 1111 Shopping Carnival of 2015, the sales of Haier's flagship stores via e-Haier, Taobao, Tmall and JD.com exceeded RMB1,100 million in total, which was a record figure for online sales of single-branded home appliances on a single day, and was ranked No. 1 in the industry for the fourth consecutive year.

2. 分部業務回顧(續)

渠道綜合服務業務(續)

電子商務單元(續)

電子商務單元亦加強與集團供應鏈結合，配合集團智能工廠、繼續推進個性化定制業務，實現洗衣機、熱水器、空調、空氣淨化器、廚電、電視及冰箱全品類的定制化服務，例如消費者可以在集團自有平台海爾商城上通過簡單的兩步驟選擇喜歡的顏色和適合的功能來打造只屬於自己的UGC全明星代顏滾筒洗衣機。福建一名客戶更是通過該定制系統把女兒的塗鴉作品放在空調上，作為送給女兒最專屬的生日禮物，該客戶傳達其定制需求，並提交設計素材，經互動後最終完成了整體面板的設計，空調也在女兒生日前一天送達並安裝成功，客戶對此次消費體驗十分滿意。我們認為這種更專業化、個性化和差異化的服務為消費者和設計創造了獨特的B2C購物體驗。

二零一五年的「雙十一」，海爾官方旗艦店在海爾商城、淘寶、天貓及京東等平台的總體銷售額超過人民幣11億元，創造了單天全網單品牌家電銷售的最高記錄，連續四年蟬聯行業第一。

2. BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Services Business (continued)

Logistics Unit

In 2015, the Group's logistics business grew significantly, driven by the robust growth in e-commerce and stepping into new sectors, generating a revenue of RMB6,579 million, with a 33.9% year-on-year increase. As the newly acquired less-than-truck-load and furniture logistics business has higher margins, the gross profit margin of logistics unit improved by 1.9% to 10.2%.

Goodaymart Logistics has almost attained full national coverage during the year, with its 100 regional logistics hubs across the country with a total floor area of more than 3 million square metres for storage. While same-day delivery/next-day delivery was made available in 1st and 2nd tier cities, and next-day delivery/two-days delivery was made available in 3rd and 4th tier cities. The on-time delivery success rate exceeded 98%. In 2015, half-day-delivery service was made available in some cities in Northern and Eastern China such as Beijing and Hangzhou. Collaboration has also been forged with Cainiao Network to embark upon the delivery services of large-scale items into Tibet area for Tmall merchants.

With speedy delivery and installation capability, Goodaymart Logistics completed majority of the large home appliance orders on Tmall platform in an extraordinarily efficient and timely manner, thereby significantly enhancing the user experience. The two years of cooperation with Tmall has made Goodaymart Logistics a highly recognized partner of Tmall, whose total volume of orders taken by Goodaymart Logistics grew by 104% in 2015 from the previous year.

Goodaymart Logistics is committed to strengthen its logistics information system. During the year, it upgraded the transparent tracking system which is capable of visualizing the entire process from vehicle planning, end-to-end tracking to users' acknowledgement of receipt. Among others, the TMS system can visualize vehicle planning based on the geographical distribution of orders and transportation routes. Meanwhile, the smart logistics interactive APP can monitor the itinerary of vehicles, end-to-end tracking and enable users to acknowledge receipt on the APP.

2. 分部業務回顧(續)

渠道綜合服務業務(續)

物流單元

二零一五年，受電商物流快速增長帶動，物流配送業務大幅增長，收入同比上升33.9%至人民幣65.79億元。得益於高毛利率的零擔和家居物流業務，毛利率同比提升1.9個百分點至10.2%。

年內，日日順物流基本實現全國覆蓋，在全國布局了100個區域物流中心，倉儲面積超過300萬平方米。一二級城市實現當日達/次日達，三四級城市實現次日達/隔日達，妥投率達到98%以上。二零一五年在北京、杭州等華北、華東地區開通半日達服務，更聯合菜鳥網絡，為天貓商家開通大家電送貨進藏服務。

日日順物流憑藉快速配送及安裝的能力，高效完成天貓平台大家電絕大多數訂單，送貨時效性創歷年新高，大大提升了電商用戶體驗。經過兩年的合作，日日順承擔天貓大家電的配送服務更加成熟，日日順物流於二零一五年的總訂單量較去年同比增104%。

日日順物流持續投入物流信息系統建設，在年內完善了可視化監控系統，從系統配車、在途跟蹤到用戶簽收可實現全流程可視；其中，配送定單追蹤(TMS)系統可根據訂單分布及路線進行可視化配車；智慧物流交互平台APP可實現監控車輛軌跡，實現在途跟蹤，並通過APP實現用戶簽收。

2. BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Services Business (continued)

Logistics Unit (continued)

Based on its achievements in the e-commerce logistics of home appliances, Goodaymart Logistics expanded into the e-commerce logistics business of other large-scale goods such as furniture, bathroom fixture and fitness equipment. In 2015, it developed new client relationships including egymcom (伊吉康) and L-Now (藍堡) in the fitness equipment sector and “Niu” in the electric vehicle sector. It aimed to become No. 1 large-scale goods logistics service provider in terms of domestic market share and customer satisfaction.

Regarding the logistics service for furniture and bathroom fixtures, the Group's subsidiary Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Boyol”) focused on enhancing its linehaul capability, setting up warehouses in furniture manufacturing hubs across six cities namely Foshan, Shanghai, Suzhou, Chengdu, Beijing and Guangzhou in 2015. It was the first in the industry to introduce the five-step service solutions, including linehaul, branch line, installation, transportation and after-sales, which effectively addressed the customers' problems in their furniture logistics. It also underwent system connection to major integrated sales platforms and realised the real-time synchronisation of order information along hubs. In Tmall's 1111 Shopping Carnival this year, Boyol broke the record with its 1-hour ultra-speed delivery for the first home furnishing order.

2. 分部業務回顧(續)

渠道綜合服務業務(續)

物流單元(續)

日日順物流在家電電商物流取得重大發展的基礎上，大力推進家具、潔具及健身器材等其他大件物品領域的電商物流業務，2015年新增健身器材客戶伊吉康、藍堡等，電動車客戶小牛電動車，目標是成為中國市場份額及客戶口碑第一的大件物品電商物流提供者。

在家具及衛浴物流服務方面，集團旗下的上海貝業新兄弟供應鏈管理有限公司在年內重點提升其幹線發貨能力，先後在家居製造商圈佛山、上海、蘇州、成都、北京、廣州六個城市建立幹線始發倉。在行業內首推幹線、支線、安裝、搬運、售後全流程「五包」服務解決方案，有效地解決了家居客戶的痛點；並與主要綜合性銷售平台進行系統對接，實現所有訂單節點信息的實時交互；在今年天貓「雙十一」購物狂歡中，創造了家居首單1小時極速送達的行業記錄。

2. BUSINESS SEGMENT REVIEW (continued)

Integrated Channel Services Business (continued)

Logistics Unit (continued)

To expand end-to-end service capability, Goodaymart Logistics sought to expand into sectors with high-growth potentials. During the year, Goodaymart Logistics acquired equity interests in Shengfeng Logistics Group Company Limited (“Shengfeng”) and established its presence in the less-than-truck-load logistics sector. Shengfeng, as one of the leading service providers in warehousing and less-than-truck-load logistics in the PRC, provides services to various industries, such as electronic communication, textiles and garment, vehicle accessories and fast-moving consumer goods. Shengfeng’s leading capability in less-than-truck-load logistics and Haier’s “last mile” installation service network would further integrate and synergize, to provide our customers with integrated end-to-end full chain solution services.

Meanwhile, Goodaymart Logistics’ strategic investment in Shanghai Grand Logistics Company Limited (“Shanghai Grand”) represents its strategic immersion for the cold-chain logistics sector. Shanghai Grand is a comprehensive service provider in cold-chain logistics. With nationwide service coverage, Shanghai Grand provides integrated cold-chain services including warehousing, truck-loading and delivery to its customers in various industries including food, dairy products, meat and medicine.

In future, the Group will continue to capture the demand for logistics of high-growth fast-moving consumer goods brought forth by the development of e-commerce. In response to customers’ demand for high-quality, full-process customized services, it will explore more sectors of logistics services, deploy its investment in the cold-chain logistics for products with high growth potentials, such as fresh food, fruit and vegetables and medicinal items, and thereby sustaining fast growth in its logistics business segment.

2. 分部業務回顧(續)

渠道綜合服務業務(續)

物流單元(續)

為增強日日順物流的一體化全流程價值鏈服務能力，在大件物流的基礎上開拓專業化的高增長品類。日日順物流於年內通過收購盛豐物流集團有限公司(「盛豐」)進軍零擔物流領域。盛豐為電子通信、紡織服裝、汽車配件及快消品等多行業提供服務的國內領先的倉儲、零擔物流服務提供商之一。盛豐領先的零擔物流能力和海爾最後一公里安裝服務網絡可以進一步融合協同，為客戶提供全鏈條端到端的一體化解決方案。

另外，日日順物流通過對上海廣德冷鏈物流有限公司(「上海廣德」)的戰略投資布局冷鏈物流領域。上海廣德為冷鏈物流綜合服務提供商，服務網絡覆蓋全國，為客戶提供倉、幹、配一體化全冷鏈服務，客戶遍布食品、奶業、肉類、醫藥等行業。

未來，集團將繼續抓住電商發展帶來的高增長快消品物流需求，針對消費者高質量、全流程的個性化服務訴求，拓展物流服務品類，對高增長潛力的生鮮食品、蔬果物流和醫療的冷鏈物流布局投資，實現物流板塊業務的持續高速增長。

THE PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

We face intense competition in the large home appliance industry and failure to successfully compete may negatively affect our business and financial performance. Both washing machine and water heater segments operates in a highly competitive business environment and faces intense competition from a growing number of competitors, many of which have strong consumer brand equity. Several of these competitors, such as Media, Siemens, and AO Smith are large, well-established companies, and have demonstrated a commitment to success in the Chinese market.

Our distribution business heavily rely on our franchisee store's competitiveness. Haier franchisee network continues to experience a trend toward an increase in online sales and some online-only businesses impact the ability of our retail network to be price competitive. In addition, because our franchise network's business strategy is based on offering superior levels of customer service utilizing a multi-channel platform, in which the cost structure is higher than some of our competitors.

We face risks associated with our acquisitions and other investments and risks associated with our increased presence in emerging markets. From time to time, we make strategic acquisitions and participate in joint ventures. For example, we acquired Shengfeng and a significant interest in Shanghai Grand in the first quarter of 2015. These transactions, and other transactions that we have entered into can involve significant challenges and risks, including that the transaction fails to produce a satisfactory return on our investment. We may not realize the degree, or timing, of benefits we anticipate when we first enter into a transaction.

An inability to effectively execute and manage our business objectives could adversely affect our financial performance. The highly competitive nature of our industry requires that we effectively execute and manage our business including our operating platform initiative. Our success is also dependent on anticipating and appropriately reacting to changes in customer preferences and on successful new product and process development and product launches in response to such changes.

本公司面對的主要風險及不明朗因素

我們面對大家電行業的激烈競爭，倘若未能在競爭中勝出，可能對業務和財務表現有負面影響。洗衣機及熱水器業務的經營環境競爭十分激烈，競爭對手愈來愈多，當中很多具備強大的消費者品牌優勢。該等競爭對手當中，Media、Siemens及AO Smith等幾間均為發展成熟的大型公司，在中國市場充份顯出爭勝決心。

我們的分銷業務十分依賴加盟店競爭力。海爾加盟店網絡繼續經歷線上銷售增加的趨勢，部分純線上企業致使我們的零售網絡較難在價格方面競爭。此外，是由於我們的加盟店網絡業務策略是基於提供使用多渠道平台的優質客戶服務，而成本架構高於部分競爭對手。

我們面對與收購及其他投資相關的風險，以及與我們在新興市場的業務擴張相關的風險。我們不時作為策略性收購及參與合營企業。例如，我們於二零一五年首季收購盛豐以及收購上海廣德的重大權益。該等交易連同其他由我們訂立的交易，可能涉及重大挑戰及風險，包括交易未能帶來滿意的投資回報。我們未必能及時充分實現我們原先訂立交易時所期望的收益。

若不能有效執行及管理我們的業務目標，可能對財務表現有不利影響。在高度競爭環境下，我們須有效執行及管理我們的業務，包括營運平台。我們能否成功亦取決於能否預期和適當地回應客戶喜好的變化，以及我們能否開發新產品及工藝以及將產品重推市場以回應該等變化。

FINANCIAL REVIEW

財務回顧

In 2015, the Group's revenue amounted to RMB62,826,119,000, representing a decrease of 6.4% from RMB67,133,962,000 in 2014. The profit attributable to owners of the Company was RMB2,702,996,000, representing an increase of 10.5% from RMB2,446,605,000 in 2014. The basic earnings per share attributable to ordinary equity holders of the Company was RMB98.12 cents, representing an increase of 6.4% from RMB92.19 cents in 2014.

二零一五年本集團收入達人民幣62,826,119,000元，較二零一四年之人民幣67,133,962,000元下降6.4%。實現本公司股東應佔溢利為人民幣2,702,996,000元，較二零一四年之人民幣2,446,605,000元增長了10.5%。本公司普通股股東應佔每股盈利(基本)為人民幣98.12分，較去年的人民幣92.19分上升6.4%。

1. ANALYSIS OF REVENUE AND PROFIT

1. 收入及溢利分析

Items	項目	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入			
Washing machine business	洗衣機業務	14,952,303	14,867,828	+0.6%
Water heater business	熱水器業務	4,607,402	4,544,518	+1.4%
Integrated channel services business	渠道綜合服務業務	57,925,476	62,232,729	-6.9%
Inter-segment elimination	內部抵銷	(14,659,062)	(14,511,113)	+1.0%
Consolidated revenue	合併收入	62,826,119	67,133,962	-6.4%
EBITDA	EBITDA (息稅折舊攤銷前溢利)	3,410,501	3,174,959	+7.4%
Profit attributable to owners of the Company	本公司股東應佔溢利	2,702,996	2,446,605	+10.5%
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股股東應佔每股盈利			
Basic	基本	RMB98.12 cents 人民幣98.12分	RMB92.19 cents 人民幣92.19分	+6.4%
Diluted	攤薄	RMB96.82 cents 人民幣96.82分	RMB89.76 cents 人民幣89.76分	+7.9%

1. ANALYSIS OF REVENUE AND PROFIT (continued)

The revenue of the Group for 2015 decreased by 6.4% to RMB62,826,119,000, as compared to RMB67,133,962,000 in 2014. During the year, the decrease of revenue was mainly attributed to the decrease of revenue in our integrated channel services business.

Revenue from the washing machine business amounted to RMB14,952,303,000, representing an increase of 0.6% as compared to RMB14,867,828,000 in 2014. With the double-digit growth in revenue from front-loading washing machines, which accounted for an increased proportion in the revenue from washing machines, the product mix continued to improve. Revenue from water heater business amounted to RMB4,607,402,000, representing an increase of 1.4% as compared to RMB4,544,518,000 in 2014. The slight growth was due to a decline of electric water heaters and a double-digit increase generated from gas water heaters and solar water heaters.

Revenue from the integrated channel services business amounted to RMB57,925,476,000, representing a decrease of 6.9% as compared to RMB62,232,729,000 in 2014. The decrease was mainly due to the drop in the revenue from its distribution business which was affected from more intensive competition in the home appliance industry during the year. The decline in distribution business was primarily attributable to the year-on-year decrease in sales of air-conditioner products due to inadequate demand and price war, as well as the Group's voluntary exit from third-party home appliances distribution business with diminishing gross profit margin.

1. 收入及溢利分析(續)

二零一五年本集團收入為人民幣62,826,119,000元，較二零一四年之人民幣67,133,962,000元下降6.4%。本年收入的減少主要源於渠道綜合服務業務的收入減少所致。

洗衣機業務之收入為人民幣14,952,303,000元，較二零一四年之收入人民幣14,867,828,000元，增長0.6%。其中滾筒洗衣機錄得雙位數增長，滾筒佔比提升，產品結構持續優化。熱水器業務之收入為人民幣4,607,402,000元，較二零一四年之收入人民幣4,544,518,000元，增長1.4%，其中電熱水器略有下滑，燃氣熱水器和太陽能熱水器錄得雙位數增長。

渠道綜合服務業務之收入達到人民幣57,925,476,000元，較二零一四年之人民幣62,232,729,000元，下降6.9%，主要由於本年家電行業競爭加劇，分銷業務收入下降所致。分銷業務的下滑主要由於空調產品受行業需求不足及價格戰影響銷售同比下滑，以及主動退出低毛利的第三方家電分銷業務所致。

1. ANALYSIS OF REVENUE AND PROFIT (continued)

Profit attributable to owners of the Company

In 2015, the profit attributable to owners of the Company was RMB2,702,996,000, representing an increase of 10.5% from RMB2,446,605,000 in 2014. The basic earnings per share attributable to ordinary equity holders of the Company was RMB98.12 cents in 2015, representing an increase of 6.4% from RMB92.19 cents in 2014. In 2015, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) was RMB3,410,501,000, representing an increase of 7.4% from RMB3,174,959,000 in 2014.

Gross Profit Margins

In 2015, the Group's overall gross profit margin was 15.9%, increasing by 1.2 percentage points as compared to 14.7% in 2014. The increase in the overall gross profit margin was mainly contributed from the increase in gross profit margin of the integrated channel services business.

In 2015, the gross profit margin of the washing machine business was 27.3%, decreasing by 0.3 percentage points as compared to 27.6% in 2014. The slight decrease in gross profit margin was attributable to the drop in per-unit price under fierce market competition, albeit the decrease in raw material costs contributed positively to gross profit margin.

The gross profit margin of the water heater business was 36.6%, increasing by 0.4 percentage points as compared with 36.2% in 2014. The increase in the gross profit margin of the water heater business was mainly due to the improved product mix and lower costs of raw materials.

In 2015, the overall gross profit margin of the integrated channel services business was 9.2%, increasing by 1.0 percentage point as compared to 8.2% in 2014. The increase in the gross profit margin of the integrated channel services business was mainly because of the decrease in the proportion of the lower-margin air-conditioner distribution business in the distribution business and the Group's voluntary exit from the low-margin third-party distribution business. Further, gross margin improvement also benefited from the improved gross profit margin of the logistics business and the increase in the proportion of logistics business.

1. 收入及溢利分析(續)

本公司股東應佔溢利

二零一五年本公司股東應佔溢利為人民幣2,702,996,000元，較二零一四年之人民幣2,446,605,000元增長10.5%。二零一五年本公司普通股股東應佔每股盈利(基本)為人民幣98.12分，較二零一四年之人民幣92.19分上升6.4%。本集團二零一五年EBITDA(息稅折舊攤銷前溢利)為人民幣3,410,501,000元，較二零一四年之人民幣3,174,959,000元增長7.4%。

毛利率

二零一五年，本集團整體毛利率為15.9%，相比二零一四年的14.7%上升了1.2個百分點，整體毛利率的提升主要受惠於渠道綜合服務業務的毛利率提升所致。

二零一五年，洗衣機業務的毛利率為27.3%，相比二零一四年的27.6%下降了0.3個百分點。雖然原材料成本下降有益於毛利率的提升，但受激烈的市場競爭影響，產品單價下滑導致毛利率略有下降。

熱水器業務之毛利率為36.6%，相比二零一四年的36.2%上升了0.4個百分點。熱水器業務之毛利率提升主要由於產品結構優化和原材料價格下降所致。

二零一五年，渠道綜合服務業務整體毛利率為9.2%，相比二零一四年的8.2%上升了1.0個百分點。渠道綜合服務業務之毛利率提升主要由於分銷業務中毛利率相對較低的空調業務佔比下降以及主動退出低毛利的第三方家電分銷業務所致；其次，物流業務毛利率的提升及物流業務佔比的提升亦有所貢獻。

1. ANALYSIS OF REVENUE AND PROFIT (continued)

Selling and Distribution Expenses

The ratio of selling and distribution expenses of the washing machine and water heater businesses to its segment revenue increased by 0.5 percentage points from 14.8% in 2014 to 15.3% in 2015, which was mainly due to strengthened marketing incurred for interactive sales with potential customers, marketing efforts to promoted new products and investments in 1st and 2nd tier markets, in response to the fierce competition in the market during the year.

The ratio of selling and distribution expenses of the integrated channel services business to its segment revenue increased by 1.4 percentage points from 4.5% in 2014 to 5.9% in 2015, which was mainly attributable to more expenses incurred for the enhancement of channel network management and marketing efforts in the distribution business in order to integrate the multi-channel of online, offline and mobile terminals to enhance user experience.

Administrative Expenses

In 2015, the ratio of administrative expenses of the Group's washing machine and water heater businesses to their segment revenue was 5.0%, representing a decrease of 0.4 percentage points from 5.4% in 2014. In 2015, the ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.7%, representing a decrease of 0.1 percentage point from 1.8% in 2014. It was mainly due to enhanced cost effectiveness as a result of the improved organizational and operational efficiency.

1. 收入及溢利分析(續)

銷售及分銷費用

洗衣機及熱水器業務之銷售及分銷費用佔該業務分類收入比率從二零一四年的14.8%上升至二零一五年的15.3%，上升了0.5個百分點，主要是為應對本年市場競爭加劇，加大了交互式體驗營銷、新品推廣及一二綫市場投入力度。

渠道綜合服務業務之銷售及分銷費用佔該業務分類收入比率從二零一四年的4.5%上升至二零一五年的5.9%，上升了1.4個百分點，主要由於渠道綜合服務業務中分銷業務聚焦線上線下及移動端的多渠道融合，提升用戶體驗，加強渠道網絡管理，市場促銷投入增加所致。

管理費用

二零一五年洗衣機及熱水器業務的管理費用佔該業務分類收入比率為5.0%，較二零一四年的5.4%下降0.4個百分點。二零一五年，渠道綜合服務業務的管理費用佔該業務分類收入比率為1.7%，較二零一四年的1.8%下降0.1個百分點。主要由於集團加強了費用效率管理，組織運營效率提升。

2. FINANCIAL POSITION

2. 財務狀況

Items	項目	2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	7,009,705	3,710,293
Current assets	流動資產	23,287,625	23,804,981
Current liabilities	流動負債	13,001,703	13,120,619
Non-current liabilities	非流動負債	1,573,368	2,292,615
Net assets	資產淨值	15,722,259	12,102,040

Cash and Cash Equivalents

In 2015, the Group's cash and cash equivalents balance decreased by 6.3% from RMB10,929,888,000 as at 31 December 2014 to RMB10,244,492,000. The decrease was mainly attributable to the substantial spending for investing activities which primarily included the expenses incurred for mergers and acquisitions, capital expenditure and financial investments during the year.

Net assets

In 2015, the Group's net assets increased by 29.9% from RMB12,102,040,000 as at 31 December 2014 to RMB15,722,259,000 as at 31 December 2015. The increase in net assets was mainly attributable to profit contribution of RMB2,734,497,000 for the year and the increase in equity amounting to RMB789,446,000 upon bond conversion by Carlyle.

現金及現金等值項目

二零一五年本集團之現金及現金等值項目結餘從二零一四年十二月三十一日之人民幣10,929,888,000元下跌6.3%至人民幣10,244,492,000元。本年下降主要由於年內投資活動支出大幅增加所致，主要包括併購支出、資本開支以及財務投資等。

資產淨值

二零一五年本集團之資產淨值從二零一四年十二月三十一日之人民幣12,102,040,000元，增加29.9%至二零一五年十二月三十一日之人民幣15,722,259,000元。資產淨值的增加主要由於年內溢利貢獻人民幣2,734,497,000元及凱雷債轉股增加權益人民幣789,446,000元所致。

2. FINANCIAL POSITION (continued)

Working Capital

Trade and Bills Receivables Turnover Days

The bills receivable turnover days of the Group's washing machine and water heater businesses was 41 days at the end of 2015, representing a decrease of 2 days as compared with the end of 2014, which was mainly due to decreasing bills receivable and the Group's revised payment terms.

The trade receivables turnover days of the Group's washing machine and water heater businesses was 19 days, representing an increase of 4 days from the end of 2014. It was because the Group granted credit extension to the major customers in national retail chains in order to improve customer viscosity and enhance brand awareness and competitiveness. The proportion of the bills receivable to the total trade and bills receivables was 68.9% (31 December 2014: 74.5%), most of which were bank's acceptance bills with minimal risk of default.

In the integrated channel services business, the majority of customers in the 3rd and 4th-tier markets are relatively small scale customers, and the sales are generally settled with cash on delivery. Our business model aims at reducing the customers' working capital requirements and facilitating the cash-settled payment method. The trade receivables turnover days at the end of 2015 was 11 days, which was consistent with that of the end of 2014.

2. 財務狀況(續)

營運資金

應收賬款及票據週轉天數

本集團洗衣機及熱水器業務於二零一五年年末的應收票據週轉天數為41天，較二零一四年年末下降2天，主要由於本集團優化付款結構，票據餘額下降所致。

本集團洗衣機及熱水器業務的應收賬款週轉天數為19天，較二零一四年年末上升4天，主要由於本年為提升品牌競爭力和推廣力度，加強渠道客戶粘度，對連鎖渠道大客戶信用額度提升所致。應收票據金額佔應收賬款及票據總額的比例為68.9%（二零一四年十二月三十一日：74.5%），主要為銀行承兌匯票，其違責風險甚微。

本集團渠道綜合服務業務於三、四級市場的客戶多為小型客戶，收款方式主要為現款現貨，目的體現集團勤進快銷商業模式，加快客戶的資金週轉效率。二零一五年年末的應收賬款週轉天數為11天，與二零一四年年末持平。

2. FINANCIAL POSITION (continued)

Working Capital (continued)

Inventory Turnover Days

Under the Group's Just-In-Time policy, the Group has implemented a series of measures including rolling order forecasts, made-to-order and procured-to-order productions, which helped maintain a relatively low inventory level. At the end of 2015, the inventory turnover days of the washing machine and water heater businesses was 18 days, decreasing by 7 days as compared to the end of 2014, which was mainly attributed to the decrease in inventory under the optimized inventory management process for the washing machines.

As at the end of 2015, inventory turnover days of the Group's integrated channel services business was 28 days, representing an increase of 9 days as compared to the end of 2014. That was primarily attributed to the increase in air-conditioner products and televisions.

Trade Payables Turnover Days

The trade payables turnover days of the Group's washing machine and water heater businesses was 34 days at the end of 2015, representing an increase of 3 days from the end of 2014. The trade payables turnover days of the integrated channel services business was 19 days, representing an increase of 8 days from the end of 2014, primarily attributable to the enhanced cash management of the Group.

2. 財務狀況(續)

營運資金(續)

存貨周轉天數

本集團在「庫存最優化目標下的即需即供」策略下，實施了滾動定單預測、按單生產、按單採購等一系列改革措施從而保持較低的庫存。洗衣機及熱水器業務於二零一五年年末的庫存周轉天數為18天，較二零一四年年末下降7天，主要由於本年洗衣機優化庫存管理，存貨減少所致。

渠道綜合服務業務於二零一五年年末的庫存周轉天數為28天，較二零一四年年末上升9天，主要由於空調及電視產品增加所致。

應付賬款周轉天數

本集團洗衣機及熱水器業務於二零一五年年末的應付帳款周轉天數為34天，較二零一四年年末增加了3天。渠道綜合服務業務的應付帳款周轉天數為19天，較二零一四年年末增加了8天，主要由於本集團加強現金管理所致。

3. CASH FLOW ANALYSIS

3. 現金流變動分析

Items	項目	2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents as stated in the statement of financial position at beginning of year	年初之財務狀況表中所列之現金及現金等值	10,929,888	6,824,322
Net cash flows from operating activities	經營活動之現金流量淨額	2,529,744	2,902,971
Net cash flows used in investing activities (excluding the changes in time deposits over three months)	投資活動之現金流量淨額 (扣除三個月以上之定期存款之變動)	(2,839,126)	(954,709)
Net cash flows from/(used in) financing activities	融資活動之現金流量淨額	(401,791)	2,149,105
Effect of foreign exchange rate changes, net	匯率變動影響淨額	25,777	8,199
Cash and cash equivalents as stated in the statement of financial position at end of year	年末之財務狀況表中所列之現金及現金等值	10,244,492	10,929,888

The Group's net cash inflow from operating activities decreased by 12.9% in 2015 as compared with 2014, which was mainly due to the increase in channel inventory and the decrease in receipt in advance from end-customers during the year.

Net cash outflow from investing activities (excluding the changes in time deposits over three months) for the year was RMB2,839,126,000, increasing by 197.4% compared with that of last year. Cash outflow from investing activities mainly included the new capital subscription to Sinopec Marketing Co., Ltd. amounting to RMB1,218,000,000, net cash outflow for the acquisition of Shengfeng amounting to RMB327,788,000, investment in Haier Cowin Investment Partnership Enterprise (Limited Partnership) amounting to RMB160,000,000, investment in Shanghai Grand amounting to RMB61,200,000 and cash payments of RMB1,306,055,000 for capital expenditure items. The capital expenditure was incurred for the construction of additional logistics warehouses, purchases of plant and equipment for capacity expansion.

二零一五年本集團經營活動之現金流入淨額較二零一四年下降12.9%，主要由於本年渠道庫存增加和終端客戶的預收款下降之影響。

本年投資活動之現金流出淨額(扣除三個月以上之定期存款之變動)為人民幣2,839,126,000元，較去年增長197.4%。投資活動之現金流出主要包括認購中國石化銷售有限公司的新增資本出資人民幣1,218,000,000元、收購盛豐現金流出人民幣327,788,000元、投資海爾同創投資合夥企業(有限合夥)人民幣160,000,000元、投資上海廣德人民幣61,200,000元、資本開支相關項目現金支付人民幣1,306,055,000元。資本支出項目主要包括加設物流自建倉、產業購建廠房及設備以擴充產能。

3. CASH FLOW ANALYSIS (continued)

Net cash outflow from financing activities was RMB401,791,000 during the year, which mainly included dividends payment of RMB285,373,000, subscription of shares under the Restricted Share Award Scheme of RMB69,167,000 and net repayment of borrowings of RMB58,799,000. Cash inflow from financing activities mainly included the capital contribution from minority shareholders of RMB46,501,000.

LIQUIDITY AND FINANCIAL RESOURCES

The Group focuses on cash flow management and has been able to maintain a healthy financial and liquidity position. The Group recorded a current ratio of 179.1% as at 31 December 2015, representing a decrease of 2.3 percentage points compared with 181.4% in 2014. As at 31 December 2015, the Group's cash and cash equivalents balance amounted to RMB10,244,492,000 (31 December 2014: RMB10,929,888,000). Bank and other borrowings amounted to RMB86,400,000 (31 December 2014: nil). Shareholder's borrowings amounted to RMB26,083,000 (31 December 2014: RMB24,916,000). The liabilities portion of the convertible bonds was nil (31 December 2014: RMB776,319,000) and the liabilities portion of the CEB was RMB1,107,735,000 (31 December 2014: RMB1,024,382,000), respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, shareholder's borrowings, the liabilities portion of the convertible bonds and the liabilities portion of the CEB) as at 31 December 2015 amounted to RMB9,024,274,000 (31 December 2014: RMB9,104,271,000), representing a decrease of 0.9% over 2014.

The Group will maintain stable operating cash flows and sources of liquidity in 2015 that are adequate to meet its working capital requirements for the next year, construction of intelligent logistics network and the e-commerce platform, as well as to maintain financial flexibility for future strategic investment opportunities.

3. 現金流變動分析(續)

本年融資活動之現金流出淨額為人民幣401,791,000元。融資活動現金流出主要包括派發股利人民幣285,373,000元、認購限制性股份獎勵計劃下的股份人民幣69,167,000元和償還借款淨額人民幣58,799,000元。融資活動現金流入主要包括少數股東投入人民幣46,501,000元。

流動資金及財務資源

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一五年十二月三十一日之流動比率為179.1%，較二零一四年的181.4%下降2.3個百分點。本集團於二零一五年十二月三十一日之現金及現金等值項目結餘為人民幣10,244,492,000元(二零一四年十二月三十一日：人民幣10,929,888,000元)，銀行及其他借貸為人民幣86,400,000元(二零一四年十二月三十一日：無)，股東借款人民幣26,083,000元(二零一四年十二月三十一日：人民幣24,916,000元)，可換股債券負債部份為人民幣零元(二零一四年十二月三十一日：人民幣776,319,000元)，可換股及可轉換債券負債部份為人民幣1,107,735,000元(二零一四年十二月三十一日：人民幣1,024,382,000元)，故此於二零一五年十二月三十一日本集團之現金結餘淨額(現金及現金等值項目結餘減銀行及其他借貸、股東借款、可換股債券負債部份及可換股及可轉換債券負債部份)為人民幣9,024,274,000元(二零一四年十二月三十一日：人民幣9,104,271,000元)，較二零一四年下降0.9%。

本集團將在二零一五年運營活動中繼續維持穩定之流動資金用以確保未來一年運營資金需求，及用以智慧物流網路建設以及電商平台建設，並且在未來戰略性投資機會出現時，在財務上具備靈活性。

CAPITAL EXPENDITURE

The Company assesses its capital expenditure and investments in the businesses of the washing machine, water heater and integrated channel services from time to time. The capital expenditure during the year was RMB1,306,055,000, which was mainly used for the investments of the Company in developing the integrated channel services, including the construction of logistics warehouse as well as factory equipment modifications for washing machines and water heaters.

GEARING RATIO

As at 31 December 2015, the Group's gearing ratio (defined as total borrowings (including the liabilities portion of convertible bonds and the liabilities portion of CEB) over net assets) was 7.8% (31 December 2014: 15.1%).

TREASURY POLICIES

The Group adopts a prudent approach in its cash management and risk control. Most of the Group's revenues and expenses are denominated in Renminbi. Cash is generally placed in short term deposits denominated either in Renminbi or Hong Kong dollars. Foreign currency risk is largely, though not fully, mitigated, as liabilities in Renminbi will be substantially offset by the Group's revenue, most of which are derived from domestic sales in China and denominated in Renminbi. Only approximately 8.7% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instrument for hedging purposes.

CAPITAL COMMITMENT

The Group's capital commitments contracted but not yet provided for amounted to RMB217,600,000 as at 31 December 2015 (31 December 2014: RMB1,558,935,000), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouse for the logistics business. Capital commitments authorised but not yet contracted amounted to RMB706,092,000 (31 December 2014: RMB486,906,000) which mainly related to the warehouse construction for the logistics business in 2016.

資本性支出

本公司不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資，年內資本開支為人民幣1,306,055,000元，該等金額主要用於公司發展渠道綜合服務之投資，包括物流自建倉項目建設，以及用於洗衣機、熱水器工廠設備升級改造。

負債資本比率

於二零一五年十二月三十一日，本集團之負債資本比率(定義為按借貸總額(包括可換股債券負債部份及可換股及可轉換債券負債部份)除以資產淨值計算)為7.8%(二零一四年十二月三十一日：15.1%)。

庫務政策

本集團採取審慎現金管理及風險監控。本集團大部份收支以人民幣結算。現金一般存作人民幣或港元短期存款。由於人民幣負債將與本集團收益(大部份來自於中國之國內銷售、以人民幣計值，且本集團僅約8.7%之收益乃來自出口銷售及以其他貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何財務工具進行對沖。

資本承擔

於二零一五年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣217,600,000元(二零一四年十二月三十一日：人民幣1,558,935,000元)，主要為提高本集團業務產能而購買機器及物流業務自建倉項目所致。已授權但未訂約之資本承擔為人民幣706,092,000元(二零一四年十二月三十一日：人民幣486,906,000元)，主要用於二零一六年物流業務自建倉項目。

CHARGE OF ASSETS

As at 31 December 2015, the Group's short-term other loans were secured by floating charges over inventories amounting to RMB30,760,000 (31 December 2014: nil).

As at 31 December 2015, certain of the Group's bills payable were secured by the pledge of the Group's bank deposits of RMB30,369,000 (31 December 2014: RMB101,459,000) and the Group's bills receivable of RMB29,263,000 (31 December 2014: RMB77,271,000).

Further, as at December 2015, certain of the Group's buildings with a net carrying amount of approximately RMB26,146,000 (31 December 2014: nil), leasehold land with an aggregate carrying amount of RMB11,433,000 (31 December 2014: nil) and motor vehicles with a net carrying amount of approximately RMB28,992,000 (31 December 2014: nil) were pledged to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of environmental sustainability against modern ecological challenges. Thus, the Group has introduced the environmental protection concept and elements into the production process, operation and material usages etc.

In the design and production of washing machine and water heaters, we adhere to introducing the concepts and elements of environmental protection. For example, the "clean-free" technology has been continually being developed during the year. Meanwhile, energy-efficient heat pump water heaters and gas water heaters are designed to cut down the daily consumption of water and energy.

資產押記

本集團於二零一五年十二月三十一日之其他短期貸款以本集團總額為人民幣30,760,000元(二零一四年十二月三十一日：無)的存貨作出浮動押記擔保。

此外，於二零一五年十二月三十一日，本集團若干應付票據以本集團之銀行存款人民幣30,369,000元(二零一四年十二月三十一日：人民幣101,459,000元)及本集團之應收票據人民幣29,263,000元(二零一四年十二月三十一日：人民幣77,271,000元)作抵押。

此外，於二零一五年十二月，本集團若干賬面淨值約人民幣26,146,000元(二零一四年十二月三十一日：無)的樓宇、賬面總值人民幣11,433,000元(二零一四年十二月三十一日：無)的租賃土地及賬面淨值約人民幣28,992,000元(二零一四年十二月三十一日：無)的汽車已質押作為本集團獲授一般銀行信貸的抵押品。

或然負債

於報告期末，本集團或本公司均無任何重大或然負債。

環境政策及表現

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此本集團在生產、營運、及物料運用等各方面，都會引入環境保護的概念及元素。

在設計及生產洗衣機及熱水器產品時，堅持引入環境保護的概念及元素，例如本年持續發展免清洗洗衣機的「免清洗」技術、研發高效節能的空氣能熱水器、燃氣熱水器等節能產品，減少使用者日常對水及能源的消耗量。

ENVIRONMENTAL POLICIES AND PERFORMANCE (continued)

In the course of production, the Group minimizes the negative impacts on the environment, with its ongoing efforts on technology improvement and process control for lowering energy consumption, reduction of emissions and discharges, and recycling and reuse. For example, the Group continuously builds smart factory to address users' requirements. The Group has paid close attention to the industrial 4.0 concept early on. We developed our Qingdao electric water heater factory and Foshan front-loading washing machine factory into smart lights-out factories, where manual labors are replaced by automated equipment and robots, and users' feedback is incorporated during the entire production process. Our production efficiency has significantly enhanced while production costs could be reduced.

Modern logistics is exerting increasing pressure on the environment in the midst of economic growth. Therefore, a friendly logistics system for environment has become essential. Regarding the control over the consumption of petrol in transportation, detailed implementation will cover the timely recording and strict monitoring of the use of petrol by the logistics division on a monthly basis. Training is provided to uplift the level of operational techniques, so that petrol can be saved. A system is also in place to achieve the regular and effective repairing and maintenance of vehicles by drivers and maintenance vendors. Mobile positioning function is available for transmitting signals of the locations of vehicles to the back office, tackling the problem of substantial time and petrol consumption caused by imperfect delivery routing.

Packaging of products and materials is a key segment faced by manufacturers. The overuse or unreasonable use of packaging materials may be materially detrimental to the environment. Environment-friendly packages will instead contribute to reduced pollution. For recycling and reusing packaging materials, and avoiding unnecessary wastage during the course of production, the Group has continually agreed strictly with raw material suppliers that materials for transportation as well as plastic materials shall be recollected by suppliers for the purpose of recycling. Packaging materials for raw materials including paper boxes and foams can be recollected by professional companies for recycling and processing. In selecting packaging materials, we strive for clean materials which can be recycled, with low pollution and non-toxic.

環境政策及表現(續)

在生產過程中，本集團持續通過技術改進和流程控制來降低能耗、較少廢棄物排放和進行循環利用，以最大程度地降低對環境的負面影響，例如持續建設互聯工廠對接用戶個性化需求，本集團較早地開始關注和實踐工業4.0，青島電熱水器、佛山滾筒洗衣機等工廠已實現由自動化設備及機器人代替人工的黑燈車間，並正在升級成為與使用者全流程互聯對話的互聯工廠。這不僅大幅提升了生產效率，也降低了生產成本。

現代物流隨經濟的增長帶給環境的負荷越來越大，因此構建企業環保化的物流體系就顯得至關重要。運輸過程中控制油料的消耗，實施方案包括及時紀錄並嚴格監控物流事業部每月的用油情況；通過培訓提高駕駛員的操作技術水準，達到節省油料的目的；建立制度讓駕駛員和維修廠家定時、有效的進行車輛保養及維護；利用手機定位功能將車輛的位置信號發送到定位後台，減少因運行路線問題帶來的時效長及油耗大問題。

產品及材料包裝是製造商面臨的一個重要環節，包裝材料的過度及不合理的使用會對環境造成嚴重的影響，環保化的包裝則有助於減輕環境污染。為了實現包裝材料的循環利用，避免生產過程中的不必要消耗，本集團與原材料供應商持續有嚴格協定：包括運輸用材料、塑膠等由供應廠家回收，加以循環使用；原材料的包裝材料為紙箱及泡沫等可回收物質由專業公司進行回收，統一進行資源化處理；對於產品包裝材料，堅持使用可循環、低污染、無毒無害的清潔材料。

RELATIONSHIP WITH EMPLOYEES AND REMUNERATION POLICY

The Group understands that employees are valuable assets and ensures that the remuneration packages for its employees remain competitive. Its employees are generally remunerated with fixed monthly salaries, which are reviewed annually, along with discretionary performance bonuses. In addition, the Group has a thorough employee training and promotion mechanism to let the employees upgrading themselves continuously.

The total number of employees of the Group decreased by approximately 0.9% to 15,491 as at 31 December 2015 from 15,637 as at 31 December 2014.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group values our customers and suppliers as our major partners and stakeholders, as a healthy and competitive partnership network is fundamental to the Group's success.

The Group is dedicated to establish a mechanism to achieve and share with our partners and to realize fair competition among themselves. In the Haier Resources Cloud Platform (海爾資源雲平台), our partners can interact directly through various channels including eHaier. Our suppliers can participate in front-end design through online platform of module resources. The platform of research and development resources and incubator platform and so forth can introduce the top-notch resources around the world relating to research and development, design and supply chain, with the aim of securing the availability of resources for the best user experience during the whole process.

Haier has also adopted a CA digital authentication mechanism and implemented online tendering, online bidding, online bid-invitation, online bid-evaluation and global online-tendering mechanism etc., which can ensure the compliance and efficiency of such tendering mechanism and assure fair competition.

與僱員之關係及薪酬政策

本集團深明僱員為寶貴資產，確保僱員薪金待遇具有競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作回顧，此外並建立完善的培訓及晉升機制讓僱員不斷自我提升。

本集團之僱員總數由二零一四年十二月三十一日之15,637精簡至二零一五年十二月三十一日之15,491人，下降約0.9%。

與客戶及供應商之關係

本集團將供應商與客戶視重要合作者和利益攸關方，健康而具有競爭力的合作夥伴關係網絡對本集團的成功至關重要。

本集團致力於建立與合作夥伴共創共享和其之間公平競爭的機制。在海爾資源雲平台上，合作夥伴可以通過海爾商城等渠道直接交互，供應商通過網上模塊資源平台參與前端設計，通過研發資源平台、孵化平台等引入全球一流研發、設計、供應鏈等資源，為全流程創造用戶最佳體驗提供資源保障。

海爾亦全面引入了CA數字證書認證機制，實現了網上邀標、網上投標、網上開標、網上評標等全流程網上競標機制等，確保了競標機制的合規性和高效性，保證公平競爭機制。

DIVIDENDS

The Board has proposed a final dividend of HK12 cents per share in cash to shareholders whose names appear on the register of members of the Company on Wednesday, 29 June 2016 for the year ended 31 December 2015. All the dividends will be paid upon approval by shareholders at the Company's forthcoming annual general meeting. The final dividend will be paid on around Tuesday, 9 August 2016.

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

股息

董事會建議向於二零一六年六月二十九日(星期三)名列本公司股東名冊之股東，派發截至二零一五年十二月三十一日止年度的末期股息，每股派發現金股息港幣12分。所有股息將在本公司應屆股東周年大會獲股東批准後派發。末期股息將於二零一六年八月九日(星期二)前後派發。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

BOARD OF DIRECTORS

Composition

As at 31 December 2015, the Board currently comprises one Executive Director, four Non-executive Directors and three Independent Non-executive Directors (the “INED(s)”).

The Board has at least one-third in number of its members comprising INEDs throughout the year. The Company has also fulfilled the requirements of the composition of the Company’s audit committee, remuneration committee and the nomination committee under the Listing Rules.

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors’ biographical details, by category of Directors, are set out on pages 20 to 25 of this annual report.

企業管治常規

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

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

董事會

組成

於二零一五年十二月三十一日，董事會現時由一名執行董事、四名非執行董事及三名獨立非執行董事(「獨立非執行董事」)組成。

於整個年度，董事會至少三分之一之成員由獨立非執行董事組成。本公司亦已符合上市規則有關本公司審核委員會、薪酬委員會及提名委員會之組成規定。

其中至少一名獨立非執行董事具備適當的專業資格或上市規則第3.10條規定之會計或相關財務管理專長。董事在會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事之履歷詳情按董事類別載於本年報第20至第25頁內。

BOARD OF DIRECTORS (continued)

Composition (continued)

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

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

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

Board diversity policy

The Company has adopted the board diversity policy since the year 2013. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development. The Company continues to review and enhance the level of board diversity when refreshing and renewing board membership. All Board appointment will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. Board diversity would be considered in terms of, among other things age, gender, educational and cultural background, expertise, industry experience and independence, in order to complement and extend the skills, know-how and experience of the Board.

董事會(續)

組成(續)

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

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

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

董事會成員多元化政策

本公司自二零一三年採納董事會成員多元化政策。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本公司達到戰略目標及維持可持續發展的關鍵元素。本公司於補充及更新董事會成員時將繼續審視及提昇董事會多元化水平。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。考慮董事會多元化是要將(其中包括)董事的年齡、性別、教育和文化背景、專業技巧、行業經驗、獨立性等方面列入考慮因素，以補足和擴展董事會整體的技能、知識和經驗。

BOARD OF DIRECTORS (continued)

Delegation by the Board

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

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

The Board is principally responsible for:

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

董事會(續)

董事會之授權

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

根據指引，董事會與管理層之主要職能概述如下：

董事會主要負責：

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

BOARD OF DIRECTORS (continued)

Delegation by the Board (continued)

The Management is principally responsible for:

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

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

董事會(續)

董事會之授權(續)

管理層主要負責：

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

董事會定期檢討上述安排及指引，以確保此等安排及指引仍然切合本集團之需要。

BOARD OF DIRECTORS (continued)

Chairman and Chief Executive Officer (“CEO”)

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

董事會(續)

主席及行政總裁(「行政總裁」)

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人兼任。年內，執行董事周雲杰(「周先生」)擔任本公司主席，彼亦兼任行政總裁。經評估本公司現況及考慮周先生的經驗及以往表現後，董事會認為現階段由周先生擔任本公司主席及行政總裁兩個職位是合適及符合本集團的最佳利益，這可以讓本集團維持政策的延續性及業務的穩定性。這亦有助提高本公司制訂及執行策略的效率，令本集團可更高效及時地掌握商機。董事會由絕大多數非執行董事所組成，並定期於每季度舉行會議，檢討本集團的業務以及考慮影響本集團業務的其他主要事宜。因此，董事會確信有關的安排將不會對本公司董事會與管理層之間的權力和權限的平衡帶來負面影響。此外，在董事會及獨立非執行董事的持續監管下，通過制衡機制，股東的利益繼續能夠得以充分及公平的體現。

BOARD OF DIRECTORS (continued)

INEDs

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

The INEDs are experienced professionals with expertise in areas of accounting and finance, and business management. With their professional knowledge and experience, the INEDs advise the Company on its operation and management; provide independent opinion on the Company's connected/continuing connected transactions; participate in the Company's audit committee meetings, remuneration committee meetings, nomination committee meetings and strategic committee meetings. The INEDs also contribute to provide adequate checks and balance to protect the interests of the Company and the Company's shareholders as a whole, and to promote the development of the Company.

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules and considers that all INEDs to be independent as at the date of this report.

Supply of and access to information

Newly appointed Directors will receive induction packages containing the duties and responsibilities of directors under the Listing Rules and other applicable rules and regulations.

All the Directors are briefed and updated from time to time on the latest legislative and regulatory developments to ensure that they are fully aware of their responsibilities under the Listing Rules, applicable legal and regulatory requirements.

In order to ensure that their duties can be properly discharged, the Directors are entitled to seek advice from independent professional advisers whenever deemed necessary by them at the Company's expense.

董事會(續)

獨立非執行董事

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

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

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

資料之提供與取閱

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

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

為確保董事能妥善履行其職責，董事有權在彼等認為有需要時尋求獨立專業顧問之意見，費用概由本公司承擔。

BOARD OF DIRECTORS (continued)

Professional development

The Directors paid significant attention to enhance their knowledge and expertise so as to discharge their duties and responsibilities more effectively. The Company would organize in-house training session for newly appointed directors which is conducted by professional relating to the duties and responsibilities of directors under the Listing Rules and other applicable rules and regulations.

During the year, all Directors have fully observed the Code Provision A.6.5 and have attended various relevant training programmes which include:

- (i) Participation and/or as speakers in relevant conferences and seminars organized by various external organizations relevant to the business or directors' duties, for update on corporate governance, and for enhancing their business expertise; and
- (ii) Private study of materials relevant to the director's duties and responsibilities.

During the year, all Directors received regular updates on the Group's business, operations, risk management, corporate governance matters, and changes on relevant laws and regulations applicable to the Group.

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

董事會(續)

職業發展

董事對於提升知識和專長十分重視，以更加有效地履行彼等之職責。本公司為新委任的董事安排內部培訓課堂，由專業人士講解上市規則及其他適用規則及規例所訂定的董事職責。

年內，全體董事已全面遵守守則條文第A.6.5條，並已參與多項相關培訓計劃，包括：

- (i) 參與(及/或擔任講者)由不同外部機構組織的有關業務或董事職責的會議及研討會，以更新企業管治知識，及提升業務專長；及
- (ii) 自學有關董事職責之資料。

年內，全體董事已恒常接受有關本集團業務、營運、風險管理、企業管治事宜以及本集團適用之相關法律及法規變動之更新。

本公司之公司秘書為本公司之全職僱員，已參加不少於15個小時之相關職業培訓。

BOARD OF DIRECTORS (continued)

Board meetings

During the year ended 31 December 2015, apart from the adhoc meetings and consents obtained by means of written resolutions of all the Board members, the Board had held four scheduled meetings at approximately quarterly intervals to review and approve, among other things, the 2014 annual results and 2015 interim results, the overall Group's strategy, discloseable and connected transactions of the Group. The Company's board meetings (the "Board Meeting(s)") are permitted to be held by means of telephone or other means of electronic communication under the Bye-laws.

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

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

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

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

董事會(續)

董事會會議

於截至二零一五年十二月三十一日止年度內，除特別會議及透過書面決議案以取得全體董事會成員之同意外，董事會已舉行四次定期會議(約每季舉行一次)，以審閱及批准了包括二零一四年年度業績及二零一五年中期業績、本集團之整體戰略、本集團之須予披露及關連交易。根據公司細則，本公司之董事會會議(「董事會會議」)獲准以電話或以其他電子通訊方式舉行。

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

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

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

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

BOARD OF DIRECTORS (continued)

Board meetings (continued)

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2015:

董事會(續)

董事會會議(續)

下表為截至二零一五年十二月三十一日止年度內，董事於定期董事會會議之出席率：

		No. of the scheduled Board meetings attended/held 出席／舉行之 定期董事會 會議次數
Executive Director:		
Mr. Zhou Yun Jie (<i>Chairman</i>)	執行董事： 周雲杰先生(主席)	4/4
Non-executive Directors:		
Mr. Liang Hai Shan	非執行董事： 梁海山先生	2/4
Mr. Li Hua Gang (<i>alternate to Mr. Liang Hai Shan</i>)	李華剛先生 (梁海山先生之替任董事)	2/4
Ms. Tan Li Xia	譚麗霞女士	3/4
Dr. Wang Han Hua	王漢華博士	4/4
Mr. Zhang Yong	張勇先生	2/4
Ms. Janine Junyuan Feng (<i>retired on 30 June 2015</i>)	馮軍元女士 (於二零一五年六月三十日退任)	1/1
INEDs:		
Mr. Yu Hon To, David	獨立非執行董事： 俞漢度先生	4/4
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	4/4
Ms. Tsou Kai-Lien, Rose	鄒開蓮女士	4/4

BOARD OF DIRECTORS (continued)

Board meetings (continued)

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

Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard as set out in the Haier Electronics Model Code throughout the year ended 31 December 2015.

In addition, the Board has adopted written guidelines (the "Employees' Guidelines for Securities Transactions") for securities transactions by employees (the "Relevant Employees") who are likely to be in possession of unpublished price sensitive information of the Company on no less exacting terms than the Haier Electronics Model Code. Having made specific enquiries of all the Relevant Employees, the Company confirmed that all the Relevant Employees had complied with the required standard as set out in the Employees' Guidelines for Securities Transactions throughout the year ended 31 December 2015.

董事會(續)

董事會會議(續)

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

董事進行證券交易之標準守則

本公司已採納一套董事進行證券交易之標準守則(「海爾電器標準守則」)，該守則之條款與上市規則附錄十所載上市發行人董事進行證券交易之標準守則同樣嚴格。經本公司作出查詢後，本公司全體董事已確認彼等已於截至二零一五年十二月三十一日止年度內一直遵守海爾電器標準守則所載之規定標準。

此外，董事會已就可能擁有本公司未公佈價格敏感資料之僱員(「相關僱員」)所進行之證券交易採納書面指引(「僱員證券交易指引」)，該指引之條款與海爾電器標準守則同樣嚴謹。經向全體相關僱員作出具體查詢後，本公司確認全體相關僱員已於截至二零一五年十二月三十一日止年度內一直遵守僱員證券交易指引所載之規定標準。

BOARD OF DIRECTORS (continued)

Board Committees

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

(1) Audit Committee

The Audit Committee currently comprises one Non-executive Director and two INEDs, and is chaired by Mr. Yu Hon To, David. Mr. Yu is a professional accountant and was formerly a partner of an international accounting firm. The terms of reference (revised) of the Audit Committee are available on the respective websites of the Company and the Hong Kong Stock Exchange.

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

董事會(續)

董事會委員會

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

(1) 審核委員會

審核委員會現時由一名非執行董事及兩名獨立非執行董事組成，並由俞漢度先生擔任主席。俞先生為專業會計師，曾擔任一間國際會計師事務所之合夥人。審核委員會之經修訂職權範圍於本公司及香港聯交所各自之網站刊載。

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(1) Audit Committee (continued)

During the year ended 31 December 2015, the Audit Committee held three meetings to review the management and accounting principles and practices adopted by the Group and to discuss financial reporting matters including the review of 2014 annual results and 2015 interim results of the Group, review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, review of the internal control procedures and the connected transactions and other related issues.

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

The annual results for the year ended 31 December 2015 were also reviewed by the Audit Committee.

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

董事會(續)

董事會委員會(續)

(1) 審核委員會(續)

截至二零一五年十二月三十一日止年度內，審核委員會已舉行三次會議，會上審閱本集團所採納之管理及會計原則及慣例，並討論財務申報事宜，包括審閱本集團二零一四年度業績及二零一五年度中期業績，審閱本公司會計及財務報告職能之資源、會計員工資格及經驗、培訓計劃及預算之充足性、審閱內部監控程序及關連交易以及其他相關事宜。

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

審核委員會亦已審閱了截至二零一五年十二月三十一日止年度的全年業績。

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(1) Audit Committee (continued)

The following table shows the attendance of members of the Audit Committee during the year ended 31 December 2015:

		No. of Audit Committee meetings attended/held 出席／舉行之 審核委員會 會議次數
Non-executive Director:	非執行董事：	
Ms. Tan Li Xia	譚麗霞女士	3/3
INEDs:	獨立非執行董事：	
Mr. Yu Hon To, David	俞漢度先生	3/3
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	3/3

(2) Remuneration Committee

The Remuneration Committee currently comprises three members including one Executive Director, namely Mr. Zhou Yun Jie, and two INEDs (Mrs. Eva Cheng Li Kam Fun and Mr. Yu Hon To, David). Dr. WANG Han Hua has also acted as the observer. The Remuneration Committee is chaired by Mrs. Eva Cheng Li Kam Fun, an INED. The terms of reference (revised) of the Remuneration Committee are available on the respective websites of the Company and the Hong Kong Stock Exchange.

董事會(續)

董事會委員會(續)

(1) 審核委員會(續)

下表為截至二零一五年十二月三十一日止年度內，審核委員會成員之會議出席率：

(2) 薪酬委員會

薪酬委員會現時由三名成員組成，包括一名執行董事周雲杰先生、兩名獨立非執行董事鄭李錦芬女士及俞漢度先生。王漢華博士亦作為觀察員。薪酬委員會由獨立非執行董事鄭李錦芬女士擔任主席。薪酬委員會之經修訂職權範圍於本公司及香港聯交所各自之網站刊載。

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(2) Remuneration Committee (continued)

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

During the year, apart from consents obtained by means of written resolutions of all the committee members, the Remuneration Committee has held one meeting. At the meeting, members of the Remuneration Committee reviewed and made recommendations to the Board the remuneration proposal of the Directors and senior management by taking into account factors such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors and senior management to the Group and the business objectives of the Group. The Remuneration Committee also considered the performance-based structure of the remuneration of Executive Directors and senior management.

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

董事會(續)

董事會委員會(續)

(2) 薪酬委員會(續)

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

除透過書面決議案以取得全體委員會委員之同意外，薪酬委員會已於年內舉行了一次會議。薪酬委員會成員在會上檢討董事及高級管理層之薪酬建議並向董事會作出推薦建議，當中已考慮到可資比較公司所提供之薪酬組合及福利、各董事及高級管理層各自對本集團及其業務目標之貢獻等因素。薪酬委員會亦考慮執行董事及高級管理層薪酬之表現掛鈎架構。

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(2) Remuneration Committee (continued)

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2015:

董事會(續)

董事會委員會(續)

(2) 薪酬委員會(續)

下表為截至二零一五年十二月三十一日止年度內，薪酬委員會成員之會議出席率：

		No. of Remuneration Committee meetings attended/held 出席／舉行之 薪酬委員會 會議次數
Executive Director:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	1/1
INEDs:	獨立非執行董事：	
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	1/1
Mr. Yu Hon To, David	俞漢度先生	1/1

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(3) *Nomination Committee*

The Nomination Committee was formed on 19 September 2008 and currently comprises three members including one Executive Director, namely, Mr. Zhou Yun Jie, and two INEDs (Mr. Yu Hon To, David and Mrs. Eva Cheng Li Kam Fun). The Nomination Committee is chaired by Mr. Yu Hon To David, an INED. The Nomination Committee meets at least once a year. The terms of reference (revised) of the Nomination Committee are available on the respective websites of the Company and the Hong Kong Stock Exchange.

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

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

董事會(續)

董事會委員會(續)

(3) *提名委員會*

提名委員會於二零零八年九月十九日成立，現時由三名成員組成，包括一名執行董事周雲杰先生及兩名獨立非執行董事俞漢度先生及鄭李錦芬女士。提名委員會由獨立非執行董事俞漢度先生擔任主席。提名委員會每年最少舉行一次會議。提名委員會之經修訂職權範圍於本公司及香港聯交所各自之網站刊載。

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(3) *Nomination Committee (continued)*

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

During the year, the Nomination Committee has held one meeting. At the meeting, members of the Nomination Committee have reviewed the composition of the Board and diversity of the Board, and advised the Board on the suitability of the retirement and re-election of the Directors at the annual general meeting.

董事會(續)

董事會委員會(續)

(3) *提名委員會(續)*

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

提名委員會已於年內舉行一次會議。提名委員會成員在會上檢討董事會之成員架構及多元化程度, 及就董事於股東週年大會上輪流退任及膺選連任的適切性向董事會提供意見。

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(3) *Nomination Committee (continued)*

The following table shows the attendance of members of the Nomination Committee during the year ended 31 December 2015:

		No. of Nomination Committee meetings attended/held 出席／舉行之 提名委員會 會議次數
<hr/>		
Executive Director:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	1/1
INEDs:	獨立非執行董事：	
Mr. Yu Hon To, David	俞漢度先生	1/1
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	1/1

董事會(續)

董事會委員會(續)

(3) *提名委員會(續)*

下表為截至二零一五年十二月三十一日止年度內，提名委員會成員之會議出席率：

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(4) Strategic Committee

The Strategic Committee was formed on 18 October 2011 and currently comprises three members including one Executive Director, namely, Mr. Zhou Yun Jie, one INED, namely, Ms. Tsou Kai-Lien, Rose and one Non-executive Director namely, Mr. Zhang Yong. Dr. WANG Han Hua has also acted as the observer. The Strategic Committee is chaired by Mr. Zhou Yun Jie. The Strategic Committee shall meet four times a year.

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

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

董事會(續)

董事會委員會(續)

(4) 戰略委員會

戰略委員會於二零一一年十月十八日成立，現時由三名成員組成，包括一名執行董事周雲杰先生、一名獨立非執行董事鄒開蓮女士及一名非執行董事張勇先生。王漢華博士亦作為觀察員。戰略委員會由周雲杰先生擔任主席。戰略委員會每年應舉行四次會議。

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

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

BOARD OF DIRECTORS (continued)

Board Committees (continued)

(4) Strategic Committee (continued)

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

The following table shows the attendance of members of the Strategic Committee during the year ended 31 December 2015:

董事會(續)

董事會委員會(續)

(4) 戰略委員會(續)

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

下表為截至二零一五年十二月三十一日止年度內，戰略委員會成員之會議出席率：

		No. of Strategic Committee meetings attended/held 出席／舉行之 戰略委員會 會議次數
Executive Director:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	4/4
Non-executive Directors:	非執行董事：	
Mr. Zhang Yong	張勇先生	2/4
Ms. Janine Junyuan Feng (retired on 30 June 2015)	馮軍元女士 (於二零一五年六月三十日退任)	1/1
INED:	獨立非執行董事：	
Ms. Tsou Kai-Lien, Rose	鄒開蓮女士	4/4

BOARD OF DIRECTORS (continued)

Corporate Governance Function

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

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

During the year, the Board and the board committees have developed and reviewed the Company's corporate governance practices, including the review of the process in upgrading the internal controls and risk management to meet the new regulatory requirements.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

董事會(續)

企業管治職能

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

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

年內，董事會及董事會委員會已發展及審閱本公司之企業管治常規，包括審視為提升內部監控和風險管理以符合新監管規定的進程。

與股東之溝通及投資者關係

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

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

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

**COMMUNICATION WITH SHAREHOLDERS
AND INVESTOR RELATIONS (continued)**

與股東之溝通及投資者關係(續)

The following table shows the attendance of the Directors at the general meeting held during the year ended 31 December 2015:

下表顯示董事參加截至二零一五年十二月三十一日止年度舉行之股東大會之出席率：

		No. of the General meetings attended/held 出席舉行之 股東大會 會議次數
Executive Director:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	2/2
Non-executive Directors:	非執行董事：	
Mr. Liang Hai Shan <i>(with Mr. Li Hua Gang as his alternate director)</i>	梁海山先生 <i>(其替任董事為李華剛先生)</i>	1/2
Ms. Tan Li Xia	譚麗霞女士	0/2
Dr. Wang Han Hua	王漢華博士	2/2
Mr. Zhang Yong	張勇先生	0/2
Ms. Janine Junyuan Feng <i>(retired in 30 June 2015)</i> <i>(with Mr. Gui Zhao Yu as her alternate director)</i>	馮軍元女士 <i>(於二零一五年六月三十日退任)</i> <i>(其替任董事為桂昭宇先生)</i>	0/1
INEDs:	獨立非執行董事：	
Mr. Yu Hon To, David	俞漢度先生	2/2
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	2/2
Ms. Tsou Kai-Lien, Rose	鄒開蓮女士	1/2

According to the code provision A.6.7 of the Code, non-executive directors (including independent non-executive directors) should attend general meetings. Four of these non-executive directors were unable to attend all the general meetings of the Company due to various work commitments.

根據守則第A.6.7條守則條文，非執行董事（包括獨立非執行董事）應出席股東大會。四位非執行董事曾因另有公務在身，未能出席本公司全部的股東大會。

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

年內，本公司之章程文件並無任何變動。

SHAREHOLDERS' RIGHTS

Procedures by which Shareholders may convene a special general meeting

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

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

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

Procedures by which enquiries may be put to the Board

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

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

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

股東權利

股東召開股東特別大會所遵循之程序

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

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

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

向董事會轉達查詢之程序

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

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

電郵：IR@haier-elec.com.hk

SHAREHOLDERS' RIGHTS (continued)

Procedures for putting forward proposals at a Shareholders' meeting

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

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

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

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

股東權利(續)

於股東大會上提出議案之程序

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

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

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

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

SHAREHOLDERS' RIGHTS (continued)

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

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

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

INSURANCE

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

股東權利(續)

關於由股東提名人選參選董事的程序

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

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

保險

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

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements of the Group in accordance with relevant statutory requirements and generally accepted accounting principles in Hong Kong and ensuring that the financial statements give a true and fair view of the Group's financial position. In preparing the financial statements of the Group for the year ended 31 December 2015, the Directors have adopted suitable accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable; and prepared the financial statements on a going concern basis.

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

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

問責性與審核

董事確認彼等根據相關法定規定及香港公認會計原則編製本集團財務報表之責任，並確保財務報表可真實公平地反映本集團之財務狀況。董事在編製本集團截至二零一五年十二月三十一日止年度之財務報表時，已採納並貫徹應用合適之會計政策；作出審慎合理之判斷及估計；及按持續經營基準編製財務報表。

外聘核數師就財務申報之責任載於本年報之獨立核數師報告。

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

內部監控與風險管理

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

董事會負責為本集團監察充分內部監控及風險管理程序，並有責任持續檢討上述程序之成效。董事會已明確界定各業務及營運單位之權力及主要職責以確保充分之制衡機制。董事會已授權管理層設計、實行及監察本集團之風險管理及內部監控系統，範圍涵蓋財務、營運及合規等各方面。

INTERNAL CONTROL AND RISK MANAGEMENT (continued)

The Board is also responsible for ensuring that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualification and experience of staff of the Company's finance and internal audit functions, and their training programme and budget.

In response to the broadening of the Company's scope of business activities and the increase in geographical locations in which it operates, to face the challenges of the fast growing trend of new business and the related increased financial and operational risks, the Company has built an Internal Audit Department which provides independent and objective assurance and consulting activity designed to add value and improve Company's operations. It helps Company accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Internal auditing is a catalyst for improving Company's governance, risk management and management controls by providing insight and recommendations based on analyses and assessments of data and business processes. With commitment to integrity and accountability, Internal Audit provides value to governing bodies and senior management as an objective source of independent advice.

The Group's risk management and internal control systems are reviewed by management and the Internal Audit Department throughout out the year. The Internal Audit Department has conducted an annual risk assessment companywide and the reviews of the internal control systems on the major business and operational processes. Recommendations for further improvements have been reported to the Audit Committee as well as Board, together with its findings and recommendations.

內部監控與風險管理(續)

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

為應對本公司業務活動範圍擴大及其經營所在地點增多，面對新業務快速增長趨勢的挑戰和相關新增財務及經營風險，本公司已設立內部審計部門，提供獨立及客觀保證及諮詢活動，專為本公司業務增值及改良而設，有助本公司以有系統而審慎之方法評估及提高風險管理、監控及管治程序的成效，實現公司目標。

內部審計基於對數據及業務程序的分析及評估，提供洞察意見及建議，加快改善本公司管治、風險管理及管理層監控。內部審計堅守忠誠及問責精神，為管治團體及高級管理層提供獨立客觀的意見。

本集團的風險管理及內部監控系統由管理層及內部審計部在年內進行審視。內部審計部已進行公司層面的年度風險評估，並審視了主要業務及運營過程的內部監控系統。其向審核委員會以及董事會呈報有關進一步改善的建議，並提供有關調查結果及建議。

INTERNAL CONTROL AND RISK MANAGEMENT (continued)

The Audit Committee reviewed the effectiveness of the risk management and internal control systems in detecting irregularities and control weaknesses by reviewing the work of the Internal Audit Department. As a result, the management is satisfied that for the year ended 31 December 2015: (i) the Group's risk management and internal control systems were effective and adequate, with reference to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standards; (ii) the Group had adopted the necessary control mechanisms to monitor and correct non-compliance.

REMUNERATION OF EXTERNAL AUDITORS

The Group's independent external auditors are Ernst & Young, Certified Public Accountants. During the year, the annual audit fees and non-audit fees payable/paid by the Group to Ernst & Young were RMB7,580,000 and RMB1,590,000, respectively. The non-audit services mainly included the performance of agreed-upon procedures in respect of the Group's quarterly and interim financial information (RMB1,450,000), and review of the continuing connected transactions (RMB120,000).

內部監控與風險管理(續)

審核委員會透過審視內部審計部的工作，檢討風險管理及內部監控系統在偵查不正當行為和控制弱點方面的有效性。因此，管理層信納就截至二零一五年十二月三十一日止年度而言：(i)參考COSO (Committee of Sponsoring Organizations of the Treadway Commission)準則後，信納本集團的風險管理及內部監控系統有效和充足；(ii)本集團已採取必要的監控機制監察和糾正不合規情況。

外聘核數師之酬金

本集團之獨立外聘核數師為執業會計師安永會計師事務所。年內，本集團應付／已付予安永會計師事務所之年度核數費用及非核數費用分別為人民幣7,580,000元及人民幣1,590,000元。非核數服務主要包括就本集團之季度及中期財務資料執行商定程序(人民幣1,450,000元)，及審閱本公司之持續關連交易(人民幣120,000元)。

REPORT OF THE DIRECTORS

董事會報告書

The directors of the Company present their report and the audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

During the year, the Group's subsidiaries continued to be engaged in the manufacture and sale of washing machines and water heaters, as well as the provision of integrated channel services which comprised the provision of logistics services, after-sale services, online sales and distribution of home electric appliances and other products. There were no significant changes in the nature of the Group's principal activities during the year. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties faced by the Group and an indication of the Group's likely future developments, can be found in the Chairman's letter and Business Review and Financial Review set out on pages 9 to 19 and 29 to 56 of this Annual Report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 107 to 283.

The directors of the Company recommend the payment of a final dividend for the year ended 31 December 2015 of HK12 cents per share (2014: HK11 cents per share).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 284. This summary does not form part of the audited financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

本公司董事同寅現謹提呈董事會報告書及本集團截至二零一五年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。

年內，本集團之附屬公司繼續從事製造及銷售洗衣機及熱水器，以及提供渠道綜合服務，包括提供物流服務、家電售後服務、網上銷售及分銷家電及其他產品。本集團主要業務性質於年內並無重大變動。有關公司條例附表5規定之該等活動之進一步論述及分析，包括有關本集團面對之主要風險及不明朗因素之論述以及本集團業務可能之未來發展之揭示，可參閱本年報第9至19頁及第29至56頁之主席函件及業務回顧和財務回顧。

業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利以及本集團於該日之財務狀況載於財務報表第107至283頁。

本公司董事建議派發截至二零一五年十二月三十一日止年度之末期股息每股港幣12分(二零一四年：每股港幣11分)。

財務資料摘要

本集團過去五個財政年度之已刊載的業績與資產、負債及非控股權益摘要載於第284頁。該摘要並非經審核財務報表之一部分。

遵守法律及法規

於本年度內，本集團已遵守對其營運有重大影響之相關法律及法規。

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情分別載於財務報表附註14及15。

SHARE CAPITAL, SHARE OPTIONS, WARRANTS, CONVERTIBLE BONDS, AND CONVERTIBLE AND EXCHANGEABLE BONDS

Details of movements in the Company's share capital, share options, warrants, convertible bonds, and convertible and exchangeable bonds during the year and their other details are set out in notes 38, 40, 34 and 35 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company purchased certain of its ordinary shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and these shares were subsequently cancelled by the Company. The summary details of those transactions are as follows:

Month	月份	Number of shares repurchased 購回股份數目	Price per share 每股價格		Total price paid 已付總價格 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2015	二零一五年九月	652,000	12.96	12.38	8,354

The issued capital of the Company was reduced by the par value thereof. The premium paid on the purchases of the Company's shares of HK\$8,289,000 has been charged to the share premium account of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve. The purchase of the Company's shares during the year was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting.

During the year, there were also purchases of 5,723,000 shares of the Company on the open market for an aggregate consideration of HK\$85,006,000 pursuant to the Company's Restricted Share Award Scheme as announced by the Company on 15 April 2014.

Saved as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2015.

股本、購股權、認股權證、可換股債券及可換股及可轉換債券

本公司股本、購股權、認股權證、可換股債券及可換股及可轉換債券於年內之變動及其他詳情載於財務報表附註38、40、34及35。

優先認購權

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

購買、贖回或出售本公司上市證券

年內，本公司於香港聯合交易所有限公司（「香港聯交所」）購回其若干普通股，且隨後註銷該等股份。該等交易之詳情概要如下：

本公司已發行股本按有關股份之面值減少。就購買本公司股份已付之溢價8,289,000港元已於本公司股份溢價賬內扣除。相等於已註銷股份面值之數額已自本公司保留溢利轉撥入資本贖回儲備。年內購買本公司股份乃由董事根據上屆股東週年大會所獲股東授權進行。

年內，根據本公司於二零一四年四月十五日所公佈之限制性股份獎勵計劃於公開市場以總代價85,006,000港元購買本公司之5,723,000股股份。

除上文所披露者外，本公司或其任何附屬公司於截至二零一五年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 51 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB1,783,741,000 out of which HK\$335,179,000 (equivalent to RMB280,907,000) has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of RMB2,336,129,000, may be capitalised and distributed to members in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 84% of the total purchases for the year and purchases from the largest supplier included therein amounted to 47%.

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

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

儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註51及綜合權益變動表。

可供分派儲備

於二零一五年十二月三十一日，按百慕達一九八一年公司法(經修訂)之規定計算，本公司之可供分派儲備為人民幣1,783,741,000元，其中335,179,000港元(相等於人民幣280,907,000元)已建議作為本年度末期股息。此外，本公司之股份溢價賬人民幣2,336,129,000元可以繳足紅股之形式資本化及向股東分派。

主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額少於30%。向本集團五大供應商之購貨額佔本年度總購貨額84%，其中向最大供應商之購貨額則佔47%。

年內，本公司主要股東海爾集團公司(「海爾集團公司」)及青島海爾投資發展有限公司(「海爾投資」)(統稱「海爾集團」)分別在本集團前五大客戶中之一及所有五大供應商中擁有實益權益。

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

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告書(續)

DIRECTORS

The directors of the Company during the year were:

Executive director:

Mr. Zhou Yun Jie

Non-executive directors:

Mr. Liang Hai Shan

Ms. Tan Li Xia

Dr. Wang Han Hua

Mr. Zhang Yong

Ms. Janine Junyuan Feng (*retired on 30 June 2015*)

Independent non-executive directors:

Mr. Yu Hon To, David

Mrs. Eva Cheng Li Kam Fun

Ms. Tsou Kai-Lien, Rose

Alternate directors:

Mr. Li Hua Gang (*alternate Director to Mr. Liang Hai Shan*)

Mr. Gui Zhao Yu (*alternate Director to Ms. Janine Junyuan Feng*)
(*retired on 30 June 2015*)

In accordance with the Bye-Laws of the Company, Mr. Zhou Yun Jie, Mr. Liang Hai Shan, Dr. Wang Han Hua and Mr. Li Hua Gang (alternate Director to Mr. Liang Hai Shan) are subject to retirement by rotation at the forthcoming annual general meeting of the Company ("AGM"). All these directors are eligible for re-election at the AGM.

董事

年內本公司董事如下：

執行董事：

周雲杰先生

非執行董事：

梁海山先生

譚麗霞女士

王漢華博士

張勇先生

馮軍元女士(於二零一五年六月三十日退任)

獨立非執行董事：

俞漢度先生

鄭李錦芬女士

鄒開蓮女士

替任董事：

李華剛先生(梁海山先生之替任董事)

桂昭宇先生(馮軍元女士之替任董事)
(於二零一五年六月三十日退任)

根據本公司之公司細則，周雲杰先生、梁海山先生、王漢華博士及李華剛先生(梁海山先生之替任董事)須於即將舉行之股東週年大會(「股東週年大會」)上輪流退任。所有該等董事均符合資格於股東週年大會上膺選連任。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告書(續)

DIRECTORS (continued)

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 20 to 27 of the annual report.

CHANGES OF INFORMATION OF DIRECTORS

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

Up to the balance sheet date, Mr. Zhou Yun Jie and Ms. Tan Li Xia have been appointed as non-executive directors of Bank of Qingdao Co., Ltd, a company listed on the Hong Kong Stock Exchange (stock code: 3866).

Mr. Zhang Yong has resigned as a non-executive director of Alibaba Health Information Technology Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0241).

董事(續)

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

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

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年報第20至27頁。

董事資料變更

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

截至結算日，周雲杰先生及譚麗霞女士已獲委任為香港聯交所上市公司青島銀行股份有限公司(股份代號：3866)之非執行董事。

張勇先生已辭任香港聯交所上市公司阿里健康信息技術有限公司(股份代號：0241)之非執行董事。

DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY

Under the Company's Bye-Laws, every Director or other officer of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. A Directors' and Officers' Liability Insurance is in place to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

董事服務合約

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

准許之彌償保證

根據本公司之章程細則，本公司各董事或其他就本公司任何事務行事之高級職員均有權就於或有關執行其職責或其他與此有關而蒙受或招致之所有費用、收費、開支、損失或責任獲得以本公司之資產作出之賠償。本公司已投保董事及高級職員責任保險，以就本集團董事及高級職員可能需要承擔任何因本集團業務而產生之潛在責任而向彼等提供保障。

董事薪酬

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

董事於交易、安排或合約之權益

年內概無董事或董事之關連實體於本公司或其任何控股公司、附屬公司或同系附屬公司所訂立之對本集團業務而言屬於重大之任何交易、安排或合約中直接或間接擁有重大權益。

董事所擁有競爭業務之權益

概無董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, the interests and short positions of the directors in the share capital and underlying shares ("Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in Shares of the Company:

Name	姓名	Number of Shares directly (personal) beneficially owned 直接(個人) 實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之 概約百分比
Mr. Zhou Yun Jie	周雲杰先生	5,262,000	0.19
Mr. Yu Hon To, David	俞漢度先生	360,000	0.01
Mr. Li Hua Gang	李華剛先生	230,000	0.01

Apart from above, Mr. Zhou Yun Jie and Mr. Li Hua Gang are also the grantees of 2,250,000 and 110,000 restricted shares of the Company, respectively, in accordance with the Company's Restricted Share Award Scheme, out of which Mr. Zhou Yun Jie's 1,350,000 restricted shares and Mr. Li Hua Gang's 66,000 restricted shares were cancelled as approved by the board of directors on 21 March 2016.

董事於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份(「股份」)中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊中之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所之權益及淡倉如下：

於本公司股份之好倉：

Number of Shares directly (personal) beneficially owned 直接(個人) 實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之 概約百分比
5,262,000	0.19
360,000	0.01
230,000	0.01

除上述者外，根據本公司的限制性股份獎勵計劃，周雲杰先生及李華剛先生亦分別為2,250,000股及110,000股本公司限制性股份之承授人。其中，周雲杰先生的1,350,000股限制性股票和李華剛先生的66,000股限制性股票於二零一六年三月二十一日由董事會批准取消。

REPORT OF THE DIRECTORS (CONTINUED)
董事會報告書(續)

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

董事於股份及相關股份之權益及淡倉(續)

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

根據購股權於本公司相關股份之好倉：

Name	姓名	Date of grant of share options 購股權授出日期	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Approximate % of issued Shares upon exercise of share options 行使購股權後佔已發行股份之概約百分比
Mr. Zhou Yun Jie	周雲杰先生	15/04/2014	2,250,000*	0.08
		11/09/2015	1,760,000***	0.06
			4,010,000	
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	26/06/2013	500,000**	0.02
		11/09/2015	200,000***	0.01
			700,000	
Dr. Wang Han Hua	王漢華博士	26/06/2013	450,000**	0.02
		11/09/2015	150,000***	0.01
			600,000	
Mr. Li Hua Gang	李華剛先生	15/04/2014	170,000*	0.01
		11/09/2015	270,000***	0.01
			440,000	
Mr. Yu Hon To, David	俞漢度先生	11/09/2015	220,000***	0.01
Mr. Tsou Kai-Lien, Rose	鄒開蓮女士	11/09/2015	150,000***	0.01

Notes:

附註：

* The exercise price of each of the above share options is HK\$19.37 for subscription of one Share. The exercisable period is from 15 April 2015 to 14 April 2017. Subsequent to the end of the reporting period, Mr. Zhou Yun Jie's 1,350,000 share options and Mr. Li Hua Gang's 102,000 share options were cancelled as approved by the board of directors on 21 March 2016.

* 各上述購股權的行使價為認購一股19.37港元。行使期自二零一五年四月十五日至二零一七年四月十四日。於報告期末後，周雲杰先生的1,350,000份購股權和李華剛先生的102,000份購股權於二零一六年三月二十一日由董事會批准取消。

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

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

*** The exercise price of each of the above share options is HK\$12.84 for subscription of one Share. The exercisable period is from 10 May 2016 to 10 May 2020.

*** 各上述購股權的行使價為認購一股12.84港元。行使期自二零一六年五月十日至二零二零年五月十日。

REPORT OF THE DIRECTORS (CONTINUED)
董事會報告書(續)

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

董事於股份及相關股份之權益及淡倉(續)

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

於本公司股東青島海爾股份有限公司(「青島海爾」)之股份及相關股份之好倉：

Name 姓名	Number of shares held 持股數目	Approximate % of total registered share capital 佔總註冊股本之概約百分比	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Approximate % of total registered share capital upon exercise of share options 購股權獲行使後之總註冊股本之概約百分比	Capacity and interest 身份及權益性質
Mr. Liang Hai Shan 梁海山先生	10,079,840	0.16	2,700,000	0.04	Directly (personal) beneficially owned 直接(個人)實益擁有
Ms. Tan Li Xia 譚麗霞女士	4,613,360	0.08	1,590,000	0.03	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Zhou Yun Jie 周雲杰先生	196,596	0.0032	–	–	Directly (personal) beneficially owned 直接(個人)實益擁有

Notes:

The exercise price of the above share options is RMB8.07 for subscription of one Share. The exercisable period is from 20 June 2015 to 19 June 2017.

Apart from above, Mr. Liang Hai Shan and Ms. Tan Li Xia are also the grantees of 2,700,000 and 1,590,000 restricted shares of Qingdao Haier, respectively, in accordance with the restricted share award scheme of Qingdao Haier.

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

附註：

上述購股權的行使價為認購一股人民幣8.07元。行使期為二零一五年六月二十日至二零一七年六月十九日。

除上述者外，根據青島海爾的限制性股份獎勵計劃，梁海山先生及譚麗霞女士亦分別為2,700,000股及1,590,000股青島海爾限制性股份之承授人。

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

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

Share option scheme

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Further details of the Share Option Scheme are disclosed in note 40 to the financial statements.

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

Name or category of participants 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2015 於 二零一五年 十二月三十一日	Date of grant of share options (note 1) 購股權 授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options per share (note 2) HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2015 於 二零一五年 一月一日	Granted during the year (note 4) 於年內授出 (附註4)	Exercised during the year (note 3) 於年內行使 (附註3)	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
Executive director 執行董事									
Mr. Zhou Yun Jie 周雲杰先生	2,250,000	-	-	-	-	2,250,000	15/04/2014	15/04/2015- 14/04/2017	19.37
	-	1,760,000	-	-	-	1,760,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	2,250,000	1,760,000	-	-	-	4,010,000			
Independent Non-executive directors 獨立非執行董事									
Mr. Yu Hon To, David 俞漢度先生	-	220,000	-	-	-	220,000	11/09/2015	10/05/2016- 10/05/2020	12.84
Mrs. Eva Cheng Li Kam Fun 鄭李錦芬女士	500,000	-	-	-	-	500,000	26/06/2013	26/06/2014- 25/06/2017	12.16
	-	200,000	-	-	-	200,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	500,000	200,000	-	-	-	700,000			
Ms. Tsou Kai-Lien, Rose 鄧開蓮女士	-	150,000	-	-	-	150,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	500,000	570,000	-	-	-	1,070,000			

董事購置本公司股份或債權證之權利

購股權計劃

本公司設立購股權計劃(「購股權計劃」)，目的在於向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之其他詳情披露於財務報表附註40。

下表披露本公司於年內未行使購股權之變動情況：

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

**董事購置本公司股份或債權證之
權利(續)**

Share option scheme (continued)

購股權計劃(續)

Name or category of participants 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2015 於 二零一五年 十二月三十一日	Date of grant of share options (note 1) 購股權 授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options per share (note 2) HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2015 於 二零一五年 一月一日	Granted during the year (note 4) 於年內授出 (附註4)	Exercised during the year (note 3) 於年內行使 (附註3)	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
Non-executive director									
非執行董事									
Dr. Wang Han Hua 王漢華博士	450,000	-	-	-	-	450,000	26/06/2013	26/06/2014- 25/06/2017	12.16
	-	150,000	-	-	-	150,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	450,000	150,000	-	-	-	600,000			
Alternate director									
替任董事									
Mr. Li Hua Gang 李華剛先生	170,000	-	-	-	-	170,000	15/04/2014	15/04/2015- 14/04/2017	19.37
	-	270,000	-	-	-	270,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	170,000	270,000	-	-	-	440,000			
Other employees									
其他僱員									
In aggregate 總計	22,930,000	-	48,000	723,200	1,780,000	20,378,800	15/04/2014	15/04/2015- 14/04/2017	19.37
In aggregate 總計	-	24,850,000	-	-	-	24,850,000	11/09/2015	10/05/2016- 10/05/2020	12.84
	22,930,000	24,850,000	48,000	723,200	1,780,000	45,228,800			
	26,300,000	27,600,000	48,000	723,200	1,780,000	51,348,800			

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

Share option scheme (continued)

Notes:

1. For share options granted on 26 June 2013, 30%, 30% and 40% of the total share options granted were to be vested on vesting dates of 26 June 2014, 26 June 2015 and 26 June 2016, respectively. For share options granted on 15 April 2014, 40% and 60% of the total share options granted were to be vested on vesting dates of 15 April 2015 and 15 April 2016, respectively. For share options granted on 11 September 2015, 40% and 60% of the total share options granted were to be vested on vesting dates of 10 May 2016 and 10 May 2017, respectively. The vesting period of the share options is from the date of grant until the respective vesting dates.
2. The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.
3. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$20.90 per share.
4. The closing price of the Company's shares immediately before the date of grant of the share option was HK\$12.76 per share.
5. The total share options that could be granted under the then available scheme mandate limit as at 31 December 2015 were in respect of 153,890,890 Shares which represented 5.5% of the issued shares of the Company as at 31 December 2015.

The directors have estimated the values of the share options granted during the year, calculated by the binomial option pricing model as at the date of grant of the options, to be RMB81,050,000.

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the valuation of the share options were dividend yield, historical volatility, risk-free interest rate, contractual life of options and exercise multiple. The measurement dates used in the valuation calculations were the dates on which the options were granted.

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

董事購置本公司股份或債權證之 權利(續)

購股權計劃(續)

附註：

1. 於二零一三年六月二十六日授出的購股權而言，已授出的購股權總份數的30%、30%及40%分別於二零一四年六月二十六日、二零一五年六月二十六日及二零一六年六月二十六日這三個歸屬日期歸屬。就於二零一四年四月十五日授出的購股權而言，已授出的購股權總份數的40%及60%分別於二零一五年四月十五日及二零一六年四月十五日這兩個歸屬日期歸屬。就於二零一五年九月十一日授出的購股權而言，已授出的購股權總份數的40%及60%分別於二零一六年五月十日及二零一七年五月十日這兩個歸屬日期歸屬。購股權的歸屬日期是由授出日期直至各自的歸屬日期。
2. 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
3. 於緊接購股權行使日期前之本公司股份加權平均收市價為每股20.90港元。
4. 於緊接購股權授出日期之前之本公司股份的收市價為每股12.76港元。
5. 於二零一五年十二月三十一日，根據當時的計劃授權限額可予授出的所有購股權份數為153,890,890股股份，佔本公司於二零一五年十二月三十一日已發行股份的5.5%。

董事使用二項式期權定價模式，對年內授出的購股權於其授出日期之價值作出估計為人民幣81,050,000元。

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

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

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

Share option scheme (continued)

As at 31 December 2015, the Company had 51,348,800 share options outstanding under the Scheme. Subsequent to the end of the reporting period, a total of 14,142,000 share options with the exercise price of HK\$19.37 each were cancelled as approved by the board of directors on 21 March 2016. Should the share options (after cancellation) be fully exercised, the Company will receive HK\$533,618,000 (before issue expenses). The fair value of these unexercised options (after cancellation) measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to HK\$151,288,000.

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

CONTRACT OF SIGNIFICANCE

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

EQUITY-LINKED AGREEMENT

The Company has not engaged in any equity-linked agreement during the year other than the granting of share options under the Company's Share Option Scheme.

董事購置本公司股份或債權證之 權利(續)

購股權計劃(續)

於二零一五年十二月三十一日，本公司在該計劃項下有51,348,800份未行使之購股權。在報告期末後，經董事會於二零一六年三月二十一日批准，已取消合共14,142,000份每份行使價為19.37港元之購股權。倘悉數行使購股權(除已取消部分)，本公司將收取533,618,000港元(未計發行開支)。根據本集團之會計政策(財務報表附註2.4)計量之該等未行使購股權(除已取消部分)之公平值為151,288,000港元。

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

重要合約

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

股票掛鈎協議

除根據本公司之購股權計劃授出購股權外，本公司於年內概無參與任何股票掛鈎協議。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益

At 31 December 2015, the following shareholders who have interest in 5% or more of the issued share capital and share options of the Company were recorded in the register of substantial shareholders as required to be kept by the Company pursuant to section 336 of the SFO:

於二零一五年十二月三十一日，以下擁有本公司已發行股本及購股權5%或以上權益之股東記錄於本公司根據證券及期貨條例第336條規定須存置之主要股東名冊：

Long positions:

好倉：

Name of shareholder 股東名稱	Notes 附註	Number of Shares interested 擁有權益之股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management") 青島海爾集體資產管理協會(「海爾集體資產管理」)	1, 4	1,568,909,592	56.17
Haier Corp 海爾集團公司	2, 4	1,568,909,592	56.17
Haier Investment 海爾投資	3, 4	1,568,909,592	56.17
Qingdao Haier 青島海爾	4	1,561,039,592	55.89
Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier") 海爾股份(香港)有限公司(「香港海爾」)	4	831,762,110	29.78
HCH (HK) Investment Management Co., Limited ("HCH (HK)")	3, 4	336,600,000	12.05
JP Morgan Chase & Co.		140,220,185	5.02

Short positions:

淡倉：

Name of shareholder 股東名稱	Number of Shares interested 擁有權益之股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
JP Morgan Chase & Co.	2,752,000	0.09

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

主要股東於股份及相關股份之權益(續)

Lending pool:

可供借出之股份：

Name of shareholder 股東名稱	Number of Shares interested 擁有權益之 股份數目	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
JP Morgan Chase & Co.	128,005,207	4.58

Notes:

附註：

1. As at 31 December 2015, by virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,568,909,592 Shares, including (i) 344,470,000 Shares in which its non wholly-owned subsidiary, namely Haier Investment was deemed to be interested; and (ii) given Haier Investment was acting in concert with Haier Corp and Qingdao Haier, Haier Collective Asset Management was also deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO.

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

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

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 344,470,000 Shares held by Haier Investment and its associates.

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

3. Haier Investment was deemed to be interested in 336,600,000 Shares held by its associate, HCH (HK), and in 7,870,000 Shares held by its another associate. Moreover, Haier Investment was deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO by reason of its acting in concert with Haier Corp.

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

Furthermore, HCH (HK) has appointed Qingdao Haier to exercise voting in respect of its holding of 336,600,000 Shares.

1. 於二零一五年十二月三十一日，根據證券及期貨條例，海爾集體資產管理被視為於合共1,568,909,592股股份中擁有權益，該等股份包括(i)由其非全資附屬公司海爾投資被視為擁有權益之344,470,000股股份；及(ii)鑒於海爾投資與海爾集團公司及青島海爾一致行動，根據證券及期貨條例，海爾集體資產管理亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

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

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

此外，由於海爾集團公司與海爾投資乃一致行動，故此，海爾集團公司被視為於海爾投資及其聯繫人士所持有之344,470,000股股份中擁有權益。

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

3. 海爾投資被視為於其聯繫人士HCH (HK)持有之336,600,000股股份中擁有權益，及於其其他聯繫人士持有之7,870,000股股份中擁有權益。此外，鑒於其與海爾集團公司一致行動，根據證券及期貨條例，海爾投資亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

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

再者，HCH (HK)已委任青島海爾行使其持有之336,600,000股股份之投票權。

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

Save as disclosed above, as at 31 December 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

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

Connected transactions

- (i) During the year, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted general banking facilities in the amount of USD55,000,000 by a third party bank. The bank facilities are ultimately guaranteed by another fellow subsidiary of the Company.
- (ii) During the year, a wholly-owned subsidiary of the Company granted certain loans to a fellow subsidiary of the Company through an entrusted loan arrangement. The details for these loans are as follows:

Loan Period	貸款期	Interest rate per annum 年利率	Amount 金額 RMB'000 人民幣千元
2 February 2015 to 1 February 2016	二零一五年二月二日至 二零一六年二月一日	5.60%	10,000
7 July 2015 to 6 July 2016	二零一五年七月七日至 二零一六年七月六日	4.85%	15,000
18 September 2015 to 17 September 2016	二零一五年九月十八日至 二零一六年九月十七日	4.60%	2,000
			27,000

- (iii) During the year, the Group disposed 5% of its equity interest in Qingdao Haier Home Integration Limited to a fellow subsidiary of the Company at a cash consideration of RMB27,000,000 with reference to the fair value of the equity interest.

主要股東於股份及相關股份之權益(續)

除上文披露者外，於二零一五年十二月三十一日，概無權益載列於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事以外之人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須予記錄之登記權益或淡倉。

關連交易

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

關連交易

- (i) 年內，本公司一間全資附屬公司與本公司一間同系附屬公司共同及個別獲第三方銀行授出一般銀行融資，金額為55,000,000美元。銀行融資由本公司另一間同系附屬公司最終擔保。
- (ii) 年內，本公司一間全資附屬公司向本公司一間同系附屬公司透過委託貸款安排授出若干貸款。該等貸款之詳情如下：

- (iii) 年內，本集團向本公司一間同系附屬公司出售青島海爾家居集成股份有限公司5%股權，現金代價為人民幣27,000,000元，乃經參考股權的公平值而釐定。

REPORT OF THE DIRECTORS (CONTINUED)
董事會報告書(續)

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions

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

關連交易(續)

持續關連交易

年內，本集團與海爾聯屬公司曾進行以下重大交易：

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Export sale of products	出口銷售產品	(i)	1,267,002	1,436,785
Export sale expenses	出口銷售開支	(i)	(12,654)	(22,187)
Export sale of products, net	出口銷售產品淨額	(i)	1,254,348	1,414,598
Domestic sale of products	國內銷售產品	(ii)	103,287	207,225
Purchase of finished goods	採購製成品	(iii)	31,560,882	34,592,907
Purchase of raw materials	採購原料	(iv)	12,379,566	12,578,498
Purchase of equipment	採購設備	(v)	72,185	104,296
Printing and packaging fees	印刷及包裝費	(vi)	10,274	33,334
Mould charges	模具費支出	(vii)	189,461	187,517
Utility service fee	公用服務費	(viii)	114,980	114,794
Promotion fee	宣傳費支出	(ix)	–	38,395
Research and development service fees	研究及開發服務支出	(x)	177,024	228,823
Other service fees	其他服務費	(xi)	456,053	287,933
Interest income	利息收入	(xii)	6,862	24,569
Interest expenses	利息支出	(xii)	2,154	2,029
Other financial service fees	其他金融服務費	(xiii)	12,878	7,086
Logistics service income	物流服務收入	(xiv)	1,841,190	1,987,831
After-sale service income	售後服務收入	(xv)	217,239	187,058

Notes:

附註：

- | | |
|--|--|
| (i) The export sales of products were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical") and Haier Overseas Electric Appliances Co., Ltd ("Haier Overseas Electric"), subsidiaries of Haier Investment, at selling prices representing the differences between the selling prices of these products mutually agreed and the selling expenses of Haier Electrical and Haier Overseas Electric not exceeding 1.5% of the selling prices of products. | (i) 向海爾投資之附屬公司海爾集團電器產業有限公司(「海爾電器產業」)及海爾海外電器產業有限公司(「海爾海外電器」)出口銷售產品乃按相等於雙方協定之該等產品售價與海爾電器產業及海爾海外電器之出售開支(不超過產品售價之1.5%)之差額之售價而進行。 |
| (ii) The domestic sales of products were made at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by the Group to independent third parties. | (ii) 國內銷售產品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及本集團向獨立第三方提供者計價。 |
| (iii) The purchase of finished goods was charged at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by Haier Affiliates to independent third parties. | (iii) 採購製成品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及海爾聯屬公司向獨立第三方提供者計價。 |
| (iv) The purchase of raw materials was charged at prices not higher than the consolidated and integrated tender and bidding price of the raw materials plus a commission fee of not exceeding 1.25%. | (iv) 採購原料乃按不高於原材料綜合及一體化競標價格另加不超過1.25%之佣金計價。 |

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Notes: (continued)

- (v) The purchase of production and experimental equipment was charged at prices no less favourable than those offered by independent third parties; the imported production and experimental equipment through Haier Affiliates was charged at the purchase price from suppliers plus a commission fee of not exceeding 1.3%.
- (vi) The printing and packaging fees were charged on terms no less favourable than those offered by independent third parties.
- (vii) The moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.
- (viii) The utility service fee was charged based on the state-prescribed prices plus actual administrative costs.
- (ix) The promotion fee was charged with reference to actual cost at no more than 0.6% of the total sales of washing machines and water heaters of the Group.
- (x) The research and development service fees were charged with reference to the actual costs incurred in the research and development activities. For the single project related to the intellectual property with the amount of more than RMB20,000,000, the independent valuation professional firm shall be involved to determine the price.
- (xi) The other service fees were charged with reference to the actual costs incurred and/or on terms no less favourable than those offered by independent third parties to the Group.
- (xii) The interest income and expenses were determined with reference to the standard rates published by the People's Bank of China. The maximum balance of bank deposits placed with and the maximum loan balance drawn down from Haier Group Finance Co., Ltd. related to the above interest income and expenses during the year were RMB1,335,672,000 and RMB20,000,000 respectively.
- (xiii) The other financial service fees were charged on terms no less favourable than those offered by independent third parties.
- (xiv) The logistics service income was charged on terms no less favorable than those prevailing in the domestic market for services of similar kinds and quality and those charged by the Group on independent third parties.
- (xv) The after-sale service income was charged on terms no less favourable than those prevailing in the domestic market for services of similar nature and scale.

關連交易(續)

持續關連交易(續)

附註：(續)

- (v) 採購生產及實驗設備乃按不遜於獨立第三方提供之價格計價；透過海爾聯屬公司進口之生產及實驗設備乃按供應商提供之採購價格另加不多於佣金費用之1.3%計價。
- (vi) 印刷及包裝費乃按不遜於獨立第三方提供之條款計價。
- (vii) 模具乃參考平均市場競標後之價格另加實際行政成本計價。
- (viii) 公用服務費乃根據國家指定價格另加實際行政成本計價。
- (ix) 宣傳費乃參考不多於本集團洗衣機及熱水器總銷售額0.6%之實際成本計價。
- (x) 研究及開發服務支出乃參考研發活動所產生之實際成本計價。就涉及智識產權且金額多於人民幣20,000,000元之單一項目，須由獨立估值專業公司釐定價格。
- (xi) 其他服務費乃參考所產生實際成本計價及／或按不遜於獨立第三方提供予本集團之條款計價。
- (xii) 利息收入及支出乃參考中國人民銀行頒佈之基準利率釐定。年內，就上述利息收入及支出於海爾集團財務有限責任公司存入的最高銀行存款結餘及提取的最高貸款結餘分別為人民幣1,335,672,000元及人民幣20,000,000元。
- (xiii) 其他金融服務費乃按不遜於獨立第三方提供之條款計價。
- (xiv) 物流服務收入乃按不遜於國內市場類似種類及質量的服務當時通行之條款以及本集團向獨立第三方收取者計價。
- (xv) 售後服務收入乃按不遜於國內市場類似性質及規模的服務當時通行之條款計價。

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

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

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

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

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter will be provided by the Company to the Hong Kong Stock Exchange in April 2016.

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

關連交易(續)

持續關連交易(續)

本公司獨立非執行董事已審閱及確認上述持續關連交易乃：

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

持續關連交易之金額並未超出本公司先前公佈所披露之上限。

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其對本集團於上文披露的持續關連交易的發現及結論。本公司將於二零一六年四月份送呈核數師函件副本予香港聯交所。

管理合約

於本年度內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the end of reporting period and up to the approval date of the financial statements.

AUDITORS

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

ON BEHALF OF THE BOARD

Zhou Yun Jie
Chairman

Hong Kong
21 March 2016

足夠公眾持股量

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

報告期後事項

報告期完結後及截至財務報表審批日期，概無發生任何重大事項。

核數師

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

代表董事會

主席
周雲杰

香港
二零一六年三月二十一日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

31 December 2015 二零一五年十二月三十一日



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
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To the shareholders of Haier Electronics Group Co., Ltd.

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Haier Electronics Group Co., Ltd. (the "Company") and its subsidiaries set out on pages 107 to 283, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致海爾電器集團有限公司列位股東

(於百慕達註冊成立之有限公司)

吾等已審核刊於第107至第283頁海爾電器集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，其中包括於二零一五年十二月三十一日之綜合財務狀況表，截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

獨立核數師報告書(續)

31 December 2015 二零一五年十二月三十一日

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

21 March 2016

核數師之責任(續)

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

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

意見

依照吾等之意見，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及附屬公司於二零一五年十二月三十一日之財務狀況及其於截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定而適當編製。

安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一六年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
REVENUE	收入	5	62,826,119	67,133,962
Cost of sales	銷售成本		(52,833,427)	(57,292,029)
Gross profit	毛利		9,992,692	9,841,933
Other income and gains	其他收入及收益	5	802,727	390,762
Selling and distribution expenses	銷售及分銷費用		(5,348,277)	(4,704,728)
Administrative expenses	行政費用		(1,972,653)	(2,245,444)
Other expenses and losses	其他費用及虧損		(71,692)	(20,647)
Finance costs	融資成本	7	(70,525)	(95,961)
Share of profits and losses of: Associates	應佔以下各方損益： 聯營公司	19	11,714	-
PROFIT BEFORE TAX	除稅前溢利	6	3,343,986	3,165,915
Income tax expense	所得稅開支	10	(609,489)	(650,813)
PROFIT FOR THE YEAR	年內溢利		2,734,497	2,515,102
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東		2,702,996	2,446,605
Non-controlling interests	非控股權益		31,501	68,497
			2,734,497	2,515,102
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股東 應佔每股盈利	12		
Basic	基本		RMB98.12 cents 人民幣98.12分	RMB92.19 cents 人民幣92.19分
Diluted	攤薄		RMB96.82 cents 人民幣96.82分	RMB89.76 cents 人民幣89.76分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	2,734,497	2,515,102
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	29,671	(4,061)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	29,671	(4,061)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	2,764,168	2,511,041
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	2,732,667	2,442,195
Non-controlling interests	非控股權益	31,501	68,846
		2,764,168	2,511,041

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,107,653	2,135,286
Investment properties	投資物業	15	11,147	12,339
Prepaid land lease payments	預付土地租賃款	16	834,982	519,821
Goodwill	商譽	17	392,485	74,530
Other intangible assets	其他無形資產	18	138,872	142,163
Investments in associates	於聯營公司的投資	19	320,148	–
Available-for-sale investments	可供出售投資	20	1,290,889	2,925
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款項		214,704	199,681
Deferred tax assets	遞延稅項資產	37	621,480	623,548
Other non-current assets	其他非流動資產	21	77,345	–
Total non-current assets	非流動資產總值		7,009,705	3,710,293
CURRENT ASSETS	流動資產			
Inventories	存貨	22	4,399,479	3,668,067
Trade and bills receivables	應收賬款及票據	23	4,971,124	6,848,385
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	3,363,463	2,011,145
Due from a fellow subsidiary	應收一家同系附屬公司款項	13	27,000	–
Pledged deposits	已質押存款	25	31,989	105,096
Deposits for wealth management products	財富管理產品存款	26	250,078	242,400
Cash and cash equivalents	現金及現金等值項目	25	10,244,492	10,929,888
Total current assets	流動資產總值		23,287,625	23,804,981
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	27	4,089,689	3,109,438
Other payables and accruals	其他應付賬款及應計負債	28	7,655,471	8,707,645
Interest-bearing borrowings	計息借貸	29	86,400	–
Due to a non-controlling shareholder	應付一名非控股股東款項	30	26,083	24,916
Tax payable	應付稅項		561,730	542,602
Provisions	撥備	36	520,309	517,788
Share-based payment liabilities	以股份為基礎之付款負債	33	10,400	–
Put option liabilities	認沽期權負債	32	51,621	218,230
Total current liabilities	流動負債總值		13,001,703	13,120,619
NET CURRENT ASSETS	流動資產淨值		10,285,922	10,684,362
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		17,295,627	14,394,655

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表(續)

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		17,295,627	14,394,655
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	34	-	776,319
Convertible and exchangeable bonds ("CEB")	可換股及可轉換債券 (「可換股及 可轉換債券」)	35	1,107,735	1,024,382
Finance lease payables	應付融資租賃	31	16,917	-
Deferred income	遞延收入		71,695	55,773
Deferred tax liabilities	遞延稅項負債	37	21,039	15,602
Provisions	撥備	36	312,482	319,396
Put option liabilities	認沽期權負債	32	-	29,000
Share-based payment liabilities	以股份為基礎之付款負債	33	-	41,143
Other non-current liabilities	其他非流動負債	42	43,500	31,000
Total non-current liabilities	非流動負債總值		1,573,368	2,292,615
Net assets	資產淨值		15,722,259	12,102,040
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued equity	已發行權益	38	2,891,084	1,863,462
Shares held for Restricted Share Award Scheme	限制性股份獎勵計劃 所持有之股份	39	(165,628)	(96,461)
Equity component of convertible bonds	可換股債券之權益部分	34	-	149,249
Equity component of CEB	可換股及可轉換債券之 權益部分	35	54,838	54,838
Reserves	儲備	41	12,062,714	9,519,342
Non-controlling interests	非控股權益		14,843,008 879,251	11,490,430 611,610
Total equity	權益總值		15,722,259	12,102,040

Zhou Yun Jie
周雲杰
Director
董事

Tan Li Xia
譚麗霞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司股東應佔											Total equity 總計 人民幣千元				
		Reserves 儲備															
Notes	Shares held for Restricted Share Award Scheme 限制性股份獎勵計劃所持有之股份	Issued equity 已發行權益 RMB'000 人民幣千元	Capital reduction reserve 資本削減儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Awarded shares reserve 獎勵股份儲備 RMB'000 人民幣千元	Put option reserve 認沽期權儲備 RMB'000 人民幣千元	Reserve funds 儲備基金 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total reserves 總儲備 RMB'000 人民幣千元	Convertible bonds and CEB 可換股票券及可換股票券之權益部分 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總計 RMB'000 人民幣千元	
																	Share Award Scheme 限制性股份獎勵計劃
At 1 January 2015 於二零一五年一月一日		1,653,462	(96,461)	(1,758,526)	2,422,469	184	52,312	15,304	(206,892)	630,457	9,519,342	(1,335,217)	9,519,342	281,037	11,439,430	611,610	12,102,040
Profit for the year 年內溢利		-	-	-	-	-	-	-	-	-	2,702,996	-	2,702,996	-	2,702,996	31,501	2,734,497
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額		-	-	-	-	-	-	-	-	-	28,671	-	28,671	-	28,671	-	28,671
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	-	-	-	2,732,667	-	2,732,667	-	2,732,667	31,501	2,764,168
Conversion of convertible bonds 以券可換股票券	34	938,695	-	-	-	-	-	-	-	-	-	-	-	(146,249)	792,446	-	792,446
Issue of shares 發行股份	38	95,720	-	-	-	-	(188)	-	-	-	-	(198)	-	-	95,522	-	95,522
Shares repurchased 購回股份	38	(8,824)	-	-	-	-	-	-	-	-	-	-	-	-	(6,823)	-	(6,823)
Granting restricted shares under Restricted Share Award Scheme 根據限制性股份獎勵計劃授出限制性股份	39	-	-	-	-	-	-	(4,555)	-	-	-	-	-	-	(4,555)	-	(4,555)
Shares purchased for Restricted Share Award Scheme 限制性股份獎勵計劃項下購買之股份	39	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,157)	-	(68,157)
Dividend income of shares under Restricted Share Award Scheme 以股本計算之庫股權安排	40	-	-	-	-	-	7,468	-	-	-	487	-	487	-	487	-	487
Equity-settled share option arrangements 以股本計算之庫股權安排	40	-	-	-	-	-	-	-	-	-	487	-	487	-	487	-	487
Changes in fair value of out option liabilities 認沽期權負債之公平值變動	32	-	-	-	-	-	-	-	2,101	-	-	-	2,101	-	2,101	14,930	17,031
Acquisition of subsidiaries 收購附屬公司	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,574	272,574
Disposal of subsidiaries 出售附屬公司	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,914)	(22,914)
Capital contributions 出資		-	-	-	-	-	-	-	-	-	22,555	-	22,555	-	22,555	23,946	46,501
Capital reduction from a non-controlling shareholder 一名非控股股東之股本削減		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(832)	(832)
Dividends paid to non-controlling shareholders 已付非控股股東股息		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,634)	(51,634)
Deemed disposal of associates 視作出售聯營公司		-	-	-	-	-	-	-	-	-	35,732	-	35,732	-	35,732	-	35,732
Final 2014 dividend 二零一四年末期股息		-	-	-	(282,875)	-	-	-	-	-	-	-	(282,875)	-	(282,875)	-	(282,875)
		2,881,084	(65,628)	(1,758,526)	2,169,854	227	59,582	10,739	(204,791)	630,457	12,221,386	(1,276,443)	12,082,714	54,838	14,863,008	879,251	15,722,259

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司股東應佔											Equity component of		Total equity						
		Reserves 儲備											convertible bonds and CEB 可轉換債券及可轉換債券		Total 總計						
		Shares held for Restricted Scheme 受限制股份	Issued equity 已發行權益	Notes	Capital reduction reserve 資本削減儲備	Capital redemption reserve 資本贖回儲備	Capital based payment reserve 以股權支付之儲備	Share-based option reserve 購股權儲備	Awarded shares reserve 獎勵股份儲備	Put option reserve 認沽權儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Exchange fluctuation reserve 外匯波動儲備	Warrant reserve 認股權證儲備	Other reserves 其他儲備	Total reserves 儲備總額	Non-controlling interests 非控股權益	Total equity 權益總值			
		RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
At 1 January 2014	於二零一四年一月一日	2,761,754	(7,863)		(1,755,526)	411,244	184	20,000	30,097	-	(230,587)	777,805	7,125,000	(15,282)	59,700	(1,541,727)	4,817,888	149,249	7,721,028	336,036	8,057,064
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	2,446,605	-	-	-	-	2,446,605	-	-	2,446,605	68,497	2,515,102
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	(4,410)	-	-	-	(4,410)	-	-	(4,410)	349	(4,061)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	-	2,446,605	(4,410)	-	-	2,442,195	-	-	2,442,195	68,846	2,511,041	
Issue of shares	發行股份	1,326,229	-	-	-	-	(28,228)	(27,041)	-	-	-	-	(59,700)	-	(114,959)	-	-	54,838	54,838	-	1,211,260
Capital contributions from a non-controlling shareholder	發行可轉換及可轉換債券	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,838
Issue of CEB	一家非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,838
Disposal of subsidiaries and a branch	出售附屬公司及一家分公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221,925
Acquisition of subsidiaries	收購附屬公司	-	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,853)
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,662
Granting restricted shares under Restricted Share Award Scheme	根據受限制股份獎勵計劃	-	-	-	-	-	-	49,256	-	-	-	-	-	-	-	-	-	-	49,256	-	49,256
Management services Arrangements	撥出受限制股份	-	-	-	-	-	-	-	15,304	-	-	-	-	-	-	-	-	-	15,304	-	15,304
Changes in fair value of put option liabilities	管理服務安排	-	-	-	-	-	8,228	-	-	-	-	-	-	-	-	-	-	-	8,228	-	8,228
Dividends paid to a non-controlling shareholder	認沽期權負債之公平價值變動	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,228
Deemed disposal to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,395)
Issued equity transferred to capital reserve	視為向非控股股東出售	-	-	-	-	-	-	-	-	-	83,705	-	-	-	-	-	-	-	83,705	-	(2,395)
Final 2013 dividend	已發行權益轉撥至資本儲備	-	(2,224,521)	-	2,224,521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,224,521)
Shares purchased for Restricted Share Award Scheme	二零一三年末期股息	-	-	-	(213,296)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(213,296)
Transfer to reserve funds	受限制股份獎勵計劃購買之股份	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,599)
	轉撥至儲備基金	-	-	-	-	-	-	-	-	52,652	(52,652)	-	-	-	-	-	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	1,863,462	(96,461)	-	(1,755,526)	2,422,468	184	-	52,312	15,304	(206,652)	830,457	9,516,833	(19,702)	-	(1,332,217)	9,519,342	204,087	11,493,430	611,610	12,102,040

Capital reserve has been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.
資本儲備已根據本年度呈列為擬派二零一四年末期股息作出調整，於財務報表附註2.4描述。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	3,343,986	3,165,915
Adjustments for:	作以下調整：		
Finance costs	融資成本	70,525	95,961
Share of profits of associates	應佔聯營公司溢利	(11,714)	-
Interest income	利息收入	(252,366)	(246,513)
Interest income from deposits for wealth management products	財富管理產品存款利息收入	(10,906)	(7,515)
Gains on disposal of subsidiaries and a branch	出售附屬公司及一間分公司之收益	(239,553)	(4,506)
Gains on disposal of an available-for-sale investment	出售可供出售投資收益	(24,500)	-
Dividend income from an available-for-sale investment	可供出售投資之股息收入	(25,000)	-
Gain on fair value re-measurement of an investment in an associate	於聯營公司的投資按公平值重新計量之收益	(14,542)	-
Changes of fair value of derivative financial instruments	衍生金融工具公平值變動	855	-
Fair value adjustment of contingent consideration	或然代價之公平值調整	6,112	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	234,152	146,021
Depreciation of investment properties	投資物業折舊	1,192	1,192
Recognition of prepaid land lease payments	確認預付土地租賃款項	12,722	11,746
Amortisation of intangible assets	無形資產攤銷	11,196	8,152
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	25,763	-
Provision for obsolete and slow-moving inventories, net	過時及滯銷存貨撥備淨額	60,733	33,077
Provision for impairment of trade receivables, net	應收賬款之減值撥備淨額	53,314	16,600
Provision for impairment of other receivables and prepayments, net	其他應收賬款及預付款項之減值撥備淨額	12,478	4,047
Losses/(gains) on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之虧損/(收益)淨額	5,875	(1,107)
Provision for impairment of an available-for-sale investment	可供出售投資減值撥備	25	-
Share-based payment expense/(credit), net	以股份為基礎之付款開支/(抵免)淨額	(30,743)	26,714
Management service arrangement expenses	管理服務安排開支	-	8,228
Equity-settled share option expenses, net	以股本結算之購股權開支淨額	7,468	49,256
Equity-settled Restricted Share Award Scheme expense/(credit), net	以股本結算的限制性股份獎勵計劃開支/(抵免)淨額	(4,565)	15,304
		3,232,507	3,322,572
Increase in inventories	存貨增加	(872,391)	(815,999)
Decrease in trade and bills receivables	應收賬款及票據減少	1,978,068	685,218
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(1,311,291)	(350,986)
Increase/(decrease) in trade and bills payables	應付賬款及票據增加/(減少)	1,056,341	(77,872)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計負債增加/(減少)	(1,211,004)	790,195
Decrease in provisions	撥備減少	(4,393)	(2,952)
Increase in deferred income	遞延收入增加	6,665	11,628
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(22,230)	5,048
Cash generated from operations	經營業務所得現金	2,852,272	3,566,852
Interest received	已收利息	259,365	171,612
Hong Kong profits tax paid	已付香港利得稅	(19,263)	(23,584)
Mainland China corporate income tax paid, net of tax refund	已付中國內地企業所得稅(扣除退稅)	(562,630)	(811,909)
Net cash flows from operating activities	經營業務之現金流量淨額	2,529,744	2,902,971

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Purchases of items of property, plant and equipment		(999,718)	(688,437)
(Increase)/decrease in prepayments for items of property, plant and equipment		(16,754)	75,443
Proceeds from disposal of items of property, plant and equipment		9,804	9,372
Additions to prepaid land lease payments	16	(282,467)	(218,978)
Additions to intangible assets	18	(7,116)	(2,060)
Acquisition of subsidiaries	42	(327,788)	(11,864)
Acquisition of non-controlling interests		(10,500)	-
Purchase of an available-for-sale investment		(1,218,000)	-
Investments in associates		(166,824)	-
Increase in other non-current assets		(61,200)	-
Dividends from associates		341	-
Disposal of subsidiaries and a branch	43	151,295	1,446
Disposal of an available-for-sale investment		27,000	-
Advance from the partial disposal of an associate		50,000	-
Payment for the contingent consideration		(36,606)	-
Increase in an amount due from a fellow subsidiary		(27,000)	-
Decrease in pledged deposits		73,107	115,254
Increase in deposits for wealth management products, net		(7,606)	(242,400)
Interest received from deposits for wealth management products		10,906	7,515
Decrease in time deposits over three months		466,150	614,850
Net cash flows used in investing activities		(2,372,976)	(339,859)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Proceeds from issue of shares	38	745	1,211,260
Shares repurchased	38	(6,823)	-
Shares purchased for Restricted Share Award Scheme	39	(69,167)	(88,598)
Capital reduction from a non-controlling shareholder		(882)	-
Interests paid for convertible bonds		-	(25,433)
Capital contributions from non-controlling shareholders		46,501	428,435
Repayment of loans from a fellow subsidiary, net		-	(15,000)
New loans from bank and non-bank financial institutions		928,446	280,812
Issue of CEB	35	-	1,055,023
Repayment of borrowings		(987,245)	(460,444)
Dividends paid to shareholders		(252,818)	(213,296)
Dividends paid to non-controlling shareholders		(32,555)	(19,529)
Cash received through sale and finance leaseback arrangements		17,063	-
Capital element of finance lease rental payments		(29,595)	-
Interest element of finance lease rental payments		(1,078)	-
Interest paid for borrowings		(14,383)	(4,125)
Net cash flows from/(used in) financing activities		(401,791)	2,149,105

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	(245,023)	4,712,217
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	10,463,738	5,743,322
Effect of foreign exchange rate changes, net	匯率變動影響淨額	25,777	8,199
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	10,244,492	10,463,738
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Non-pledged cash and bank balances	無抵押現金及銀行結餘	2,840,947	2,638,350
Time deposits	定期存款	7,403,545	8,291,538
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列之現金及現金等值項目	10,244,492	10,929,888
Less: Time deposits over three months	減：三個月以上的定期存款	-	(466,150)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列之現金及現金等值項目	10,244,492	10,463,738

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

- manufacture and sale of washing machines
- manufacture and sale of water heaters
- provision of logistics, after-sale and other value-added consumer services as well as sale and distribution of home appliances and other products procured from Haier Affiliates and other external parties

1. 公司及集團資料

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

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

本年度內，本集團從事下列主要業務：

- 製造及銷售洗衣機
- 製造及銷售熱水器
- 提供物流、售後及其他消費者增值服務以及銷售和分銷來自海爾聯屬公司及其他對外各方之家電及其他產品

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Washing Machine Co., Ltd.* 青島海爾洗衣機有限公司*	PRC/Mainland China 中國/中國內地	RMB238,610,000 人民幣238,610,000元	-	94	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Electric Co., Ltd.* 佛山市順德海爾電器有限公司*	PRC/Mainland China 中國/中國內地	RMB48,800,000 人民幣48,800,000元	-	60	Manufacture and sale of washing machines 生產及銷售洗衣機
Hefei Haier Washing Machine Co., Ltd.* 合肥海爾洗衣機有限公司*	PRC/Mainland China 中國/中國內地	RMB92,000,000 人民幣92,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Qingdao Jiaonan Haier Washing Machine Co., Ltd.** 青島膠南海爾洗衣機有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	95	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Washing Machine Co., Ltd.* 重慶海爾洗衣機有限公司*	PRC/Mainland China 中國/中國內地	RMB25,000,000 人民幣25,000,000元	25	74	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Intelligent Electronics Co., Ltd.* 佛山市順德海爾智能電子有限公司*	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	25	74	Manufacture and sale of accessories for electrical appliances 生產及銷售電器配件

1. 公司及集團資料(續)

附屬公司資料

本公司主要附屬公司之資料如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Goodaymart Lejia Trading Co., Ltd. ** 青島日日順樂家貿易有限公司**	PRC/Mainland China 中國/中國內地	RMB195,700,000 人民幣195,700,000元	-	100	Sale of home electric appliances 銷售家電
Qingdao Haier Drum Washing Machine Co., Ltd.*** 青島海爾滾筒洗衣機有限公司***	PRC/Mainland China 中國/中國內地	USD12,000,000 12,000,000美元	-	100	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Drum Washing Machine Co., Ltd. ** 重慶海爾滾筒洗衣機有限公司**	PRC/Mainland China 中國/中國內地	RMB250,000,000 人民幣250,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd.*** 青島經濟技術開發區海爾熱水器有限公司***	PRC/Mainland China 中國/中國內地	RMB120,000,000 人民幣120,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Wuhan Haier Water Heater Co., Ltd. *** 武漢海爾熱水器有限公司***	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Chongqing Haier Water Heater Co., Ltd. ** 重慶海爾熱水器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Foshan Haier Drum Washing Machine Co., Ltd.** 佛山海爾滾筒洗衣機有限公司**	PRC/Mainland China 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing New Goodaymart Electronics Sales Co., Ltd.*** 重慶新日日順家電銷售有限公司***	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Haier Electronics Sales (Hefei) Co., Ltd.*** 海爾電器銷售(合肥)有限公司***	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Qingdao Haier Electronics Sales Service Co., Ltd.** 青島海爾電器銷售服務有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Qingdao Goodaymart Logistics Co., Ltd.** 青島日日順物流有限公司**	PRC/Mainland China 中國/中國內地	USD63,439,000 63,439,000美元	-	90	Provision of logistics service 提供物流服務
Beijing Haier Logistics Co., Ltd.** 北京海爾物流有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	90	Provision of logistics service 提供物流服務
Qingdao Goodaymart Supply Chains Co., Ltd.** 青島日日順供應鏈有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	90	Provision of logistics service 提供物流服務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Goodaymart Logistics Co., Ltd.** 合肥日日順物流有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	90	Provision of logistics service 提供物流服務
Chongqing Hairi Logistics Co., Ltd.** 重慶海日物流有限公司**	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	90	Provision of logistics service 提供物流服務
Qingdao Goodaymart Electronics Service Co., Ltd.** 青島日日順電器服務有限公司**	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	100	Provision of after-sale services 提供售後服務
Shandong Goodaymart Electric Appliance Co., Ltd.** 山東日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	81	Sale of home electric appliances 銷售家電
Yantai Goodaymart Electric Appliance Co., Ltd.** 煙台日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	-	81	Sale of home electric appliances 銷售家電
Hefei Goodaymart Electric Appliance Co., Ltd.** 合肥日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	51	Sale of home electric appliances 銷售家電
Xuchang Goodaymart Electric Appliance Co., Ltd.** 許昌日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) 1. 公司及集團資料(續)

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Goodaymart Electric Appliance Co., Ltd.** 蘇州日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	71	Sale of home electric appliances 銷售家電
Fujian Goodaymart Electric Appliance Co., Ltd.** 福建日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB9,800,000 人民幣9,800,000元	-	51	Sale of home electric appliances 銷售家電
Jiangsu Subei Goodaymart Electric Appliance Co., Ltd.** 江蘇蘇北日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電
Nanchang Goodaymart Supply Chain Co., Ltd.** 南昌日日順供應鏈有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	90	Provision of logistics service 提供物流服務
Tianjin Haier Washing Machine Co., Ltd.* 天津海爾洗衣機有限公司*	PRC/Mainland China 中國/中國內地	RMB235,800,000 人民幣235,800,000元	-	94	Manufacture and sale of washing machines 生產及銷售洗衣機
Shanxi Goodaymart Electric Appliance Co., Ltd.** 山西日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電
Wuhan Goodaymart Electric Appliance Co., Ltd.** 武漢日日順電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sale of home electric appliances 銷售家電

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haier International Business Corporation Limited 海爾國際商社有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100	Export sale of home electric appliances 出口銷售家電
Haier Group E-commerce Co., Ltd.** (note) 海爾集團電子商務有限公司**(附註)	PRC/Mainland China 中國/中國內地	RMB37,500,000 人民幣37,500,000元	-	80	Online sale of Haier brand home electric appliances 網上銷售海爾品牌家電
Changshu Suchang Electric Appliance Sales Co., Ltd.** 常熟市蘇常電器銷售有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	-	36 [#]	Sale of home electric appliances 銷售家電
Qingdao Goodaymart Home Furnishing Service Co., Ltd.** 青島日日順家居服務有限公司**	PRC/Mainland China 中國/中國內地	RMB21,000,000 人民幣21,000,000元	-	90	Provision of furniture installation and logistics services 提供傢俱安裝及物流服務
Qingdao Haier New Energy Electronics Co., Ltd.*** 青島海爾新能源電器有限公司***	PRC/Mainland China 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	100	Manufacture and sale of water heaters 生產及銷售熱水器
Designwelt (Shanghai) Co., Ltd.* (formerly known as "Designwelt Limited") 沃棟家居設計諮詢(上海)有限公司*	PRC/Mainland China 中國/中國內地	EUR3,938,000 3,938,000歐元	-	75	Furniture design and sales 傢具設計及銷售
Heroic Plan Global Limited 雄略環球有限公司	Hong Kong 香港	USD5 5美元	100	-	Investment Holding 投資控股

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Partner Century Holdings Limited 程達控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment Holding 投資控股
Qingdao New Goodaymart Logistics Service Co., Ltd.*** 青島新日日順物流服務有限公司***	PRC/Mainland China 中國/中國內地	USD49,000,000 49,000,000美元	-	100	Investment Holding 投資控股
Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd.** 青島日日順樂家家居貿易有限公司**	PRC/Mainland China 中國/中國內地	RMB25,000,000 人民幣25,000,000元	-	100	Sale of home furniture and other products 銷售傢具及其他產品
Shanghai Boyol New Brothers Supply Chain Management Co., Ltd.** 上海貝業新兄弟供應鏈管理有限公司**	PRC/Mainland China 中國/中國內地	RMB42,400,000 人民幣42,400,000元	-	54	Provision of logistics service 提供物流服務
Foshan Boyol New Brothers Logistics Co., Ltd.** 佛山市貝業新兄弟物流有限公司**	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	54	Provision of logistics service 提供物流服務
Suzhou Boyol New Brothers Logistics Co., Ltd.** 蘇州貝業新兄弟物流有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	54	Provision of logistics service 提供物流服務
Guangzhou Boyol New Brothers Supply Chain Management Co., Ltd.** 廣州貝業新兄弟供應鏈管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	54	Provision of logistics service 提供物流服務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Beixin Supply Chain Management Co., Ltd.** 北京貝新供應鏈管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	54	Provision of logistics service 提供物流服務
Qingdao Lejia Electric Appliance Co., Ltd.** 青島樂家電器有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	97	Sale of home electric appliances 銷售家電
Guangdong Goodaymart Supply Chain Co., Ltd.** 廣東日日順供應鏈有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	90	Provision of logistics service 提供物流服務
Shenyang Goodaymart Logistics Co., Ltd.** 瀋陽日日順物流有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	90	Provision of logistics service 提供物流服務
Luoyang Goodaymart Logistics Co., Ltd.** 洛陽日日順物流有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	90	Provision of logistics service 提供物流服務
Sheng Feng Logistics Group Co., Ltd.** 盛豐物流集團有限公司**	PRC/Mainland China 中國/中國內地	RMB189,658,470 人民幣189,658,470元	-	52	Provision of logistics service 提供物流服務
Beijing Tianyu Sheng Feng Electronic Commerce Co., Ltd.** 北京天宇盛豐電子商務有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	52	Provision of logistics service 提供物流服務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangdong Sheng Feng Logistics Co., Ltd.** 廣東盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	52	Provision of logistics service 提供物流服務
Hubei Sheng Feng Logistics Co., Ltd.** 湖北盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	52	Provision of logistics service 提供物流服務
Xiamen Sheng Feng Logistics Co., Ltd.** 廈門盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	52	Provision of logistics service 提供物流服務
Shanghai Sheng Feng Logistics Co., Ltd.** 上海盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	52	Provision of logistics service 提供物流服務
Suzhou Sheng Feng Logistics Co., Ltd.** 蘇州盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	47 [#]	Provision of logistics service 提供物流服務
Hangzhou Sheng Feng Logistics Co., Ltd.** 杭州盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	-	52	Provision of logistics service 提供物流服務
Nanjing Sheng Feng Logistics Co., Ltd.** 南京盛豐物流有限公司**	PRC/Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	-	52	Provision of logistics service 提供物流服務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued) **1. 公司及集團資料(續)**

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Haier Home Electric Appliances Sales Co., Ltd.** 合肥海爾家用電器銷售有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Sale of home electric appliances 銷售家電
Health Water Equipment (HK) Co., Ltd. 健康水設備(香港)有限公司	Hong Kong 香港	USD69,400 69,400美元	-	100	Investment Holding 投資控股
* Registered as a Sino-foreign equity joint venture enterprise under PRC law			*		根據中國法律註冊為中外股份合營企業
** Registered as a domestic limited liability company under PRC law			**		根據中國法律註冊為中國有限責任公司
*** Registered as a wholly-foreign-owned enterprise under PRC law			***		根據中國法律註冊為外商獨資企業
# These are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over their holding companies.			#		該等公司為本公司非全資附屬公司之附屬公司，故基於本公司對其控股公司之控制權而列作附屬公司。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Note: In June 2011, Qingdao New Goodaymart Logistics Service Co., Ltd. ("Qingdao NG"), a wholly-owned subsidiary of the Group, entered into structure contracts, including a loan agreement, an option agreement, an exclusive business cooperation agreement, an equity pledge agreement and a power of attorney, with Haier Corp and Haier Group E-commerce Co., Ltd. ("E-commerce"), a then wholly-owned subsidiary of Haier Corp. According to the structure contracts, Qingdao NG agreed to grant to Haier Corp an interest-free loan of RMB30,000,000, which is secured by the equity interests in E-commerce held by Haier Corp. Qingdao NG has then been granted an exclusive irrevocable option to purchase part or all of the equity interests in E-commerce. Haier Corp entrusts all of its shareholder's right in E-commerce to Qingdao NG. The Group has contractual rights to exercise its power over E-commerce's operation and has rights to obtain the economic benefits from E-commerce, as well as exposes its risks incidental to the activities of E-commerce. Accordingly, E-commerce is accounted for as a subsidiary by virtue of the Group's control over it.

In September 2012, Qingdao NG, Haier Corp, E-commerce and an independent third party entered into a capital subscription contract. According to the capital subscription contract, E-commerce increased its registered capital from RMB10,000,000 to RMB37,500,000, of which an additional RMB20,000,000 was contributed by Haier Corp, which was financed by Qingdao NG through an interest-free loan of the same amount, and RMB7,500,000 by the independent third party. Accordingly, the interest of E-commerce controlled by Qingdao NG was reduced to 80%.

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

1. 公司及集團資料(續)

附屬公司資料(續)

*附註：*於二零一一年六月，本集團之全資附屬公司青島新日日順物流服務有限公司(「青島新日日順」)與海爾集團公司及海爾集團公司當時之全資附屬公司海爾集團電子商務有限公司(「電子商務」)訂立結構合約(包括借款協議、購股權協議、獨家業務合併協議、股權質押協議及授權委託書)。根據結構合約，青島新日日順同意授出免息貸款人民幣30,000,000元予海爾集團公司，該筆貸款以海爾集團公司所持有之電子商務股權作為抵押。青島新日日順已獲授一項不可撤回之獨家購股權，以購入電子商務之部份或全部股權。海爾集團公司將其於電子商務之所有股東權利委託予青島新日日順。本集團具有合約權利可對電子商務之營運行使其權利，並有權獲取來自電子商務之經濟利益，亦會承受電子商務業務所附帶之風險。因此，電子商務因本集團對其擁有控制權而被視作附屬公司。

於二零一二年九月，青島新日日順、海爾集團公司、電子商務與一名獨立第三方訂立資本認購合約。根據資本認購合約，電子商務將其註冊資本由人民幣10,000,000元增加至人民幣37,500,000元，其中人民幣20,000,000元及人民幣7,500,000元分別由海爾集團公司(該筆款項乃透過青島新日日順一筆等額免息貸款提供資金)以及該獨立第三方注入。因此，由青島新日日順控制之電子商務權益被削減至80%。

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

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

綜合基準

此等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

附屬公司的財務報表是按照與本公司相同的申報期間以貫徹一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬,並繼續綜合入賬,直至該控制權終止之日為止。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.1 編製基準(續)

綜合基準(續)

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

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

若本集團喪失對附屬公司之控制權，則本集團須終止確認(i)附屬公司之資產(包括商譽)與負債，(ii)任何非控股權益之賬面值及(iii)於權益入賬之累積匯兌差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值及(iii)任何於損益賬中產生的盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分應適當地重分類至損益賬或保留溢利，基準猶如本集團直接出售相關資產或負債時所規定者。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements to IFRSs 2010-2012 Cycle

Annual Improvements to IFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2.2 會計政策的變動及披露

本集團已為本年度的財務報表首次採納下列經修訂準則。

國際會計準則第19號(修訂本)界定福利計劃：僱員供款

國際財務報告準則二零一零年至二零一二年週期之年度改進

國際財務報告準則二零一一年至二零一三年週期之年度改進

各修訂本之性質及影響列述如下：

- (a) 國際會計準則第19號修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- IAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

2.2 會計政策的變動及披露(續)

(b) 於二零一三年十二月頒佈的國際財務報告準則二零一零年至二零一二年週期之年度改進載列國際財務報告準則的多項修訂。於本年度生效之修訂詳情如下：

- 國際財務報告準則第8號經營分部：澄清實體必須披露管理層於應用國際財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。
- 國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。
- 國際會計準則第24號關連方披露：釐清管理實體(即提供關鍵管理人員服務的實體)為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.

2.2 會計政策的變動及披露(續)

(c) 於二零一三年十二月頒佈的國際財務報告準則二零一一年至二零一三年週期之年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第3號業務合併：釐清合營安排(而非合營企業)不屬於國際財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。
- 國際財務報告準則第13號公平值計量：釐清國際財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號(如適用)範圍內的其他合約。該修訂將自國際財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* (continued)

- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group does not acquire investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策的變動及披露(續)

(c) 國際財務報告準則二零一一年至二零一三年週期之年度改進(續)

- 國際會計準則第40號投資物業：釐清須使用國際財務報告準則第3號(而非國際會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於本集團於年內並無收購投資物業，該修訂並不適用，因此該修訂並無對本集團構成任何影響。

此外，本集團於本財政年度內採納由香港聯交所發表有關財務資料披露的上市規則修訂(參考香港公司條例(第622章))。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> ³
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁶
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ¹
IFRS 16	<i>Lease</i> ⁴
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ²

2.3 已頒佈但未生效的國際財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁶
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本)	投資實體：應用綜合賬目例外情況 ¹
國際財務報告準則第11號(修訂本)	收購合營業務權益的會計方法 ¹
國際財務報告準則第14號	規管遞延賬目 ⁵
國際財務報告準則第15號	客戶合約收益 ³
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷的可接納方法 ¹
國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 ¹
國際會計準則第1號(修訂本)	披露計劃 ¹
國際會計準則第27號(2011)(修訂本)	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期之年度改進	多項國際財務報告準則(修訂本) ¹
國際財務報告準則第16號	租賃 ⁴
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ²

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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁶ No mandatory effective date yet determined but is available for adoption

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

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standards.

2.3 已頒佈但未生效的國際財務報告準則(續)

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一七年一月一日或之後開始的年度期間生效
- ³ 於二零一八年一月一日或之後開始的年度期間生效
- ⁴ 於二零一九年一月一日或之後開始的年度期間生效
- ⁵ 首次採納國際財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團
- ⁶ 尚未釐定強制生效日期，但可供採納

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團現正評估該等準則的影響。

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

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

國際財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

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

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In September 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際財務報告準則第15號建立一個新的五步模式，將計入自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於二零一五年九月，國際會計準則理事會頒佈國際財務報告準則第15號(修訂本)，其有關將國際財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，並正評估於採納國際財務報告準則第15號時的影響。

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

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第1號(修訂本)載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 國際會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures* introduce minor clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

The IASB issued IFRS 16 *Leases* on 13 January 2016, which requires lessees to recognise assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17 *Leases*.

IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments issued on 19 January 2016 clarify the requirements on recognition of deferred tax assets for unrealised losses, to address diversity in practice.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第16號及國際會計準則第38號(修訂本)澄清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

國際財務報告準則第10號*綜合財務報表*、國際財務報告準則第12號於*其他實體之權益披露*及國際會計準則第28號於*聯營公司及合營公司之投資*之修訂引入投資實體會計處理規定之若干澄清。此等修訂亦就特別情況給予寬免，其將降低應用有關準則之成本。

國際會計準則理事會於二零一六年一月十三日頒佈國際財務報告準則第16號*租賃*，其要求承租人就大部分租賃確認資產和負債。至於出租人，並無對國際會計準則第17號*租賃*的現有會計處理作出重大更改。

國際會計準則第12號提供確認及計量流動或遞延稅項負債或資產之要求。於二零一六年一月十九日頒佈之修訂澄清就未變現虧損而確認遞延稅項資產之要求，以詮釋在實際應用中的差異。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重要會計政策概述

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與被投資方財政及經營決策的權力，但非控制或聯合控制該等政策。

合營公司指擁有共同控制權的各方可分享合營安排所涉淨資產的合營公司。共同控制指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。會計政策如有差異則作出調整使之一致。

本集團應佔聯營公司及合營公司收購後業績及其他綜合收益分別於綜合損益及綜合其他全面收益表列賬。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與聯營公司或合營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司或合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司或合營公司所產生的商譽計入本集團對聯營公司或合營公司的投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

Business combinations and goodwill

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

2.4 重要會計政策概述(續)

於聯營公司及合營公司的投資(續)

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認留存權益。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與留存權益公允價值加出售所得款項之間的差額於損益確認。

當聯營公司或合營公司的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售之非流動資產及終止經營業務入賬。

業務合併及商譽

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not measured and subsequent settlement is accounted for within equity.

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

2.4 重要會計政策概述(續)

業務合併及商譽(續)

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

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

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。歸類為資產或負債之或然代價乃以公平值計量，而公平值變動將於損益確認。歸類為權益之或然代價不予計量，其後結算在權益中入賬。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 重要會計政策概述(續)

業務合併及商譽(續)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

2.4 重要會計政策概述(續)

公平值計量

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重要會計政策概述(續)

公平值計量(續)

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

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

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 重要會計政策概述(續)

非財務資產減值

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概述(續)

Related parties

關連人士

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

下列各方將視為與本集團有關連：

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

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

or

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

2.4 重要會計政策概述(續)

關連人士(續)

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

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

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

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

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

Buildings	2% to 19%
Plant and machinery	5% to 33%
Tools, furniture and fixtures	5% to 33%
Motor vehicles	9% to 24%

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊**

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

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

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

樓宇	2%至19%
廠房及機器	5%至33%
工具、傢具及裝置	5%至33%
汽車	9%至24%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

Intangible assets (other than goodwill)

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

2.4 主要會計政策概要(續)

投資物業

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

廢棄或出售投資物業之任何損益於投資物業廢棄或出售之年度在損益表確認。

無形資產(不包括商譽)

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Intangible assets (other than goodwill) (continued)**

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents, licences and software

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

Management service arrangements

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

Customer relationships

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

2.4 主要會計政策概要(續)**無形資產(不包括商譽)(續)**

具有無限可使用年期的無形資產個別或按現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年期進行。

專利、特許權及軟件

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

管理服務安排

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

客戶關係

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Trademark

Trademark has an indefinite useful life and is stated at cost, less any identified impairment losses.

Research and development costs

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

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

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

2.4 主要會計政策概要(續)

無形資產(不包括商譽)(續)

商標

商標擁有不確定使用年期，並按成本減任何已識別減值虧損列賬。

研究及開發費用

所有研究費用於產生時在損益表扣除。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

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

2.4 主要會計政策概要(續)

租賃

實質上轉移了資產所有權(非合法業權)的絕大部分回報及風險之租賃列作融資租賃。設立融資租賃之初,租賃資產成本按最低租金的現值撥充資本,並與債務(利息部分除外)一並列賬以反映購買及融資狀況。根據資本化融資租賃持有的資產(包括融資租賃的預付土地租金)計入物業、廠房及設備,並於資產租期與估計使用年期之較短期間折舊。該等租賃的財務費用自損益表扣除,以便計算租期內的定期費率。

以融資性質租購合約購入之資產乃列作融資租約,惟會就其估計可使用年期折舊。

倘資產所有權之絕大部分回報及風險仍由出租人承擔,則租賃作為經營租賃列賬。倘本集團為出租人,本集團根據經營租賃出租之資產計入非流動資產,而根據經營租賃應收之租金按租賃期限以直線法計入損益表。倘本集團為承租人,根據經營租賃應付之租金(扣除出租人給予的優惠)按租賃期限以直線法自損益表扣除。

經營租賃之預付土地租金初始按成本列賬,其後按租賃期限以直線法確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sale and finance leaseback

When a sale and leaseback transaction results in a finance lease, the transaction in substance is a means whereby the lessor provides finance to the lessee, with the assets as security. An excess/deficit of sales proceeds over/less than the carrying amount of the assets is deferred and amortised over the lease term. The assets will be restated to the lower of its fair value and the present value of the minimum lease payment in exactly the same way as any other assets acquired under a finance lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

銷售及融資回租

倘銷售及回租交易產生一項融資租賃，實質交易為出租人以資產作抵押向承租人提供融資的途徑。出售所得款項超過／低於資產賬面值的差額，於租期內遞延及攤銷。如同任何其他融資租賃項下的資產，資產將重列至其公平值與最低租賃付款的現值之較低者。

投資及其他財務資產

首次確認及計量

財務資產於首次確認時可分類為透過損益賬按公平值列賬之財務資產、貸款及應收賬款、可供出售財務投資，或指定為於有效對沖時作對沖工具之衍生工具（視情況而定）。首次確認財務資產時，按公平值加上收購財務資產應佔之交易費用計量，惟已透過損益賬按公平值入賬之財務資產則除外。

所有按正規買賣之財務資產於交易當日（即本集團承諾購買或出售資產之日期）確認。正規買賣指須於市場一般既定規例或慣例所規定之期限內交付資產之財務資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產之其後計量取決於以下之分類：

透過損益賬按公平值列賬之財務資產

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

透過損益賬按公平值列賬之財務資產按公平值列入財務狀況表，而公平值之正變動淨額列為其他收入及收益，公平值之負變動淨額則列為其他費用及虧損，並計入損益表。該等公平淨值變動不包括該等財務資產已賺取之任何股息或利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於首次確認時指定為透過損益賬按公平值列賬之財務資產乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Financial assets at fair value through profit or loss (continued)*

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses and losses.

2.4 主要會計政策概要(續)**投資及其他財務資產(續)***透過損益賬按公平值列賬之財務資產(續)*

若主合約之附帶內在衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約不屬持作買賣或並非指定為透過損益賬按公平值列賬，則主合約之附帶內在衍生工具乃作為獨立衍生工具入賬，並按公平值入賬。該等附帶內在衍生工具按公平值計量，而公平值變動則於損益表內確認。重新評估只會在合約條款改動以致合約原要求之現金流量有重大修改或在財務資產按公平值重新分類至損益類別之情況下進行。

貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款金額而在活躍市場並無報價之非衍生財務資產。初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本於計及任何收購折讓或溢價後計算，並包括屬實際利率一部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表內其他費用及虧損確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

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

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

可供出售財務投資

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

於首次確認後，可供出售財務投資其後以公平值計量，而未變現損益則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認為止，此時，累計損益在損益表中的其他收益項下確認；或直至投資被釐定為出現減值為止，此時，累計損益從可供出售投資重估儲備重新歸類至損益表中的其他損益。於持有可供出售財務投資時所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Available-for-sale financial investments (continued)*

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要(續)**投資及其他財務資產(續)***可供出售財務投資(續)*

倘非上市權益證券投資之公平值因(a)合理公平值估計之範圍變動對投資屬重大或(b)於該範圍內多項估計之概率無法可靠地評估及用於估計公平值，而無法可靠地計量，則有關投資按成本減任何減值虧損列賬。

本集團會評估於短期內出售其可供出售財務資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關財務資產，則本集團可選擇將該等財務資產重新分類(倘管理層有能力及意向在可見將來持有該等資產或持有至到期)，惟此情況並不常見。

就從可供出售類別重新分類之財務資產而言，於重新分類當日之公平值賬面值成為其新已攤銷成本，而該項資產過往已於權益確認之任何損益於損益賬中以實際利率於資產餘下可使用年期內攤銷。新已攤銷成本與到期日金額間之任何差額同樣以實際利率於資產餘下可使用年期內攤銷。倘該項資產其後釐定為出現減值，則於權益中入賬之金額重新分類至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認財務資產

在下列情況，財務資產(或財務資產一部分或一組同類財務資產之一部分(如適用))將終止確認(即從本集團綜合財務狀況表中刪除)：

- 收取資產現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓絕大部分資產之風險及回報，或(b)並無轉讓或保留絕大部分資產之風險及回報，惟已轉讓資產控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排，其會評估其有否保留該項資產之所有權之風險及回報以及保留之程度。倘並無轉讓亦無保留該項資產之絕大部分風險及回報，及並無轉讓該項資產之控制權，該項資產將按本集團持續涉及該項資產之程度繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及義務之基準計量。

以對轉讓資產作擔保之形式之持續參與按資產之原賬面值與本集團可能須償還的最高代價金額之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)

財務資產減值

本集團於每個報告期末評估財務資產或一組財務資產有否出現減值之客觀證據。僅當於初步確認資產後發生一項或多項事件，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，方存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與拖欠相關之經濟狀況。

按已攤銷成本列賬之財務資產

就按已攤銷成本列賬之財務資產而言，本集團首先會按個別基準就重大財務資產或按組合基準就個別非重大財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估之財務資產(無論是否屬重大)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認之資產不會納入集體減值評估之內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Financial assets carried at amortised cost (continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 主要會計政策概要(續)**財務資產減值(續)***按已攤銷成本列賬之財務資產(續)*

已確定之減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以財務資產之原始實際利率(即首次確認時計算之實際利率)貼現。

資產賬面值通過使用備抵賬沖減，而虧損在損益表中確認。利息收入採用計量減值虧損時用以貼現未來現金流量之利率按經減少之賬面值持續累計。貸款及應收賬款連同任何相關撥備於日後無法收回及所有抵押品均已變現或轉讓予本集團時撇銷。

倘在往後期間，估計減值虧損之金額增加或減少，且有關增減乃因減值確認後發生之事件而產生，則先前確認之減值虧損可通過調整備抵賬而增減。倘撇銷於其後收回，則收回數額將計入損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)**財務資產減值(續)***按成本列賬之資產*

倘有客觀證據顯示因公平值未能可靠計算而以致並非以公平值列賬之非上市權益工具，或與有關非上市權益工具相關連並必須以交付有關非上市權益工具結算之衍生資產出現減值虧損，則虧損金額按該項資產賬面值與以同類財務資產現行市場回報率貼現之估計未來現金流量現值之間之差額計算。該等資產之減值虧損不予撥回。

可供出售財務投資

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

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在損益表中確認之任何減值虧損後會由其他全面收益剔除，並於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要(續)**財務資產減值(續)***可供出售財務投資(續)*

就分類為可供出售之權益投資而言，客觀證據包括一項投資之公平值出現重大或持久下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資之原成本比較，而評估是否屬於「長期」時，則以公平值低於其原成本的期限為據。若有證據顯示出現減值，累計虧損(按收購成本與當期公平值之間差額計量，再減過往就該項投資於損益表確認之任何減值虧損)於其他全面收益中剔除，並於損益表中確認。分類為可供出售之權益投資之減值虧損並非透過損益賬撥回。減值後公平值之增加直接在其他全面收益中確認。

決定何謂屬於「重大」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公平值低於其成本值之持續時間及數額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***Available-for-sale financial investments (continued)*

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

2.4 主要會計政策概要(續)**財務資產減值(續)***可供出售財務投資(續)*

就分類為可供出售之債務工具而言，減值乃以與按已攤銷成本列賬之財務資產相同之準則評估。然而，就減值入賬之金額乃按攤銷成本與現時公平值間之差額計算之累計虧損(減先前就該項投資於損益表確認之任何減值虧損)。未來利息收入繼續以於計算減值虧損時用於折現未來現金流量之利率按資產之經削減賬面值計算。利息收入乃作為部分財務收入入賬。倘債務工具公平值之其後增加可客觀地與在損益表確認減值虧損後發生之事件相連繫，則債務工具之減值虧損將透過損益表撥回。

財務負債*首次確認及計量*

財務負債於首次確認時可分類為透過損益賬按公平值列賬之財務負債、貸款及借貸，或分類為指定為於有效對沖時作對沖工具之衍生工具(視情況而定)。

所有財務負債初始按公平值確認，而貸款及借貸則扣除直接應佔交易成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

2.4 主要會計政策概要(續)

財務負債(續)

其後計量

財務負債之其後計量取決於以下之分類：

透過損益賬按公平值列賬之財務負債

透過損益賬按公平值列賬之財務負債包括持作買賣財務負債及於首次確認時指定為透過損益賬按公平值列賬之財務負債。

財務負債如以短期購回為目的而購買，則分類為持作買賣財務負債。此分類包括本集團所訂立並非指定為國際會計準則第39號所定義的對沖關係的衍生金融工具。除非個別附帶內在衍生工具被指定為有效對沖工具，否則亦會分類為持作買賣財務負債。持作買賣負債之損益於損益表中確認。於損益表中確認之公平值損益淨額並不包括就該等財務負債收取之任何利息。

於首次確認時指定為透過損益賬按公平值列賬之財務負債乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities (continued)***Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要(續)**財務負債(續)***貸款及借貸*

於首次確認後，計息銀行貸款及借貸其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。損益於終止確認負債時及於實際利率攤銷過程中於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中的融資成本項下。

可換股債券

可換股債券具有負債特徵之部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公平值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本列作長期負債，直至債券獲兌換或贖回為止。所得款項餘額於扣除交易成本後，分配至已確認並計入股東權益之兌換權。兌換權之賬面值不會於往後年度重新計量。交易成本根據有關工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股債券之負債與權益部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Convertible bonds (continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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

2.4 主要會計政策概要(續)

財務負債(續)

可換股債券(續)

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於初步確認時，可換股債券的衍生工具部分按公平值計量，並列為衍生金融工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具初步確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於初步確認時確認為負債部分。有關衍生工具部分則即時於損益表確認。

終止確認財務負債

當負債之責任解除或註銷或到期時，財務負債將終止確認。

若現有財務負債由另一項來自相同貸方按完全不同之條款提供之財務負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)**抵銷金融工具**

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同變現資產及償付債務時，則財務資產與財務負債方可互相抵銷，而其淨額於財務狀況內呈報。

庫存股份

本公司或本集團自行購回及持有之權益工具(庫存股份)按成本直接於權益中確認。本集團自行購買、出售、發行或註銷權益工具概不於損益表中確認。

存貨

存貨乃按成本與可變現淨值兩者中之較低列賬。成本按加權平均基準釐定。如屬在品及製成品，成本包括直接原料、直接勞工及適當比例之間接成本。可變現淨值指估計售價減任何在完成及出售時產生之估計成本。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時換為已知數額現金，價值波動風險輕微，一般於取得當日起計三個月內到期之高度流動短期投資，當中扣除須按通知償還並構成本集團現金管理之整體部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目用途包括不受限制之手頭及銀行及其他金融機構現金(包括定期存款)，以及性質與現金相似而其用途不受限制之資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括當期及遞延稅項。與於損益賬以外確認之項目有關之所得稅不會於損益賬確認，而會於其他全面收益或直接於權益確認。

當期稅項資產及負債按預期獲退回或已付予稅務當局之數額計量，並根據於報告期末已經頒佈或實質上已頒佈之稅率（及稅法）及考慮本集團營運所在國家通行之詮釋及慣例釐定。

遞延稅項使用負債法，於報告期末就資產與負債之稅基與其作財務申報用途之賬面值之間所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟：

- 當遞延稅項負債因初步確認一項並屬業務合併之交易之商譽或資產或負債而產生，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，當暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

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

- 倘遞延稅項資產乃與因初步確認一項並非屬業務合併之交易之資產或負債而產生之可扣稅暫時差額有關，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額可能於可見將來將會撥回及可能有應課稅溢利用以抵銷暫時差額時確認。

於各報告期末均會審閱遞延稅項資產之賬面值，倘不再可能有足夠之應課稅溢利以許可動用全部或部分遞延稅項資產，則會減少遞延稅項資產。於各報告期末均會重新評估未確認之遞延稅項資產，並於可能有足夠應課稅溢利以許可收回全部或部分遞延稅項資產時予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for installation services and product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of installation services rendered, repairs or returns, discounted to their present values as appropriate.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計算，而預計之適用稅率乃按報告期末已頒佈或實質上已頒佈之稅率(及稅法)釐定。

遞延稅項資產及遞延稅項負債可在即期稅項資產及即期稅項負債具合法執行權利可予抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，方可互相抵銷。

撥備

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源以償付有關責任，則會確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額乃預期日後須償付有關責任所須開支於報告期末之現值。隨著時間過去產生之經貼現現值增加數額，計入損益表之融資成本。

本集團就若干產品所提供之安裝服務及產品保養撥備根據銷量及過往提供之安裝服務、維修或退貨水平而確認，並貼現至其現值(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

撥備(續)

業務合併中確認的或然負債初步按其公平值計量。其後按以下兩者中的較高者計量：(i)根據上述普遍撥備指引確認的金額；及(ii)初步確認的金額減(如適用)根據收入確認的指引確認的累計攤銷。

政府補助金

政府補助金於合理確定將獲取補助金及符合所有附帶條件時，按公平值確認。倘補助金與開支項目有關，則會於該項補助金所補貼之成本列支之期間系統地確認為收入。

倘補助金與資產有關，則其公平值將計入遞延收入賬，並在有關資產之預計可使用年內每年以等額分期款項撥入損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要(續)**收入確認**

收入乃於經濟利益可能將流入本集團且收入能可靠地計算時按以下基準確認：

- (a) 銷售貨品，於擁有權之大部分風險及回報已轉移予買方時確認，惟本集團對所售出貨品不再涉及一般與擁有權相關之管理權，亦無實際控制權；
- (b) 提供服務收入，於提供服務時確認；
- (c) 租金收入，於租期內按時間比例認；
- (d) 利息收入乃以應計基準採用實際利息法，按將於金融工具預計年期內或較短期間(如適用)之估計未來現金收入準確貼現至財務資產賬面淨值之貼現率確認；及
- (e) 股息收入於股東之收款權利獲確立時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 40 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

僱員福利

以股份為基礎之付款

本公司設立一項購股權計劃，旨在向為本集團業務成功作出貢獻之合資格參與者提供激勵及獎賞。本集團僱員(包括董事)以股份為基礎之付款之方式收取酬金，而僱員則提供服務換取權益工具(「股權結算交易」)。

與僱員所進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定，其進一步詳情載於財務報表附註40。

股權結算交易之成本於達成表現及/或服务條件之期間內在僱員福利開支中確認，並於權益作出相應增加。在歸屬日期前於各報告期末就股權結算交易確認之累計開支反映歸屬期已到期之股權工具，以及本集團對最終將會歸屬之股權工具數目之最佳估算。於某一期間在損益表扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之付款(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎之付款之公平值總額，或於修訂當日對僱員有利之修訂，均須就有關修訂確認開支。

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

於計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)***Shares held for Restricted Share Award Scheme*

As disclosed in note 39 to the financial statements, the Group has adopted the Restricted Share Award Scheme (“Award Scheme”), under which the Company may purchase the scheme shares on the open market through the trust or issue and allot new scheme shares to the trustee. The consideration for the purchase of shares, including any directly attributable incremental costs, is presented as “Shares held for Restricted Share Award Scheme” and deducted from the Group’s equity.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

2.4 主要會計政策概要(續)**僱員福利(續)***就限制性股份獎勵計劃所持有之股份*

誠如財務報表附註39所披露，本集團已採納限制性股份獎勵計劃(「獎勵計劃」)，據此，本公司可能透過信託於公開市場購買計劃股份或向受託人發行及配發新計劃股份。購買股份之代價包括任何直接新增成本，於「就限制性股份獎勵計劃所持有之股份」呈列，並自本集團權益扣除。

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款按僱員基本薪金之百分比計算，於供款根據強積金計劃規定成為應付賬款時自損益表扣除。強積金計劃之資產與本集團於獨立管理之基金中之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國內地經營業務之附屬公司僱員須參與由地方市政府營運之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本某一百分比之供款。供款於根據中央退休金計劃規定成為應付賬款時自損益表扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)**借貸成本**

收購、建築或生產合資格資產(即需相當長時間方可作擬定用途或出售之資產)直接應佔之借貸成本乃資本化為該等資產之部分成本。當資產大致可作擬定用途或出售時,則不再將該等借貸成本資本化。個別借貸於用作合資格資產開支前之暫時性投資所賺取之投資收入,乃於已資本化之借貸成本中扣除。所有其他借貸成本於產生期內列作開支。借貸成本包括利息及實體就借取資金產生之其他成本。

股息

末期股息獲股東在股東大會批准時確認為負債。在過往年度,董事擬派之末期股息歸類為財務狀況表內股本一欄內之保留利潤分配,直至股東在股東大會批准為止。實施香港公司條例(第622章)後,擬派之末期股息在財務報表附註內披露。

中期股息乃同時建議及宣派,原因是本公司之公司細則授權董事宣派中期股息。因此,中期股息乃於建議及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies**

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while the RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)**外幣**

此等財務報表以本集團之呈列貨幣人民幣呈列。本公司之功能貨幣為港元，惟本公司之財務報表以人民幣呈列，以便與本集團之呈列貨幣一致。本集團屬下各實體自行決定本身之功能貨幣，而各實體之財務報表所包括項目按功能貨幣計量。本集團實體錄得之外幣交易首先按彼等各自之交易日期通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末通行之功能貨幣匯率換算。因結算或換算貨幣項目所產生之匯兌差額於損益表確認。

以外幣歷史成本計量之非貨幣項目按原訂交易日期之匯率換算，而按公平值計量之外幣非貨幣項目則按計量公平值當日之匯率換算。因換算按公平值計量之非貨幣項目而產生的損益按確認該項目公平值變動之損益一致的方法處理(即其公平值損益已於其他全面收益或損益賬確認之項目，其換算差額亦已分別於其他全面收益或損益賬確認)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of the subsidiaries not established in the PRC are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries not established in the PRC are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

並非於中國成立之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末通行之匯率換算為人民幣，而其損益表按年內之加權平均匯率換算為人民幣。

所產生之匯兌差額於其他全面收益確認並累計入外匯波動儲備。出售海外業務時，有關特定海外業務之其他全面收益之部分將於損益表確認。

就綜合現金流量表而言，並非於中國成立之附屬公司之現金流量按現金流量日期通行之匯率換算為人民幣。該等附屬公司於整個年度經常產生之現金流量，按年內之加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數額及其隨附披露事項以及或然負債之披露事項之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

判斷

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

經營租約承擔 – 本集團作為出租人

本集團已就其物業組合訂立商業物業租約。根據對安排之條款及條件之評估，本集團已決定保留該等根據經營租約出租之物業擁有權之所有重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及擁所有者自佔物業之分類

本集團須決定物業是否合資格列為投資物業，並已制訂作出判斷之標準。投資物業指持作賺取租金或資本增值或兩者兼得之物業。因此，本集團須考慮物業所產生之現金流量是否大致獨立於本集團所持有之其他資產。若干物業包括持作賺取租金或資本增值之部分及持作生產或供應貨品或服務或行政用途之部分。若該等部分可分開出售或根據融資租約分開出租，則本集團將各部分獨立入賬。若該等部分不可分開出售，則物業僅於持作生產或供應貨品或服務或行政用途之部分並不重大時，方會列作投資物業。本集團按個別基準判斷物業之附帶服務是否重大而導致物業不合資格列為投資物業。

估計不明朗因素

以下為大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末其他主要估計不明朗因素主要來源。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was RMB392,485,000 (2014: RMB74,530,000). Further details are given in note 17.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

商譽之減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，需要估計現金產生單位之預期未來現金流量及選出合適之貼現率，以計算現金流量之使用價值。商譽於二零一五年十二月三十一日之賬面值為人民幣392,485,000元(二零一四年：人民幣74,530,000元)。更多詳情載於附註17。

非財務資產之減值(商譽除外)

本集團於各報告期末評估所有非財務資產是否出現任何減值跡象。可使用年期無限之無形資產每年及於出現減值跡象之其他時候測試減值。其他非財務資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位之賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，則存在減值跡象。公平值減出售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of items of property, plant and equipment

Management determines the estimated useful lives and related depreciation for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to industry cycles. The depreciation charge will increase when the useful lives are less than the previously estimated useful lives, or management will write off or write down obsolete or non-strategic assets that have been abandoned or sold. At 31 December 2015, the carrying amount of the property, plant and equipment was RMB3,107,653,000 (2014: RMB2,135,286,000).

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2015 was RMB621,480,000 (2014: RMB623,548,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

物業、廠房及設備項目的可使用年期

管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊。該估計乃按照性質與功能類似之物業、廠房及設備項目的實際可使用年期之過往經驗而作出，可因技術創新及競爭對手因應行業週期而採取之行動而顯著改變。倘可使用年期比先前之估計可使用年期短，則會增加折舊支出，或管理層將會撇銷或撇減已棄置或出售之過時或非策略資產。於二零一五年十二月三十一日，物業、廠房及設備之賬面值為人民幣3,107,653,000元(二零一四年：人民幣2,135,286,000元)。

遞延稅項資產

在可能有可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損可供用於抵銷應課稅溢利之情況下，遞延稅項資產乃就可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損確認。在確定可予確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利可能發生之時間及水平並結合未來稅項規劃策略作出重大管理判斷。於二零一五年十二月三十一日，遞延稅項資產之賬面值為人民幣621,480,000元(二零一四年：人民幣623,548,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of receivables

The Group maintains an allowance for estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. At 31 December 2015, the carrying amounts of trade and bills receivables and other receivables were RMB4,971,124,000 (2014: RMB6,848,385,000) and RMB881,421,000 (2014: RMB525,619,000), respectively.

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the inventories and the write-down charge/reversal in the period in which such estimate has been changed. At 31 December 2015, the carrying amount of inventories was RMB4,399,479,000 (2014: RMB3,668,067,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

應收賬款減值

本集團維持其債務人未能作出所須付款而產生之估計虧損之撥備。本集團根據應收賬款結餘之賬齡、債務人之信譽及過往撇銷之經驗作出估計。倘其債務人之財務狀況惡化，使實際減值虧損可能高於預期，本集團將須修訂其作出撥備之基準。於二零一五年十二月三十一日，應收賬款及票據及其他應收賬款之賬面值分別為人民幣4,971,124,000元(二零一四年：人民幣6,848,385,000元)及人民幣881,421,000元(二零一四年：人民幣525,619,000元)。

撇減存貨至可變現淨值

撇減存貨至可變現淨值乃按存貨賬齡及估計可變現淨值而作出。評估撇減額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之存貨賬面值及撇減支出／撥回構成影響。於二零一五年十二月三十一日，存貨之賬面值為人民幣4,399,479,000元(二零一四年：人民幣3,668,067,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Product warranty and installation provisions

Product warranty and installation provisions are made based on sales volume and past experience of the level of installation services rendered, repairs or returns. The assessment of the provision amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of the product warranty and installation provisions and the provision amount charged/reversed in the period in which such estimate has been changed. At 31 December 2015, the product warranty and installation provisions amounted to RMB832,791,000 (2014: RMB837,184,000).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows:

- (a) the washing machine business segment manufactures and sells washing machines;
- (b) the water heater business segment manufactures and sells water heaters; and
- (c) the integrated channel services segment provides logistics, after-sale and other value-added consumer services as well as sells and distributes home appliances and other products procured from Haier Affiliates and other external parties.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

產品保養及安裝撥備

產品保養及安裝撥備乃按銷量及過往所提供安裝服務、維修或退貨水平而作出。評估撥備額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之產品保養及安裝撥備賬面值及撥備額支出／撥回構成影響。於二零一五年十二月三十一日，產品保養及安裝撥備為人民幣832,791,000元(二零一四年：人民幣837,184,000元)。

4. 經營分類資料

本集團按其產品及服務規劃業務單位，以便管理。本集團現有下列三個可報告分類：

- (a) 洗衣機業務分類製造及銷售洗衣機；
- (b) 熱水器業務分類製造及銷售熱水器；及
- (c) 渠道綜合服務分類提供物流、售後及其他消費者增值服務以及銷售和分銷來自海爾聯屬公司及其他對外方之家電及其他產品。

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, interest income from deposits for wealth management products, finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, deposits for wealth management products, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing borrowings, tax payable, deferred tax liabilities, convertible bonds, CEB and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted in accordance with the terms and conditions mutually agreed by the parties involved.

4. 經營分類資料(續)

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎。分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除銀行利息收入、財富管理產品存款利息收入、融資成本及公司及其他未分配支出於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。

分類資產不包括遞延稅項資產、已質押存款、財富管理產品存款、現金及現金等值項目以及公司及其他未分配資產，因為此等資產於集團層面管理。

分類負債不包括計息借貸、應付稅項、遞延稅項負債、可換股債券、可換股及可轉換債券和公司及其他未分配負債，因為此等負債於集團層面管理。

分類間銷售及轉撥乃根據有關各方相互協定之條款及條件進行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION
 (continued)

4. 經營分類資料(續)

		Washing machine business		Water heater business		Integrated channel services		Consolidated	
		洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分類收入:								
Sales to external customers	向外間客戶銷售	5,121,552	5,090,092	932,837	878,968	56,771,730	61,164,902	62,826,119	67,133,962
Intersegment sales	分類間銷售	9,830,751	9,777,736	3,674,565	3,665,550	1,153,746	1,067,827	14,659,062	14,511,113
Total	總計	14,952,303	14,867,828	4,607,402	4,544,518	57,925,476	62,232,729	77,485,181	81,645,075
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment sales	對銷分類間銷售							(14,659,062)	(14,511,113)
Segment revenue	分類收入							62,826,119	67,133,962
Segment other income and gains	分類其他收入及收益	112,559	62,238	27,832	13,395	399,064	61,101	539,455	136,734
Share of profits and losses of Associates	應佔以下各方損益: 聯營公司	-	-	-	-	11,714	-	11,714	-
Total segment revenue, other income and gains and share of profits and losses of associates	分類收入、其他收入及收益以及應佔聯營公司損益總額							63,377,288	67,270,696
Segment results	分類業績	1,363,259	1,351,785	563,602	533,957	1,242,219	1,255,161	3,169,080	3,140,903
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment results	對銷分類間業績							7,800	(26,237)
Bank interest income	銀行利息收入							252,366	246,513
Interest income from deposits for wealth management products	財富管理產品存款利息收入							10,906	7,515
Corporate and other unallocated expenses	公司及其他未分配支出							(25,641)	(106,818)
Finance costs	融資成本							(70,525)	(95,961)
Profit before tax	除稅前溢利							3,343,986	3,165,915

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分類資料(續)

		Washing machine business		Water heater business		Integrated channel services		Consolidated	
		洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分類資產	4,262,011	4,724,101	1,577,323	1,385,883	13,704,620	10,086,820	19,543,954	16,196,804
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment receivables	對銷分類間應收賬款							(3,400,257)	(1,804,789)
Deferred tax assets	遞延稅項資產							621,480	623,548
Pledged deposits	已質押存款							31,989	105,096
Deposits for wealth management products	財富管理產品存款							250,078	242,400
Cash and cash equivalents	現金及現金等值項目							10,244,492	10,929,888
Corporate and other unallocated assets	公司及其他未分配資產							3,005,594	1,222,327
Total assets	資產總值							30,297,330	27,515,274
Segment liabilities	分類負債	2,316,148	2,302,668	1,000,830	962,315	11,105,786	9,480,155	14,422,764	12,745,138
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment payables	對銷分類間應付賬款							(3,400,257)	(1,804,789)
Deferred tax liabilities	遞延稅項負債							21,039	15,602
Tax payable	應付稅項							561,730	542,602
Interest-bearing borrowings	計息借貸							86,400	-
Convertible bonds	可換股債券							-	776,319
CEB	可換股及可轉換債券							1,107,735	1,024,382
Corporate and other unallocated liabilities	公司及其他未分配負債							1,775,660	2,113,980
Total liabilities	負債總值							14,575,071	15,413,234

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分類資料(續)

	Washing machine business 洗衣機業務		Water heater business 熱水器業務		Integrated channel services 渠道綜合服務業務		Consolidated 綜合	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other segment information: 其他分類資料:								
Share of profits and losses of: 應佔以下各方損益:								
Associates 聯營公司	-	-	-	-	11,714	-	11,714	-
Provision for obsolete and slow-moving inventories, net 過時及滯銷存貨撥備淨額	28,465	18,336	6,882	4,163	25,386	10,578	60,733	33,077
Provision for impairment of trade receivables, net 應收賬款之減值撥備淨額	-	-	-	8,785	53,314	7,815	53,314	16,600
Provision for impairment of other receivables and prepayments, net 其他應收賬款及預付款項之減值撥備淨額	88	237	-	-	12,390	3,810	12,478	4,047
Provision for impairment of an available-for-sale investment 可供出售投資之減值撥備	-	-	-	-	25	-	25	-
Product warranty and installation provisions 產品保養及安裝撥備	401,553	401,773	374,506	303,260	-	-	776,059	705,033
Losses/(gains) on disposal/write-off of items of property, plant and equipment, net 出售/撇銷物業、廠房及設備項目之虧損/(收益)淨額	7,566	(1,044)	12	44	(1,703)	(107)	5,875	(1,107)
Depreciation and amortisation 折舊及攤銷	92,332	58,440	44,782	30,393	145,214	76,529	282,328	165,362
Corporate and other unallocated amounts 公司及其他未分配金額							2,697	1,749
							285,025	167,111
Capital expenditure* 資本開支*	165,664	277,282	146,890	216,738	975,483	328,081	1,288,037	822,101
Corporate and other unallocated amounts 公司及其他未分配金額							18,018	11,931
							1,306,055	834,032

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and intangible assets.

* 資本開支包括添置物業、廠房及設備、預付土地租賃款及無形資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

Over 90% (2014: 90%) of the Group's revenue is derived from customers in Mainland China and over 90% (2014: 90%) of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

Information about major customers

During the year, there was no revenue from a single customer (2014: none) which individually accounted for 10% or more of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the net invoiced value of goods sold, net of value-added tax and after allowances for returns and trade discounts; and the value of services rendered during the year.

4. 經營分類資料(續)

地域資料

本集團超過90%(二零一四年: 90%)的收入乃源自中國內地之客戶, 而本集團超過90%(二零一四年: 90%)的非流動資產(不包括金融工具及遞延稅項資產)乃位於中國內地。

有關主要客戶資料

年內, 並無來自單一客戶之收入個別佔本集團收入10%或以上(二零一四年: 無)。

5. 收入、其他收入及收益

收入指售出貨品之發票淨值, 扣除增值稅、退貨備抵及貿易折扣以及於年內提供服務的價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS
(continued)

5. 收入、其他收入及收益(續)

An analysis of revenue, other income and gains is as follows:

收入、其他收入及收益分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨物	56,978,822	63,072,809
Rendering of services	提供服務	5,847,297	4,061,153
		62,826,119	67,133,962
Other income	其他收入		
Bank interest income	銀行利息收入	252,366	246,513
Interest income from deposits for wealth management products	財富管理產品存款利息收入	10,906	7,515
Government subsidies*	政府補助金*	119,753	44,813
Compensation received from suppliers	已收供應商賠償	91,826	64,118
Gross rental income in respect of buildings	樓宇之租金收入總額	2,016	2,016
Dividend income from an available-for-sale investment	可供出售投資之股息收入	25,000	-
Others	其他	23,120	20,174
		524,987	385,149
Gains	收益		
Gains on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額	-	1,107
Gains on disposal of subsidiaries and a branch (note 43)	出售附屬公司及一間分公司收益(附註43)	239,553	4,506
Gains on disposal of an available-for-sale investment	出售可供出售投資收益	24,500	-
Gain on fair value re-measurement of an investment in an associate	於聯營公司的投資按公平值重新計量之收益	14,542	-
Changes of fair value of derivative financial instruments (note 21)	衍生金融工具公平值變動(附註21)	(855)	-
		277,740	5,613
		802,727	390,762

* Various government grants have been received for investments in certain cities in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

* 本公司附屬公司在中國內地若干城市進行業務投資獲得多項政府補助。有關補助金並無尚未達成之條件或或然事項。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除/(抵免)下列各項：

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories sold	售出存貨成本		47,528,503	53,401,726
Cost of services provided	提供服務成本		4,967,655	3,647,789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	234,152	146,021
Depreciation of investment properties	投資物業折舊	15	1,192	1,192
Recognition of prepaid land lease payments	確認預付土地租賃款	16	12,722	11,746
Amortisation of intangible assets*	無形資產攤銷*	18	11,196	8,152
Amortisation of long-term prepayments	長期待攤費用攤銷		25,763	-
Research and development costs**	研究及開發費用**		592,861	543,684
Auditors' remuneration	核數師酬金		7,575	7,475
Employee benefit expense: (including directors' and chief executive officer's remuneration (note 8)):	僱員福利開支(包括董事及行政總裁酬金(附註8)):			
Wages and salaries	工資及薪金		3,039,058	2,774,644
Welfare	福利		46,426	37,462
Pension scheme contributions	退休金計劃供款		348,876	341,719
Share-based payment expense/(credit), net	以股份為基礎之付款 開支/(抵免)淨額	33	(30,743)	26,714
Equity-settled share option expenses, net	以股本結算之購股權開 支淨額	40	7,468	49,256
Equity-settled Restricted Share Award Scheme expenses/(credit), net	以股本結算之限制性股 份獎勵計劃開支/ (抵免)淨額	39	(4,565)	15,304
			3,406,520	3,245,099
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租約之 最低租金款項		152,460	154,256
Provision for obsolete and slow-moving inventories, net***	過時及滯銷存貨撥備 淨額***		60,733	33,077
Product warranty and installation provisions	產品保養及安裝撥備	36	776,059	705,033
Management service arrangement expenses	管理服務安排開支		-	8,228
Losses/(gains) on disposal/write-off of items of property, plant and equipment, net**	出售/撇銷物業、廠房及設 備項目之虧損/ (收益)淨額**		5,875	(1,107)
Provision for impairment of trade receivables, net#	應收賬款之減值撥備 淨額#	23	53,314	16,600
Provision for impairment of other receivables and prepayments, net#	其他應收賬款及預付款項之 減值撥備淨額#	24	12,478	4,047
Provision for impairment of an available-for-sale investment	可供出售投資之 減值撥備	20	25	-
Foreign exchange differences, net	匯兌差額淨額		(22,399)	58,975

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

6. PROFIT BEFORE TAX (continued)

- * The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.
- ** The research and development costs included mould charges of RMB276,536,000 (2014: RMB209,437,000) which are included in "Cost of sales" in the consolidated statement of profit or loss.
- *** The provision for obsolete and slow-moving inventories for the year is included in "Cost of sales" in the consolidated statement of profit or loss.
- # The net provisions for impairment of trade receivables, other receivables and prepayments are included in "Other expenses and losses" in the consolidated statement of profit or loss.
- ## The net losses/(gains) on disposal/write-off of items of property, plant and equipment are included in "Other expenses and losses"/"Other income and gains" in the consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 除稅前溢利(續)

- * 年內無形資產攤銷已於綜合損益表列入「行政費用」內。
- ** 研究及開發費用包括模具費支出人民幣276,536,000元(二零一四年: 人民幣209,437,000元)已於綜合損益表列入「銷售成本」內。
- *** 年內過時及滯銷存貨撥備已於綜合損益表列入「銷售成本」內。
- # 應收賬款、其他應收賬款及預付款項之減值撥備淨額已於綜合損益表列入「其他費用及虧損」內。
- ## 出售/撤銷物業、廠房及設備項目之虧損/(收益)淨額已於綜合損益表列入「其他費用及虧損」/「其他收入及收益」內。

7. 融資成本

融資成本分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on borrowings	借貸利息	14,395	4,125
Interest on finance leases	融資租賃利息	1,078	-
Interest on convertible bonds (note 34)	可換股債券利息(附註34)	20,850	66,471
Interest on CEB (note 35)	可換股及可轉換債券利息 (附註35)	34,202	25,365
		70,525	95,961

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及行政總裁酬金

年內根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之董事及行政總裁酬金如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,063	1,057
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,529	1,184
Performance-related bonuses	表現花紅	600	214
Equity-settled share option expenses – recognised	以股本結算之購股權開支 – 已確認	3,870	6,088
Equity-settled share option expenses – reversed	以股本結算之購股權開支 – 已撥回	(2,534)	–
Equity-settled Restricted Share Award Scheme expenses – recognised	以股本結算的限制性股份獎勵計劃開支 – 已確認	1,852	8,788
Equity-settled Restricted Share Award Scheme expenses – reversed	以股本結算的限制性股份獎勵計劃開支 – 已撥回	(4,540)	–
Pension scheme contributions	退休金計劃供款	45	48
		822	16,322
		1,885	17,379

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

In current and prior years, certain directors were granted share options under the share option scheme of the Company, further details of which are set out in note 40 to the financial statements. During prior years, certain directors were granted awarded shares under Restricted Share Award Scheme, in respect of their services to the Group, further details of which are set out in note 39 to the financial statements. The fair value of these options and awarded shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive officer's remuneration disclosures.

8. 董事及行政總裁酬金(續)

於本年度及以前年度，根據本公司之購股權計劃，若干董事獲授購股權，有關詳情載於財務報表附註40。於過往年度期間，若干董事因彼等向本集團提供服務而根據限制性股份獎勵計劃獲授獎勵股份，有關詳情載於財務報表附註39。該等購股權及獎勵股份之公平值乃於授出日期釐定，並已於歸屬期在損益表內確認，上文董事及行政總裁之酬金披露已包括已計入本年度財務報表之金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

8. 董事及行政總裁酬金(續)

(a) Independent non-executive directors

(a) 獨立非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expenses	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		袍金	薪金、津貼及實物利益	以股本結算之購股權開支	酬金總額
2015	二零一五年				
Mr. Yu Hon To, David	俞漢度先生	268	20	166	454
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	268	20	548	836
Ms. Tsou Kai-Lien, Rose	鄒開蓮女士	224	12	113	349
		760	52	827	1,639
2014	二零一四年				
Mr. Yu Hon To, David	俞漢度先生	263	17	–	280
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	263	19	806	1,088
Ms. Tsou Kai-Lien, Rose *	鄒開蓮女士*	124	5	–	129
Dr. Liu Xiao Feng **	劉曉峰博士**	91	–	–	91
		741	41	806	1,588

* Ms. Tsou Kai-Lien, Rose was appointed as an independent non-executive director of the Company on 7 June 2014.

* 鄒開蓮女士於二零一四年六月七日獲委任為本公司獨立非執行董事。

** Dr. Liu Xiao Feng resigned as an independent non-executive director of the Company on 6 June 2014.

** 劉曉峰博士於二零一四年六月六日辭任本公司獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2014: nil).

本公司年內並無其他應付予獨立非執行董事之酬金(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

8. 董事及行政總裁酬金(續)

(b) Executive directors, non-executive directors and the chief executive officer

(b) 執行董事、非執行董事及行政總裁

		Fees	Salaries allowances and benefits in kind	Performance - related bonuses	Equity-settled share option expense recognised	Equity-settled Share Award Scheme expenses recognised	Pension scheme contributions	Total	Equity-settled share option expense reversed	Equity-settled Restricted Share Award Scheme expenses reversed	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			袍金 RMB'000	薪金、津貼及 實物利益 RMB'000	表現花紅 RMB'000	確認以 股本結算之 購股權開支 RMB'000	確認以 股本結算之 限制性股份 獎勵計劃開支 RMB'000	退休金計劃 供款 RMB'000	酬金總額 RMB'000	撥回以 股本結算之 購股權開支 RMB'000	撥回以 股本結算之 限制性股份 獎勵計劃開支 RMB'000
									(note) (附註)	(note) (附註)	
2015	二零一五年										
Executive director: Mr. Zhou Yun Jie [#]	執行董事: 周雲杰先生 [#]	-	1,200	600	2,296	1,766	45	5,907	(2,356)	(4,328)	
		-	1,200	600	2,296	1,766	45	5,907	(2,356)	(4,328)	
Non-executive directors: Mr. Liang Hai Shan Mr. Li Hua Gang Ms. Janine Junyuan, Feng ^{**} Mr. Gui Zhao Yu ^{**} Dr. Wang Han Hua Ms. Tan Li Xia Mr. Zhang Yong	非執行董事: 梁海山先生 李華剛先生 馮軍元女士 [#] 桂昭宇先生 ^{**} 王漢華博士 譚麗霞女士 張勇先生	-	129	-	-	-	-	129	-	-	
		-	-	-	277	86	-	363	(178)	(212)	
		30	4	-	-	-	-	34	-	-	
		-	-	-	-	-	-	-	-	-	
		224	11	-	470	-	-	705	-	-	
		-	129	-	-	-	-	129	-	-	
		49	4	-	-	-	-	53	-	-	
		303	277	-	747	86	-	1,413	(178)	(212)	
		303	1,477	600	3,043	1,852	45	7,320	(2,534)	(4,540)	
2014	二零一四年										
Executive director: Mr. Zhou Yun Jie	執行董事: 周雲杰先生	-	777	194	4,236	8,378	38	13,623	-	-	
		-	777	194	4,236	8,378	38	13,623	-	-	
Non-executive directors: Mr. Liang Hai Shan Mr. Li Hua Gang [*] Ms. Janine Junyuan, Feng Mr. Gui Zhao Yu ^{**} Dr. Wang Han Hua Ms. Tan Li Xia Mr. Zhang Yong ^{***}	非執行董事: 梁海山先生 李華剛先生 [*] 馮軍元女士 桂昭宇先生 ^{**} 王漢華博士 譚麗霞女士 張勇先生 ^{***}	-	118	-	-	-	-	118	-	-	
		-	102	20	320	410	10	862	-	-	
		60	10	-	-	-	-	70	-	-	
		-	-	-	-	-	-	-	-	-	
		219	12	-	726	-	-	957	-	-	
		-	118	-	-	-	-	118	-	-	
		37	6	-	-	-	-	43	-	-	
		316	366	20	1,046	410	10	2,168	-	-	
		316	1,143	214	5,282	8,788	48	15,791	-	-	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive officer (continued)

- # Mr. Zhou Yun Jie is also the chief executive officer of the Company since 18 March 2013.
- ## Ms. Jannie Junyuan, Feng retired as an executive director of the Company on 30 June 2015.
- * Mr. Li Hua Gang resigned as an executive director of the Company on 26 March 2014 and appointed as the alternate director to Mr. Liang Hai Shan on 7 June 2014.
- ** Mr. Gui Zhao Yu was the alternate director to Ms. Jannie Junyuan, Feng and retired as an alternate director on 30 June 2015.
- *** Mr. Zhang Yong was appointed as a non-executive director of the Company on 25 March 2014.

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

Note: Subsequent to the end of the reporting period, 1,350,000 and 102,000 of share options with the exercise price of HK\$19.37 each, and 1,350,000 and 66,000 of awarded shares with the exercise price of HK\$9.685 each, held by Mr. Zhou Yun Jie and Mr. Li Hua Gang respectively, were forfeited as approved by the board of directors on 21 March 2016. The relevant financial impact of the forfeit has been dealt with in the consolidated financial statements of 2015.

8. 董事及行政總裁酬金(續)

(b) 執行董事、非執行董事及行政總裁(續)

- # 周雲杰先生自二零一三年三月十八日起亦擔任本公司行政總裁。
- ## 馮軍元女士於二零一五年六月三十日退任本公司執行董事職位。
- * 李華剛先生於二零一四年三月二十六日辭任本公司執行董事，並於二零一四年六月七日獲委任為梁海山先生之替任董事。
- ** 桂昭宇先生為馮軍元女士的替任董事，並於二零一五年六月三十日退任替任董事。
- *** 張勇先生於二零一四年三月二十五日獲委任為本公司非執行董事。

年內概無董事或行政總裁訂立放棄或同意放棄任何薪酬之安排。

*附註：*於報告期末後，由周雲杰先生及李華剛先生分別持有的1,350,000份及102,000份行使價為19.37港元購股權，及1,350,000份及66,000份行使價為9.685港元的獎勵股份於二零一六年三月二十一日由董事會批准沒收。相關財務影響已於二零一五年綜合財務報表中處理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2014: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2014: four) highest paid non-director employees are as follows:

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(二零一四年：一名董事)，有關董事之酬金詳情載於上文附註8。年內餘下四名(二零一四年：四名)非董事最高薪酬僱員之酬金詳情如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,490	2,499
Equity-settled share option expenses – recognised	以股本結算之購股權 開支－已確認	384	1,581
Equity-settled share option expenses – reversed	以股本結算之購股權 開支－已撥回	(293)	–
Equity-settled Restricted Share Award Scheme expenses – recognised	以股本結算的限制性股份 獎勵計劃開支－已確認	141	2,085
Equity-settled Restricted Share Award Scheme expenses – reversed	以股本結算的限制性股份 獎勵計劃開支－已撥回	(346)	–
Pension scheme contributions	退休金計劃供款	44	127
		3,420	6,292

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

**9. FIVE HIGHEST PAID EMPLOYEES
(continued)**

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

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to RMB1,000,000	零至人民幣1,000,000元	3	–
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至 人民幣2,000,000元	1	4
Total	總計	4	4

In current and prior years, these highest paid non-director employees were granted share options under the share option scheme of the Company, further details of which are set out in note 40 to the financial statements. During prior year, these highest paid non-director employees were granted awarded shares under Restricted Share Award Scheme, in respect of their services to the Group, further details of which are set out in note 39 to the financial statements. The fair value of these options and awarded shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above highest paid non-director employees' remuneration disclosures.

9. 五名最高薪酬僱員(續)

非董事最高薪酬僱員酬金在下列指定範圍內之人數如下：

於本年度及以前年度，根據本公司之購股權計劃，該等非董事最高薪酬僱員獲授購股權，有關詳情載於財務報表附註40。於過往年度期間，該等非董事最高薪酬僱員因彼等向本集團提供服務而根據限制性股份獎勵計劃獲授獎勵股份，有關詳情載於財務報表附註39。該等購股權及獎勵股份之公平值乃於授出日期釐定，並已於歸屬期在損益表內確認，上文非董事最高薪酬僱員之酬金披露已包括已計入本年度財務報表之金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Tax on profits assessable in Mainland China has been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatment of reduction in the CIT rate to 15%.

10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%(二零一四年: 16.5%)之稅率計提撥備。

於中國內地就應課稅溢利徵收之稅項，乃按照適用中國企業所得稅(「企業所得稅」)稅率計算。本集團若干附屬公司有權享有稅項優惠待遇，按寬減的企業所得稅率15%繳稅。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current – Hong Kong	即期 — 香港		
Charge for the year	年內支出	27,670	16,514
Current – Mainland China	即期 — 中國內地		
Charge for the year	年內支出	624,178	652,503
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(7,065)	13,599
Income tax refund during the year	年內退回所得稅	(45,908)	—
Deferred (note 37)	遞延(附註37)	10,614	(31,803)
Total tax charge for the year	年內稅項支出總額	609,489	650,813

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2015

10. 所得稅(續)

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

二零一五年

		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	119,380		3,224,606		3,343,986	
Tax at the statutory tax rate	按法定稅率計算之稅項	19,698	16.5	806,152	25.0	825,850	24.7
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	-	-	(7,065)	(0.2)	(7,065)	(0.2)
Income tax refund during the year	年內所得稅退稅	-	-	(45,908)	(1.4)	(45,908)	(1.4)
Income not subject to tax	非課稅收入	(12,163)	(10.2)	(2,724)	(0.1)	(14,887)	(0.4)
Expenses not deductible for tax	不可扣稅開支	19,583	16.4	3,509	0.1	23,092	0.7
Tax losses not recognised	未確認稅項虧損	4	0.0	78,654	2.4	78,658	2.4
Lower tax rates enacted by local authorities	地方當局頒佈之較低稅率	-	-	(228,091)	(7.1)	(228,091)	(6.8)
Tax losses utilised from previous periods	動用前期稅項虧損	-	-	(64,128)	(2.0)	(64,128)	(2.0)
Release of deferred tax to income tax due to the change of tax rates	遞延稅項因稅率變動而計入所得稅	-	-	31,503	1.0	31,503	0.9
Timing differences not recognised	未確認之時間差異	548	0.5	9,917	0.3	10,465	0.3
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	27,670	23.2	581,819	18.0	609,489	18.2

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

10. INCOME TAX (continued)

10. 所得稅(續)

2014		二零一四年					
		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	(74,009)		3,239,924		3,165,915	
Tax at the statutory tax rate	按法定稅率計算之 稅項	(12,211)	16.5	809,981	25.0	797,770	25.2
Adjustments in respect of current tax of previous periods	因前期之即期 稅項作出之 調整	-	-	13,599	0.4	13,599	0.4
Income not subject to tax	非課稅收入	(8,752)	11.8	-	-	(8,752)	(0.3)
Expenses not deductible for tax	不可扣稅開支	37,469	(50.6)	6,938	0.2	44,407	1.4
Tax losses not recognised	未確認稅項虧損	8	-	74,210	2.3	74,218	2.3
Lower tax rates enacted by local authorities	地方當局頒佈之 較低稅率	-	-	(223,212)	(6.9)	(223,212)	(7.1)
Tax losses utilised from previous periods	動用前期稅項虧損	-	-	(23,468)	(0.7)	(23,468)	(0.7)
Realisation of timing differences not previously recognised	變現過往未 確認之 時間差異	-	-	(23,749)	(0.7)	(23,749)	(0.8)
Tax charge at the Group's effective rate	按本集團之實際稅率 計算之稅項支出	16,514	(22.3)	634,299	19.6	650,813	20.6

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

11. DIVIDENDS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Proposed final – HK12 cents (2014: HK11 cents) per ordinary share	擬派末期股息 — 每股 普通股港幣12分(二零 一四年：港幣11分)	280,907	237,191

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,754,846,230 (2014: 2,653,867,520) in issue during the year, as adjusted to exclude the shares issued or repurchased under the Restrict Share Award Scheme during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bonds and CEB where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 股息

12. 本公司普通股股東應佔每股盈利

每股基本盈利之金額乃根據年內本公司普通股股東應佔溢利及年內已發行普通股加權平均數2,754,846,230股(二零一四年：2,653,867,520股)計算(經調整以剔除年內根據限制性股份獎勵計劃發行或回購的股份)。

每股攤薄盈利之金額乃根據年內本公司普通股股東應佔溢利計算，已調整以反映可換股債券及可換股及可轉換債券的利息(倘適用，參閱下文)。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之年內已發行普通股數目，以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

12. 本公司普通股股東應佔每股盈利(續)

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

每股基本及攤薄盈利按以下各項計算：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通股股東應佔溢利	2,702,996	2,446,605
Interest on convertible bonds*	可換股債券利息*	20,850	66,471
Interest on CEB	可換股及可轉換債券利息	34,202	25,365
		2,758,048	2,538,441

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

12. 本公司普通股股東應佔每股盈利(續)

		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均股數	2,754,846,230	2,653,867,520
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均股數：		
Warrants	認股權證	–	5,220,480
Share options	購股權	308,190	5,814,818
Awarded shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下的獎勵股份	768,580	846,034
Contingently issuable shares #	或可予發行之股份#	–	6,610,700
Convertible bonds*	可換股債券*	13,815,861	100,000,000
CEB	可換股及可轉換債券	71,131,564	55,735,965
		86,024,195	174,227,997
Total	總計	2,840,870,425	2,828,095,517

* During the year, as the diluted earnings per share amount was increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount for the year was based on the profit of RMB2,737,198,000 and the weighted average number of ordinary shares of 2,827,054,564 in issue.

The contingently issuable shares in 2014 represented the estimated number of shares to be issued to the non-controlling shareholders of certain subsidiaries who entered into incentive agreements with the Group. Further details of the incentive agreements are included in note 32 to the financial statements.

* 年內，由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對基本盈利存在反攤薄影響，並已於計算每股攤薄盈利時不予計算。因此，年內每股攤薄盈利金額乃根據溢利人民幣2,737,198,000元以及已發行加權平均普通股數目2,827,054,564股計算。

二零一四年或可予發行之股份指即將發行予與本集團訂立獎勵協議若干附屬公司的非控股股東的估計股份數目。有關獎勵協議之進一步詳情載於財務報表附註32。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

13. RELATED PARTY TRANSACTIONS

13. 關連人士交易

(a) During the year, in addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties:

(a) 除此等財務報表其他部分詳述之交易外，本集團於年內與關連人士曾進行以下重大交易：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Associates:	聯營公司：		
Domestic sale of products	國內銷售產品	7,990	-
Purchase of finished goods	採購製成品	133,277	-
Other service fees	其他服務費	3,441	-
Logistics service income	物流服務收入	2,703	-
After-sale service income	售後服務收入	3,506	-
Haier Affiliates:	海爾聯屬公司：		
Export sale of products	出口銷售產品	1,267,002	1,436,785
Export sale expenses	出口銷售開支	(12,654)	(22,187) [#]
Export sale of products, net	出口銷售產品淨額	1,254,348	1,414,598
Domestic sale of products	國內銷售產品	103,287	207,225
Purchase of finished goods	採購製成品	31,560,882	34,592,907
Purchase of raw materials	採購原料	12,379,566	12,578,498
Purchase of equipment	採購設備	72,185	104,296
Printing and packaging fees	印刷及包裝費	10,274	33,334
Mould charges	模具費支出	189,461	187,517
Utility service fee	公用服務費	114,980	114,794
Promotion fee	宣傳費支出	-	38,395
Research and development service fees	研究及開發服務支出	177,024	228,823
Other service fees	其他服務費	456,053	287,933 [#]
Interest income	利息收入	6,862	24,569
Interest expenses	利息支出	2,154	2,029
Other financial service fees	其他金融服務費	12,878	7,086
Logistics service income	物流服務收入	1,841,190	1,987,831
After-sale service income	售後服務收入	217,239	187,058

The transactions with Haier Affiliates also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

與海爾聯屬公司之交易亦構成持續關連交易(定義見上市規則第十四A章)。

[#] The amount of other service fees exclude the export sale expenses of RMB22,187,000, which was shown in the line "Export sales expenses" to conform with the current year's presentation.

[#] 其他服務費金額不包括出口銷售開支人民幣22,187,000元，其在「出口銷售開支」列示，以符合本年度呈列。

13. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted general banking facilities in the amount of USD55,000,000 by a third party bank. The bank facilities are ultimately guaranteed by another fellow subsidiary of the Company.
- (ii) During the year, a wholly-owned subsidiary of the Company granted certain loans to a fellow subsidiary of the Company through an entrusted loan arrangement. The details for these loans are as follows:

Loan period 貸款期		Interest rate per annum 年利率	Amount 金額 RMB'000 人民幣千元
2 February 2015 to 1 February 2016	二零一五年二月二日至 二零一六年二月一日	5.60%	10,000
7 July 2015 to 6 July 2016	二零一五年七月七日至 二零一六年七月六日	4.85%	15,000
18 September 2015 to 17 September 2016	二零一五年九月十八日至 二零一六年九月十七日	4.60%	2,000
			27,000

- (iii) During the year, the Group disposed of its 5% equity interest in Qingdao Haier Home Integration Limited to a fellow subsidiary of the Company at a cash consideration of RMB27,000,000, which is determined with reference to the fair value of the equity interest.

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

13. 關連人士交易(續)

(b) 與關連人士之其他交易：

- (i) 年內，本公司一間全資附屬公司與本公司一間同系附屬公司共同及個別獲第三方銀行授出一般銀行融資，金額為55,000,000美元。銀行融資由本公司另一間同系附屬公司最終擔保。
- (ii) 年內，本公司一間全資附屬公司向本公司一間同系附屬公司透過委託貸款安排授出若干貸款。該等貸款之詳情如下：

- (iii) 年內，本集團向本公司一間同系附屬公司出售青島海爾家居集成股份有限公司5%股權，現金代價為人民幣27,000,000元，乃經參考股權的公平值而釐定。

(b)項所述之交易亦為關連交易(定義見上市規則第十四A章)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

13. RELATED PARTY TRANSACTIONS
(continued)

13. 關連人士交易(續)

(c) Compensation of key management personnel (including the directors and chief executive officer of the Company) of the Group:

(c) 本集團主要管理人員(包括本公司董事及行政總裁)之薪酬:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	7,339	6,961
Pension cost	退休福利成本	299	265
Equity-settled share option expenses, net	以股本結算之購股權開支淨額	1,783	8,798
Equity-settled Restricted Share Award Scheme expenses, net	以股本結算之限制性股份獎勵計劃開支淨額	(3,630)	12,325
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	5,791	28,349

Further details of directors' and chief executive officer's emoluments are included in note 8 to the financial statements.

董事及行政總裁酬金之其他詳情載於財務報表附註8。

The number of non-director and non-chief executive officer key management personnel whose remuneration fell within the following bands is as follows:

非董事及非最高行政總裁之主要管理人員酬金在下列指定範圍內之人數如下:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Nil to RMB500,000	零至人民幣500,000元	3	-
RMB500,001 to RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	4	1
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至 人民幣2,000,000元	-	7
		7	8

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具及裝置	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器		汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2015	二零一五年十二月三十一日						
At 1 January 2015:	於二零一五年一月一日:						
Cost	成本	1,499,390	1,215,280	62,325	122,250	328,550	3,227,795
Accumulated depreciation and impairment	累計折舊及減值	(368,486)	(629,177)	(23,660)	(71,186)	-	(1,092,509)
Net carrying amount	賬面淨值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
Cost at 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日之成本，已扣除累計折舊及減值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
Additions	添置	23,349	2,020	6,792	31,804	956,467	1,020,432
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	96,527	7,019	7,325	88,484	11,518	210,873
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	-	-	(1,619)	(81)	-	(1,700)
Disposals/write-off	出售/撇銷	(2,544)	(10,799)	(278)	(9,465)	-	(23,086)
Depreciation provided during the year	年內折舊撥備	(81,828)	(97,756)	(15,409)	(39,159)	-	(234,152)
Transfers	轉撥	403,029	256,525	57,855	8,005	(725,414)	-
Cost at 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日之成本，已扣除累計折舊及減值	1,569,437	743,112	93,331	130,652	571,121	3,107,653
At 31 December 2015:	於二零一五年十二月三十一日:						
Cost	成本	2,019,266	1,376,565	128,464	198,080	571,121	4,293,496
Accumulated depreciation and impairment	累計折舊及減值	(449,829)	(633,453)	(35,133)	(67,428)	-	(1,185,843)
Net carrying amount	賬面淨值	1,569,437	743,112	93,331	130,652	571,121	3,107,653

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT
 (continued)

14. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具及裝置	Motor vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	及裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2014	二零一四年 十二月三十一日						
At 1 January 2014:	於二零一四年 一月一日:						
Cost	成本	1,177,712	937,734	40,148	112,457	193,272	2,461,323
Accumulated depreciation and impairment	累計折舊及減值	(309,513)	(572,628)	(21,952)	(69,162)	-	(973,255)
Net carrying amount	賬面淨值	868,199	365,106	18,196	43,295	193,272	1,488,068
Cost at 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日 之成本, 已扣除累計 折舊及減值	868,199	365,106	18,196	43,295	193,272	1,488,068
Additions	添置	5,562	4,308	5,137	12,312	738,843	766,162
Acquisition of subsidiaries	收購附屬公司	12,830	16,235	745	6,550	-	36,360
Disposal of subsidiaries (note 43)	出售附屬公司 (附註43)	(27)	(953)	(38)	-	-	(1,018)
Disposals/write-off	出售/撇銷	(2,129)	(836)	(408)	(648)	(4,244)	(8,265)
Depreciation provided during the year	年內折舊撥備	(59,572)	(67,937)	(5,670)	(12,842)	-	(146,021)
Transfers	轉撥	306,041	270,180	20,703	2,397	(599,321)	-
Cost at 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月 三十一日之成本, 已 扣除累計折舊及減值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
At 31 December 2014:	於二零一四年 十二月三十一日:						
Cost	成本	1,499,390	1,215,280	62,325	122,250	328,550	3,227,795
Accumulated depreciation and impairment	累計折舊及減值	(368,486)	(629,177)	(23,660)	(71,186)	-	(1,092,509)
Net carrying amount	賬面淨值	1,130,904	586,103	38,665	51,064	328,550	2,135,286

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are erected on land in Mainland China and Hong Kong and are held under medium term leases. As at 31 December 2015, the net carrying amount of the Group's fixed assets acquired through sale and finance leaseback arrangement was approximately RMB28,216,000 (2014: nil).

As at 31 December 2015, certain of the Group's buildings with an aggregate net book value of approximately RMB1,161,980,000 (2014: RMB933,296,000) did not have building ownership certificates registered under the names of the respective subsidiaries of the Company.

With respect to the above properties, the Group's investment properties and prepaid land lease payments, in prior years, Haier Corp issued three undertakings to the Company, which agreed to provide other suitable properties to the Group to ensure the operations of certain subsidiaries of the Company are not disrupted and/or indemnify the Group against any losses arising from the above defective property title issue. The aggregate net book value of the Group's buildings indemnified by Haier Corp as at 31 December 2015 amounted to approximately RMB129,630,000 (2014: RMB139,156,000).

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

At 31 December 2015, certain of the Group's buildings with a net carrying amount of approximately RMB26,146,000 (2014: nil) and motor vehicles with a net carrying amount of approximately RMB28,992,000 (2014: nil) were pledged to secure general banking facilities granted to the Group (note 29).

14. 物業、廠房及設備(續)

本集團全部樓宇位於中國內地及香港，且按中期租約持有。於二零一五年十二月三十一日，本集團透過售後租回收購固定資產的賬面淨值約為人民幣28,216,000元(二零一四年：無)。

於二零一五年十二月三十一日，本集團總賬面淨值約為人民幣1,161,980,000元(二零一四年：人民幣933,296,000元)之若干樓宇並無以本公司各附屬公司之名義登記之房地產權證。

就上述物業及本集團投資物業及預付土地租賃款而言，於過往年度，海爾集團公司向本公司作出三項承諾，海爾集團公司同意向本集團提供其他合適物業，以確保本公司若干附屬公司可經營業務不受中斷及／或彌償本集團因上述有瑕疵物業業權問題產生之任何損失。於二零一五年十二月三十一日，海爾集團公司彌償本集團之樓宇總賬面淨值約為人民幣129,630,000元(二零一四年：人民幣139,156,000元)。

董事認為，儘管仍未取得有關房地產權證，惟本集團有權合法及有效地佔用及使用樓宇及投資物業以進行日常營運。

於二零一五年十二月三十一日，本集團若干賬面淨值約人民幣26,146,000元(二零一四年：無)的樓宇及賬面淨值約人民幣28,992,000元(二零一四年：無)的汽車獲質押，以取得授予本集團的一般銀行融資(附註29)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

15. INVESTMENT PROPERTIES

15. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated depreciation	於一月一日之成本， 已扣除累計折舊	12,339	13,531
Depreciation provided during the year	年內折舊撥備	(1,192)	(1,192)
Cost at 31 December, net of accumulated depreciation	於十二月三十一日之 成本，已扣除累計折舊	11,147	12,339
At 31 December:	於十二月三十一日：		
Cost	成本	18,894	18,894
Accumulated depreciation	累計折舊	(7,747)	(6,555)
Net carrying amount	賬面淨值	11,147	12,339

All of the Group's investment properties are erected on land in Mainland China.

本集團全部投資物業均位於中國內地。

In the opinion of the directors, the fair value of the Group's investment properties was approximately RMB15,072,000 as at 31 December 2015 (2014: RMB15,542,000). Property rentals from investment properties for the year ended 31 December 2015 amounted to approximately RMB2,016,000 (2014: RMB2,016,000).

董事認為於二零一五年十二月三十一日，本集團投資物業之公平值約為人民幣15,072,000元(二零一四年：人民幣15,542,000元)。截至二零一五年十二月三十一日止年度，投資物業之物業租金約為人民幣2,016,000元(二零一四年：人民幣2,016,000元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

15. INVESTMENT PROPERTIES (continued)

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the discounted cash flow method and the significant inputs used in the fair value measurement are estimated rental value, rent growth and discount rate.

As at 31 December 2015, none of the Group's investment properties (2014: none) had building ownership certificates registered under the names of the respective subsidiaries of the Company. The Group obtained an undertaking from Haier Corp in relation to this defective property title issue, details of which are set out in note 14 to the financial statements.

15. 投資物業(續)

本集團投資物業之公平值計量乃分類為第三級。所採用的估值方法為貼現現金流量法，而於公平值計量時所使用的重大輸入數據則為估算租金價值、租金增長及貼現率。

於二零一五年十二月三十一日，本集團全部投資物業並無(二零一四年：無)以本公司各相關附屬公司之名義登記之房地產權證。本集團已獲得海爾集團公司有關有瑕疵物業業權問題之承諾，有關詳情載於財務報表附註14。

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	531,155	314,723
Additions	添置	282,467	218,978
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	52,900	9,200
Recognised during the year	年內確認	(12,722)	(11,746)
Carrying amount at 31 December	於十二月三十一日之賬面值	853,800	531,155
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之流動部分	(18,818)	(11,334)
Non-current portion	非流動部分	834,982	519,821

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

16. PREPAID LAND LEASE PAYMENTS
(continued)

As at 31 December 2015, certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB139,232,000 (2014: RMB242,433,000) did not have land use right certificates registered under the names of the respective subsidiaries of the Company, of which RMB44,508,000 was indemnified by Haier Corp (2014: RMB45,178,000). Details of the undertakings granted by Haier Corp to the Company in relation to this defective property title issue are set out in note 14 to the financial statements.

As at 31 December 2015, certain of the Group's leasehold land with an aggregate carrying amount of RMB11,433,000 (2014: nil) were pledged to secure general banking facilities granted to the Group (note 29).

17. GOODWILL

16. 預付土地租賃款(續)

於二零一五年十二月三十一日，本集團有賬面總值約人民幣139,232,000元(二零一四年：人民幣242,433,000元)之若干租賃土地並無以本公司各附屬公司之名義登記之土地使用權證，海爾集團公司已就此作出彌償人民幣44,508,000元(二零一四年：人民幣45,178,000元)。海爾集團公司就有關所有權問題而向本公司作出承諾之詳情載於財務報表附註14。

於二零一五年十二月三十一日，本集團賬面總值為人民幣11,433,000元(二零一四年：無)之若干租賃土地獲質押，以取得授予本集團的一般銀行融資(附註29)。

17. 商譽

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost at 1 January	於一月一日之成本	74,530	6,123
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	317,955	68,407
Cost at 31 December	於十二月三十一日之成本	392,485	74,530
At 31 December:	於十二月三十一日：		
Cost	成本	392,485	74,530
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	392,485	74,530

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

17. GOODWILL (continued)

Goodwill acquired through business combinations are allocated to the following cash-generating units for impairment testing, each of which provides logistics and related services under the integrated channel services segment:

- Qingdao Goodaymart Home Furnishing Service Co., Ltd. (“Qingdao Furnishing Service”);
- Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Shanghai Beiye Supply Chain”); and
- Sheng Feng Logistics Group Co., Ltd. (“Shengfeng Logistics”).

Qingdao Furnishing Service

The recoverable amount of the Qingdao Furnishing Service has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.5% (2014: 18.5%). The growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2014: 3%).

Shanghai Beiye Supply Chain

The recoverable amount of the Shanghai Beiye Supply Chain has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.2% (2014: 18.8%). The growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2014: 3%).

Assumptions were used in the value-in-use calculation of the CGUs for 31 December 2015. The following describe each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the actual gross margin of 2015 and the expectation on market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the units.

17. 商譽(續)

透過業務合併收購之商譽分配予下列現金產生單位以作減值測試，各自提供渠道綜合服務項下的物流及相關服務：

- 青島日日順家居服務有限公司(「青島家居服務」)；
- 上海貝業新兄弟供應鏈管理有限公司(「上海貝業供應鏈」)；及
- 盛豐物流集團有限公司(「盛豐物流」)。

青島家居服務

青島家居服務的可收回金額乃基於根據高級管理層所批准之五年期財務預算使用現金流量預測計算之使用價值而釐定。現金流量預測適用之貼現率為17.5%(二零一四年：18.5%)。計算五年以上之現金流量時所用之增長率為3%(二零一四年：3%)。

上海貝業供應鏈

上海貝業供應鏈的可收回金額乃基於根據高級管理層所批准之五年期財務預算使用現金流量預測計算之使用價值而釐定。現金流量預測適用之貼現率為18.2%(二零一四年：18.8%)。計算五年以上之現金流量時所用之增長率為3%(二零一四年：3%)。

計算二零一五年十二月三十一日之現金產生單位之使用價值時採用了多項假設。管理層根據其現金流量預測進行商譽減值測試時所用之各項關鍵假設詳述如下：

預算毛利率 — 預算毛利率之價值乃根據二零一五年之實際毛利率及市場發展預測而釐定。

貼現率 — 所用貼現率乃可反映相關單位之特定風險之稅前貼現率。

17. GOODWILL (continued)**Shengfeng Logistics**

The recoverable amount of the Shengfeng Logistics has been determined based on its fair value less cost of disposal using cash flows projections on financial budgets covering a ten-year period approved by the board of directors of Shengfeng Logistics. The discount rate applied to the cash flow projections is 14.4%. The growth rate used to extrapolate the cash flows beyond the ten-year period is 3%.

Assumptions were used in the fair value calculation for 31 December 2015. The following describe each key assumption on which management has based its cash flow projections to determine the fair value:

Revenue growth rate – The basis used to determine the revenue growth rate is the average growth rate achieved in the year immediately before the budget year, increased for expected market development.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the actual gross margin of 2015, increased for expected efficiency improvement and market development.

Turnover days of net working capital – The basis used to determine the value assigned to the turnover days of net working capital is the actual turnover days of 2015, decreased for the management efficiency improvement.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the units.

In the opinion of the Company's directors, a decrease in the growth rate by 1% to 2% would cause the carrying amount of the cash-generating unit to exceed its recoverable amount by approximately RMB30,593,000 to RMB93,593,000; an increase in discount rate by 0.75% would cause the carrying amount of the cash-generating unit to exceed its recoverable amount by approximately RMB65,593,000. Any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

17. 商譽(續)**盛豐物流**

盛豐物流的可收回金額乃基於公平值減出售成本而釐定，公平值乃根據盛豐物流董事會所批准之十年期財務預算使用現金流量預測計算，現金流量預測適用之貼現率為14.4%。計算十年以上之現金流量時所用之增長率為3%。

計算二零一五年十二月三十一日之公平值時採用了多項假設。管理層根據其現金流量預測釐定公平值時所用之各項關鍵假設詳述如下：

收益增長率 – 收益增長率乃根據緊接預算年度之前年度所達成的平均增長率並視預期市場發展而增加。

預算毛利率 – 預算毛利率之價值乃根據二零一五年之實際毛利率、並視預期的效率提升及市場發展而增加。

營運資金淨額的周轉日數 – 營運資金淨額的周轉日數所賦予的價值乃根據二零一五年的實際周轉日數及管理效率提升減少而釐定。

貼現率 – 所用貼現率乃可反映相關單位之特定風險之稅前貼現率。

本公司董事認為，倘增長率減少1%至2%會導致現金產生單位的賬面淨值較可收回金額多出約人民幣30,593,000元至人民幣93,593,000元；貼現率增加0.75%會導致現金產生單位的賬面淨值較可收回金額多出約人民幣65,593,000元。對可收回金額所根據的其他主要假設出現任何合理可能變動將不會導致現金產生單位的賬面值超出其可收回金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及特許權 RMB'000 人民幣千元	Management service arrangements 管理服務安排 RMB'000 人民幣千元 <i>(note)</i> <i>(附註)</i>	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	二零一五年 十二月三十一日						
At 1 January 2015:	於二零一五年 一月一日:						
Cost	成本	44,405	2,429	70,000	18,967	45,000	180,801
Accumulated amortisation and impairment	累計攤銷及減值	(20,212)	(2,429)	(12,250)	(3,747)	-	(38,638)
Net carrying amount	賬面淨值	24,193	-	57,750	15,220	45,000	142,163
Cost at 1 January 2015, net of accumulated amortisation and impairment	二零一五年一月一日 之成本，已扣除累計 攤銷及減值	24,193	-	57,750	15,220	45,000	142,163
Additions during the year	年內添置	7,116	-	-	-	-	7,116
Acquisition of subsidiaries <i>(note 42)</i>	收購附屬公司 <i>(附註42)</i>	939	-	-	-	-	939
Disposal of subsidiaries <i>(note 43)</i>	出售附屬公司 <i>(附註43)</i>	(150)	-	-	-	-	(150)
Amortisation provided during the year	年內攤銷撥備	(5,182)	-	(3,500)	(2,514)	-	(11,196)
Cost at 31 December 2015, net of accumulated amortisation and impairment	於二零一五年 十二月三十一日 之成本，已扣除 累計攤銷及減值	26,916	-	54,250	12,706	45,000	138,872
At 31 December 2015:	二零一五年 十二月三十一日:						
Cost	成本	52,310	2,429	70,000	18,967	45,000	188,706
Accumulated amortisation and impairment	累計攤銷及減值	(25,394)	(2,429)	(15,750)	(6,261)	-	(49,834)
Net carrying amount	賬面淨值	26,916	-	54,250	12,706	45,000	138,872

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

18. OTHER INTANGIBLE ASSETS (continued)

18. 其他無形資產(續)

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及特許權 RMB'000 人民幣千元	Management service arrangements 管理服務安排 RMB'000 人民幣千元 (note) (附註)	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年 十二月三十一日						
At 1 January 2014:	於二零一四年 一月一日:						
Cost	成本	42,345	2,429	70,000	6,167	-	120,941
Accumulated amortisation and impairment	累計攤銷及減值	(18,074)	(2,429)	(8,750)	(1,233)	-	(30,486)
Net carrying amount	賬面淨值	24,271	-	61,250	4,934	-	90,455
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日 之成本，已扣除 累計攤銷及減值	24,271	-	61,250	4,934	-	90,455
Additions during the year	年內添置	2,060	-	-	-	-	2,060
Acquisition of subsidiaries	收購附屬公司	-	-	-	12,800	45,000	57,800
Amortisation provided during the year	年內攤銷撥備	(2,138)	-	(3,500)	(2,514)	-	(8,152)
Cost at 31 December 2014, net of accumulated amortisation and impairment	於二零一四年 十二月三十一日 之成本，已扣除 累計攤銷及減值	24,193	-	57,750	15,220	45,000	142,163
At 31 December 2014:	於二零一四年 十二月三十一日:						
Cost	成本	44,405	2,429	70,000	18,967	45,000	180,801
Accumulated amortisation and impairment	累計攤銷及減值	(20,212)	(2,429)	(12,250)	(3,747)	-	(38,638)
Net carrying amount	賬面淨值	24,193	-	57,750	15,220	45,000	142,163

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

18. OTHER INTANGIBLE ASSETS (continued)

Note: The cost related to the original fair values of the management services agreements acquired by the Group in prior year amounting to RMB70,000,000, which are amortised over the tenure of the management services agreements. According to the management services agreements, the Group is entitled to receive management fees broadly equal to 2% of the annual purchasing orders (in monetary value) for 2011 to 2018 and 1% for 2019 to 2030 from certain Haier franchise stores.

18. 其他無形資產(續)

*附註：*與本集團於以前年度收購的管理服務協議的原公平值有關的成本達人民幣70,000,000元，有關結餘乃於管理服務協議期內攤銷。根據管理服務協議，本集團有權收取管理費，其大致上相等於若干海爾加盟店的年度採購訂單(金錢價值)的2%(就二零一一年至二零一八年)及1%(就二零一九年至二零三零年)。

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	283,658	-
Goodwill on acquisition	收購之商譽	36,490	-
		320,148	-

The Group's trade receivable and payable balances with the associates are disclosed in notes 23 and 27 to the financial statements, respectively.

本集團應收及應付聯營公司賬款結餘分別於財務報表附註23及27中披露。

The associates of the Group are not individually material, and the aggregate financial information of the associates is illustrated in the following table:

本集團聯營公司並非個別重大，而聯營公司之總財務資料於下表中展示：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年內溢利	11,714	-
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總值	320,148	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	1,218,425	2,925
Exchange realignment	匯兌調整	72,489	-
Impairment provided during the year (note 6)	年內減值撥備(附註6)	(25)	-
		1,290,889	2,925

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

Included in the available-for-sale investments is an equity investment of USD198,588,000 (equivalent to RMB1,218,000,000 at the investment date) in Sinopec Marketing Co., Ltd., which was made in March 2015 and accounts for 0.341% equity interest in Sinopec Marketing Co., Ltd.

於報告期末，本集團全部可供出售投資乃按成本減任何減值列賬，原因是估計合理公平值之幅度較大，董事認為其公平值不能可靠地計量。本集團無意於不久將來出售該等可供出售投資。

可供出售投資包括於二零一五年三月向中國石化銷售有限公司所作198,588,000美元(在投資日相等於人民幣1,218,000,000元)之股權投資，佔中國石化銷售有限公司0.341%股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

21. OTHER NON-CURRENT ASSETS

Included in other non-current assets are an equity and convertible loan investments of RMB60,345,000 in an independent third party company, which is engaged in the provision of cold-chain logistics service. The investments are accounted for as derivative financial instruments and measured at fair value at the end of each reporting period, and the subsequent change in fair value will be recognised in the statement of profit or loss. During the year, a loss of fair value change of RMB855,000 was recognised in the consolidated statement of profit or loss.

22. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

At 31 December 2015, certain inventories with a carrying amount of RMB30,760,000 (2014: nil) were pledged as security for the Group's borrowings as further detailed in note 29 to the financial statements.

21. 其他非流動資產

其他非流動資產包括於獨立第三方公司之權益及可換股貸款投資人民幣60,345,000元，其從事提供冷鏈物流服務。投資作為衍生金融工具列賬，並於各報告期末以公平值計量，而公平值的隨後變動將於損益表中確認。年內，公平值變動虧損人民幣855,000元於綜合損益表中確認。

22. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原料	30,500	60,825
Work in progress	在製品	19,869	22,470
Finished goods	製成品	4,349,110	3,584,772
		4,399,479	3,668,067

於二零一五年十二月三十一日，誠如財務報表附註29進一步詳述，本集團賬面值為人民幣30,760,000元(二零一四年：無)的存貨已作為本集團借貸的抵押品獲質押。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

23. TRADE AND BILLS RECEIVABLES

23. 應收賬款及票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	5,049,699	6,866,391
Impairment	減值	(78,575)	(18,006)
		4,971,124	6,848,385

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to six months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶例外，通常新客戶須預付款項。信貸期通常為一個月，主要客戶之信貸期最多可延至六個月。各客戶均有信貸期上限。本集團致力於嚴謹監控尚未收回應收賬款以減低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述以及本集團應收賬款與眾多多元化客戶有關，故並無重大集中的信貸風險。本集團並無就該等應收賬款結餘持有任何抵押品或其他信貸提升條件。應收賬款並不計息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)**23. 應收賬款及票據(續)**

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

於報告期末應收賬款之賬齡按發票日期分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables:	應收賬款：		
Within 1 month	1個月內	1,691,287	1,866,449
1 to 2 months	1至2個月	402,632	521,670
2 to 3 months	2至3個月	274,375	134,292
Over 3 months	超過3個月	321,884	190,109
		2,690,178	2,712,520
Bills receivable	應收票據	2,280,946	4,135,865
		4,971,124	6,848,385

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)

23. 應收賬款及票據(續)

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

應收賬款減值撥備之變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	18,006	4,436
Acquisition of subsidiaries	收購附屬公司	8,218	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	61,660	18,811
Amount written off as uncollectible	撇銷為無法收回之金額	(963)	(3,030)
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(8,346)	(2,211)
As at 31 December	於十二月三十一日	78,575	18,006

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB66,660,000 (2014: RMB6,571,000) with a carrying amount before provision of RMB113,238,000 (2014: RMB7,316,000) and general provision for impaired trade receivables of RMB11,915,000 (2014: RMB11,435,000) with a carrying amount before provision of RMB63,036,000 (2014: RMB20,256,000).

計入以上應收賬款減值撥備為個別已減值應收賬款撥備人民幣66,660,000元(二零一四年：人民幣6,571,000元)，其撥備前之賬面值為人民幣113,238,000元(二零一四年：人民幣7,316,000元)及已減值應收賬款一般撥備人民幣11,915,000元(二零一四年：人民幣11,435,000元)，其撥備前之賬面值為人民幣63,036,000元(二零一四年：人民幣20,256,000元)。

The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

個別已減值之應收賬款乃與存在財務困難之客戶有關，預期僅有部份應收賬款可予收回。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued) 23. 應收賬款及票據(續)

The ageing analysis of the trade and bills receivables and the corresponding impairment is as follows:

應收賬款及票據之賬齡分析及相關減值情況如下：

2015		二零一五年		Impaired		Total
				已減值		
Not impaired		Not impaired		Carrying amount of trade receivables before provision	Provision	Total
				應收賬款撥備前之賬面值	撥備	
		未減值	未減值	賬面值	撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Not past due	未逾期	4,809,610	12	(12)	4,809,610	
Less than 1 year past due	逾期少於一年	27,628	95,780	(11,416)	111,992	
1 to 2 years past due	逾期一至兩年	36,187	80,482	(67,147)	49,522	
		4,873,425	176,274	(78,575)	4,971,124	
2014		二零一四年		Impaired		Total
				已減值		
Not impaired		Not impaired		Carrying amount of trade receivables before provision	Provision	Total
				應收賬款撥備前之賬面值	撥備	
		未減值	未減值	賬面值	撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Not past due	未逾期	6,782,469	-	-	6,782,469	
Less than 1 year past due	逾期少於一年	50,002	10,265	(3,404)	56,863	
1 to 2 years past due	逾期一至兩年	6,348	17,307	(14,602)	9,053	
		6,838,819	27,572	(18,006)	6,848,385	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (continued)

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

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that the provision for impairment is adequate in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates of RMB829,216,000 (2014: RMB937,277,000) and due from associates of RMB31,262,000 (2014: nil) respectively, which are repayable on credit terms similar to those offered to the major customers of the Group. Further details of the sales to these related parties are set out in note 13 to the financial statements.

At 31 December 2015, certain of the Group's bills receivable of approximately RMB29,263,000 (2014: RMB77,271,000) were pledged to secure certain of the Group's bills payable (note 27).

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 應收賬款及票據(續)

未逾期及未減值之應收款項與近期並無欠款紀錄之客戶有關。

已逾期但未減值之應收款項與多名於本集團往績紀錄良好之客戶有關。根據過往經驗，本公司董事認為就該等結餘作出減值撥備實屬充足，因為信貸質素並無重大變動，而該等結餘仍被認為可全數收回。

本集團之應收賬款及票據包括應收海爾聯屬公司款項為人民幣829,216,000元(二零一四年：人民幣937,277,000元)及應收聯營公司款項人民幣31,262,000元(二零一四年：無)，該款項須按與給予本集團主要客戶之信貸條款相若之信貸條款償還。有關向該等關連人士銷售之其他詳情載於財務報表附註13。

於二零一五年十二月三十一日，本集團若干應收票據約人民幣29,263,000元(二零一四年：人民幣77,271,000元)獲質押，以抵押本集團若干應付票據(附註27)。

24. 預付款項、按金及其他應收賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayments	預付款項	2,407,366	1,456,878
Deposits	按金	88,437	30,560
Other receivables	其他應收賬款	881,439	527,765
		3,377,242	2,015,203
Impairment	減值	(13,779)	(4,058)
		3,363,463	2,011,145

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	4,058	11
Impairment losses recognised (note 6)	確認減值虧損(附註6)	12,802	4,047
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(324)	-
Impairment losses write-off	撤銷減值虧損	(2,757)	-
As at 31 December	於十二月三十一日	13,779	4,058

Except for prepayments and other receivables amounting to RMB13,761,000 (2014: RMB1,912,000) and RMB18,000 (2014: RMB2,146,000) respectively, none of the above assets is either past due or impaired. Other than the aforementioned impaired prepayments and other receivables, the financial assets included in the above balances relate to other receivables and prepayments for which there was no recent history of default.

Included in the Group's prepayments, deposits and other receivables are amounts due from Haier Affiliates of RMB2,053,226,000 (2014: RMB909,323,000) and due from associates of RMB1,899,000 (2014: nil) respectively, which are unsecured, interest-free and repayable on demand.

24. 預付款項、按金及其他應收賬款(續)

其他應收賬款及預付款項減值撥備之變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	4,058	11
Impairment losses recognised (note 6)	確認減值虧損(附註6)	12,802	4,047
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(324)	-
Impairment losses write-off	撤銷減值虧損	(2,757)	-
As at 31 December	於十二月三十一日	13,779	4,058

除上述結餘所包括之預付款項及其他應收賬款分別為人民幣13,761,000元(二零一四年：人民幣1,912,000元)及人民幣18,000元(二零一四年：人民幣2,146,000元)外，上述資產概無已逾期或已減值。除上述之已減值之預付款項及其他應收賬款外，上述結餘所包括之財務資產與並無近期欠款紀錄之其他應收賬款及預付款項有關。

本集團之預付款項、按金及其他應收賬款分別包括應收海爾聯屬公司款項為人民幣2,053,226,000元(二零一四年：人民幣909,323,000元)及應收聯營公司款項人民幣1,899,000元(二零一四年：無)。該款項為無抵押、免息及按通知償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,872,936	2,743,446
Time deposits	定期存款	7,403,545	8,291,538
		10,276,481	11,034,984
Less: deposits pledged for bills payable (note 27)	減：就應付票據抵押的 存款(附註27)	(30,369)	(101,459)
Deposits pledged for the bank guarantee	就銀行擔保抵押的存款	(1,620)	(3,637)
		(31,989)	(105,096)
Cash and cash equivalents	現金及現金等值項目	10,244,492	10,929,888

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB9,125,678,000 (2014: RMB9,734,384,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為人民幣9,125,678,000元(二零一四年：人民幣9,734,384,000元)。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及《結匯、售匯及付匯管理規定》，本集團可透過獲認可進行外匯業務之銀行將人民幣兌換為其他貨幣。

25. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of up to one year depending on the immediate cash requirement of the Group, and earn interest at the deposit rates of respective period. The bank balances and pledged deposits are deposited with creditworthy banks or financial institutions with no recent history of default.

Included in the Group's cash and cash equivalents are deposits of approximately RMB1,290,006,000 (2014: RMB786,586,000) placed with Haier Group Finance Co., Ltd. ("Haier Finance"), a financial institution approved by the People's Bank of China. The interest rate on these deposits ranged from 0.30% to 1.43% per annum. Further details of the interest income attributable to the deposits placed with Haier Finance are set out in note 13 to the financial statements.

26. DEPOSITS FOR WEALTH MANAGEMENT PRODUCTS

Deposits for wealth management products as at 31 December 2015 carry a fixed interest rate of 4.10% (2014: 4.18%) per annum and will mature on 25 April 2016.

25. 現金及現金等值項目(續)

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。定期存款視乎本集團之即時現金需求而分為一年內之不同存款期，按相關期間之存款利率賺取利息。銀行結餘及已質押存款存放於並無近期欠款紀錄之信譽良好銀行或金融機構。

本集團之現金及現金等值項目包括存放於海爾集團財務有限責任公司(「海爾財務」)之存款約人民幣1,290,006,000元(二零一四年：人民幣786,586,000元)，海爾財務為中國人民銀行認可之財務機構。該等存款之年利率介乎為0.30厘至1.43厘。有關存放於海爾財務之存款應佔之利息收入其他詳情載於財務報表附註13。

26. 財富管理產品存款

於二零一五年十二月三十一日財富管理產品存款按固定年利率4.10%(二零一四年：4.18%)計息，並將於二零一六年四月二十五日到期。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

27. TRADE AND BILLS PAYABLES

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables:	應付賬款：		
Within 1 month	1個月內	3,640,107	2,400,042
1 to 2 months	1至2個月	176,997	147,604
2 to 3 months	2至3個月	76,815	34,780
Over 3 months	超過3個月	141,923	356,667
		4,035,842	2,939,093
Bills payable	應付票據	53,847	170,345
		4,089,689	3,109,438

The trade and bills payables are non-interest-bearing and are normally settled on credit terms ranging from 30 to 180 days.

Included in the Group's trade payables are amounts due to Haier Affiliates of RMB2,556,062,000 (2014: RMB1,506,100,000) and due to associates of RMB18,442,000 (2014: nil) respectively, which are repayable on credit terms similar to those offered by other similar suppliers of the Group. Further details of the purchases from these related parties are set out in note 13 to the financial statements.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB30,369,000 (2014: RMB101,459,000) and the Group's bills receivable amounting to RMB29,263,000 (2014: RMB77,271,000).

27. 應付賬款及票據

於報告期末應付賬款之賬齡按發票日期分析如下：

應付賬款及票據不計利息，並一般按介乎30至180日之信貸期償還。

本集團之應付賬款包括應付海爾聯屬公司款項為人民幣2,556,062,000元(二零一四年：人民幣1,506,100,000元)及應付聯營公司款項人民幣18,442,000元(二零一四年：無)，該款項須按與其他相若供應商給予本集團相若之信貸條款償還。有關向該等關連人士採購之其他詳情載於財務報表附註13。

本集團若干應付票據以本集團之銀行存款人民幣30,369,000元(二零一四年：人民幣101,459,000元)及本集團之應收票據人民幣29,263,000元(二零一四年：人民幣77,271,000元)作抵押。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付賬款及應計負債

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables	其他應付賬款	5,837,746	6,882,004
Accruals	應計負債	1,741,082	1,825,641
Advances from the partial disposal of an associate	部分出售聯營公司所得預收款	51,366	-
Finance lease payables	融資租賃應付款項	10,877	-
Deferred income	遞延收入	14,400	-
		7,655,471	8,707,645

Other payables are non-interest-bearing and repayable on demand.

Included in the Group's other payables and accruals are amounts due to Haier Affiliates of RMB908,434,000 (2014: RMB889,441,000) and to associates of RMB16,969,000 (2014: nil) respectively. These amounts are unsecured, interest-free and are repayable on demand.

其他應付賬款不計利息並須按通知償還。

本集團之其他應付賬款及應計負債分別包括應付海爾聯屬公司款項為人民幣908,434,000元(二零一四年：人民幣889,441,000元)及應付聯營公司款項人民幣16,969,000元(二零一四年：無)。該等款項為無抵押、免息及按通知償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

29. INTEREST-BEARING BORROWINGS

29. 計息借貸

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率%	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率%	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans – unsecured	銀行貸款 – 無抵押	5.75–7.28	2016	35,000	-	-	-
Bank loans – secured*	銀行貸款 – 有抵押*	5.00–7.80	2016	31,400	-	-	-
Other loans – secured**	其他貸款 – 有抵押**	5.60	2016	20,000	-	-	-
				86,400			-

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Borrowings repayable within one year or on demand	須於一年內或按通知 償還之借貸	86,400	-

Note:

All interest-bearing loans are RMB-denominated. Further details of the interest expenses attributable to the loans borrowed from Haier Finance are set out in note 13 to the financial statements.

* Certain of the Group's bank loans are secured by:

- (i) mortgages over the Group's building and prepaid land lease payments, which had an aggregate carrying value at the end of the reporting period of RMB37,579,000 (2014: nil); and
- (ii) mortgages over the Group's motor vehicles, which had an aggregate carrying value at the end of the reporting period of approximately RMB28,992,000 (2014: nil);

** The Group's other loans are borrowed from Haier Finance and secured by floating charges over certain of the Group's inventories totalling RMB30,760,000 (2014: nil).

附註：

所有計息貸款以人民幣計值。有關海爾財務所借貸款應佔之利息開支之進一步詳情載列於財務報表附註13。

* 本集團若干銀行貸款以下列方式作抵押：

- (i) 本集團樓宇及預付土地租賃款之按揭，於報告期末之賬面總值為人民幣37,579,000元(二零一四年：無)；及
- (ii) 本集團汽車之按揭，於報告期末之賬面總值約為人民幣28,992,000元(二零一四年：無)；

** 本集團其他貸款從海爾財務所借，並以本集團總額為人民幣30,760,000元(二零一四年：無)之若干存貨作出浮動押記擔保。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

30. DUE TO A NON-CONTROLLING SHAREHOLDER

The loans borrowed from a non-controlling shareholder are unsecured, interest-free and repayable on demand.

31. FINANCE LEASE PAYABLES

The Group leases certain of its transportation vehicles for its logistic service business through sale and finance lease back arrangements entered into with an independent third party. The remaining lease terms range from 1 to 3 years.

The balance of finance lease payables was set out below:

30. 應付一家非控股股東款項

向一家非控股股東借入之貸款為無抵押、免息及須按要求償還。

31. 融資租賃應付款項

本集團就其物流服務業務透過與獨立第三方訂立的售後租回融資安排租用若干汽車。餘下租賃年期為一至三年。

融資租賃應付款項之結餘載列如下：

		Minimum lease payments	Present value of minimum lease payments
		應付最低租金 RMB'000 人民幣千元	之現值 RMB'000 人民幣千元
Amounts payable:	應付金額：		
Within one year	一年內	12,145	10,877
In the second year	於第二年	9,996	9,320
In the third year	於第三年	7,827	7,597
Total minimum finance lease payments	最低融資租賃應付款項 總額	29,968	27,794
Future finance charges	未來融資費用	(2,174)	
Total net finance lease payables	總融資租賃應付款項淨值	27,794	
Portion classified as current liabilities* (note 28)	列作流動負債之部分* (附註28)	(10,877)	
Non-current portion	非流動部分	16,917	

* The current portion is dealt with in "Other payables and accruals" in the consolidated statement of financial position.

* 流動部分於綜合財務狀況表之「其他應付賬款及應計負債」中處理。

32. PUT OPTION LIABILITIES

In prior years, the Company entered into incentive agreements with the non-controlling shareholders of certain subsidiaries pursuant to which the non-controlling shareholders agreed to meet the prescribed financial and operational performance targets of the non-wholly-owned subsidiaries laid down by the Company and the Company had agreed to grant put options to these non-controlling shareholders in return. In accordance with the terms of the incentive agreements and subject to the fulfilment of the prescribed financial and operational performance targets at the relevant financial year ends during the tenures of the put options, these non-controlling shareholders of subsidiaries would be entitled to exercise the put options to require the Company to purchase part of or the entire equity interests (not already owned by the Group) in the non-wholly-owned subsidiaries at prices to be determined based on the agreed formula.

The put option liabilities are carried at fair value. The fair value as at 31 December 2015 was calculated on the basis of the actual performance outcome of the operations for the assessment periods ended by 31 December 2015 as year 2015 was the last period during the tenures of the put options, while the fair value as at 31 December 2014 was determined using valuation techniques of Monte Carlo Simulation model as detailed in note 48 to the financial statements.

32. 認沽期權負債

於以前年度，本公司與若干附屬公司非控股股東訂立激勵協議，據此，附屬公司非控股股東同意達致本公司制訂之非全資附屬公司之訂明財務及經營表現目標，而本公司則同意向該等非控股股東授出認沽期權。根據激勵協議條款及有待於認沽期權期限內之相關財政年度末達成訂明之財務及經營表現目標，該等附屬公司非控股股東有權行使認沽期權以要求本公司按根據協定公式釐定的價格購買本集團尚未擁有之非全資附屬公司的部分或全部股權。

認沽期權負債按公平值列賬。於二零一五年十二月三十一日之公平值乃按截至二零一五年十二月三十一日止年度評估期間之經營實際表現結果計算，乃由於二零一五年度為認沽期權期限的最後期間，而於二零一四年十二月三十一日之公平值乃使用蒙地卡羅模擬估值技術計量釐定，詳情見於財務報表附註48。

33. SHARE-BASED PAYMENT LIABILITIES

In prior year, the management members of E-commerce (the “E-commerce Management”) were granted equity interests in E-commerce under certain conditions, including three-year service contracts with E-commerce. Upon the fulfilment of the prescribed financial targets by E-commerce, the E-commerce Management has the right to sell their granted equity interests in E-commerce to the Group at prices to be determined based on the agreed formula. During the year of 2015, supplemental agreements were signed in respect of the aforementioned share-based payment arrangement, in which the vesting conditions and the formula for the calculation of the price were amended.

The share-based payment liabilities and the corresponding costs are measured at fair value and recognised over the period in which the performance and/or service conditions are fulfilled. The fair value as at 31 December 2015 was calculated on the basis of the actual performance outcome of E-commerce for the assessment period ended by 31 December 2015 in accordance with the supplemental agreements. The fair value as at 31 December 2014 was determined using valuation techniques of Monte Carlo Simulation model as detailed in note 48 to the financial statements.

33. 以股份為基礎之付款負債

以前年度，電子商務的管理層成員(「電子商務管理層」)根據若干條件(包括與電子商務訂立為期三年之服務合約)獲授電子商務之股權。於電子商務達成指定財務目標後，電子商務管理層有權按將根據所協定之公式予以釐定之價格向本集團出售彼等獲授之電子商務股權。於二零一五年期間，就上述以股份為基礎之付款負債之補充協議已簽署，當中計算價格所用之歸屬條件及公式已作修訂。

以股份為基礎之付款負債及其相應成本按公平值計量，並於達成有關表現及／或服務條件之期間內予以確認。於二零一五年十二月三十一日之公平值乃按截至二零一五年十二月三十一日止年度評估期間依照補充協議之電子商務實際表現結果計算。於二零一四年十二月三十一日之公平值乃使用蒙地卡羅模擬估值技術計量釐定，詳情見於財務報表附註48。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

34. CONVERTIBLE BONDS

On 24 August 2011, the Company issued 100,000,000 3% convertible bonds with the exercise price of HK\$10.67 per share for a nominal value of HK\$1,067,000,000 (equivalent to RMB874,375,000), plus 40,000,000 warrants with the exercise price of HK\$11.20 each. The bonds are convertible into 100,000,000 ordinary shares of the Company at the option of the bondholders on or after 18 months after the issue date and up to seven days prior to the fifth anniversary of the issue date. The bonds carry interest at a rate of 3% per annum, which is payable half-yearly in arrears on 30 June and 31 December.

The fair value of the liability component of convertible bonds amounting to RMB665,426,000 was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option and warrants granted. The residual amount was assigned as equity component of convertible bonds amounting to RMB149,249,000 and warrant reserve amounting to RMB59,700,000 respectively and is included in shareholders' equity.

During the year, the entire 100,000,000 convertible bonds were exercised at the price of HK\$10.67 each for subscription of the Company's share of HK\$0.1 each.

During the prior year, the entire 40,000,000 warrants were exercised at the price of HK\$11.20 each for subscription of the Company's share of HK\$0.1 each.

The movement of the liability component of convertible bonds is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	776,319	716,835
Interest expense (note 7)	利息支出(附註7)	20,850	66,471
Interest payable/paid	應付/已付利息	(7,750)	(25,433)
Exercised	已行使	(789,446)	-
Exchange realignment	匯兌調整	27	18,446
At 31 December	於十二月三十一日	-	776,319

34. 可換股債券

於二零一一年八月二十四日，本公司發行100,000,000份年息3厘及每股行使價為10.67港元之可換股債券，面值為1,067,000,000港元（相等於人民幣874,375,000元），另外亦發行40,000,000份每份行使價為11.20港元的認股權證。債券持有人可選擇於發行日期起計滿18個月之該日或之後直至發行日期之第五個週年紀念日前七日止，將該等債券轉換為本公司100,000,000股普通股。該等債券按年息3厘計息，欠付之利息須於六月三十日及十二月三十一日每半年支付一次。

可換股債券之負債部分之公平值為人民幣665,426,000元，乃於發行日期以不具備兌換選擇權之類似債券及已授出認股權證之相等市場利率估算。剩餘金額分別撥歸為可換股債券權益部分人民幣149,249,000元及認股權證儲備人民幣59,700,000元，並計入股東權益之中。

年內，合共100,000,000份可換股債券按每份10.67港元之價格行使，以認購本公司每股面值0.1港元之股份。

於先前年度，合共40,000,000份認股權證按每份11.20港元之價格行使，以認購本公司每股面值0.1港元之股份。

可換股債券之負債部分之變動如下：

35. CONVERTIBLE AND EXCHANGEABLE BONDS (“CEB”)

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Goodaymart Logistics Co., Ltd. (“Goodaymart Logistics”), a subsidiary of the Company. On 20 March 2014, according to the Convertible and Exchangeable Bond Agreement entered into between the Group and Alibaba Group, the Company issued CEB to the Alibaba Group with a principal amount of HK\$1,316,036,000 (equivalent to RMB1,055,023,000). The CEB is interest-bearing at a rate of 1.5% per annum and is due to mature on 20 March 2017. The CEB is convertible into ordinary shares of the Company at a conversion price of HK\$19.334 per share (“Conversion Right”) or exchangeable into the ordinary shares of a subsidiary of the Company (“Exchange Right”), at the options of the CEB holders. If the conversion right for the ordinary shares of the Company is exercised, all interests accrued up to the date of the conversion will be payable and taken into account in arriving at the number of convertible shares. If the exchange right for shares of the subsidiary is exercised, no interest will be payable by the Company.

The fair value of the liability component of CEB amounting to RMB1,000,185,000 was estimated at the issuance date using an equivalent market interest rate for a similar bond without conversion and exchange options. The residual amount was dealt with differently in the Group's financial statements and the Company's financial statements.

35. 可換股及可轉換債券(「可換股及可轉換債券」)

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由本公司附屬公司青島日日順物流有限公司(「日日順物流」)從事之本集團之物流業務。於二零一四年三月二十日，根據本集團與阿里巴巴集團訂立之可換股及可轉換債券協議，本公司向阿里巴巴集團發行本金總額為1,316,036,000港元(相當於人民幣1,055,023,000元)的可換股及可轉換債券。可換股及可轉換債券按年息1.5%計息，並於二零一七年三月二十日到期應付。可換股及可轉換債券可按可換股及可轉換債券持有人的選擇以換股價每股19.334港元轉換為本公司普通股(「換股權」)或轉換為本公司附屬公司之普通股(「轉換權」)。倘本公司普通股之換股權獲行使，截至轉換日期之所有應計利息將予以支付並在達致換股股份數目時予以考慮。倘附屬公司股份之轉換權獲行使，本公司毋須支付利息。

可換股及可轉換債券之負債部分之公平值為人民幣1,000,185,000元，乃於發行日期以不具備兌換及轉換選擇權之類似債券之相等市場利率估算。剩餘金額於本集團財務報表及本公司財務報表之處理方式各有不同。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

35. CONVERTIBLE AND EXCHANGEABLE BONDS (“CEB”) (continued)

Group

The components of CEB on the issuance date were split into as follows:

		<i>Notes</i> <i>附註</i>	2015 and 2014 二零一五年及 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component	權益部分		54,838
including: Conversion Right	包括：換股權	<i>(a)</i>	32,034
Exchange Right	轉換權	<i>(b)</i>	22,804
			1,055,023

Company

In the Company's financial statement, the components of CEB on the issuance date were split into as follows:

		<i>Notes</i> <i>附註</i>	2015 and 2014 二零一五年及 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component – Conversion Right	權益部分 – 換股權	<i>(a)</i>	32,034
Derivative financial instrument – Exchange Right	衍生金融工具 – 轉換權	<i>(b)</i>	22,804
			1,055,023

35. 可換股及可轉換債券(「可換股及可轉換債券」)(續)

本集團

於發行日期，可換股及可轉換債券分拆為以下部分：

		<i>Notes</i> <i>附註</i>	2015 and 2014 二零一五年及 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component	權益部分		54,838
including: Conversion Right	包括：換股權	<i>(a)</i>	32,034
Exchange Right	轉換權	<i>(b)</i>	22,804
			1,055,023

本公司

於發行日期，可換股及可轉換債券於本公司財務報表分拆為以下部分：

		<i>Notes</i> <i>附註</i>	2015 and 2014 二零一五年及 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component – Conversion Right	權益部分 – 換股權	<i>(a)</i>	32,034
Derivative financial instrument – Exchange Right	衍生金融工具 – 轉換權	<i>(b)</i>	22,804
			1,055,023

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

35. CONVERTIBLE AND EXCHANGEABLE BONDS (“CEB”) (continued)

Notes:

- (a) The Conversion Right was assigned as equity component of the CEB and included in shareholders' equity in both the Group's and the Company's financial statements.
- (b) The Exchange Right was assigned as equity component of the CEB and included in shareholders' equity in the Group's financial statements. With regard to the Company's financial statements, the Exchange Right was recognised as a derivative financial instrument measured at fair value. The subsequent change in fair value is recognised in the statement of profit or loss. The fair value of the derivative financial instrument is determined using valuation techniques and is categorized within Level 3. The carrying amount of the derivative financial instrument as at 31 December 2015 was RMB24,985,000 (2014: RMB24,246,000).

The movement of the liability component of CEB is as follows:

35. 可換股及可轉換債券(「可換股及可轉換債券」)(續)

附註：

- (a) 換股權撥歸為可換股及可轉換債券之權益部分，並計入本集團及本公司財務報表之股東權益。
- (b) 轉換權撥歸為可換股及可轉換債券之權益部分，並計入本集團財務報表之股東權益。就本公司之財務報表而言，轉換權確認為按公平值計量之衍生金融工具。其後之公平值變動於損益表確認。衍生工具之公平值乃採用估值法釐定，並歸類入第三級。衍生金融工具於二零一五年十二月三十一日之賬面值為人民幣24,985,000元(二零一四年：人民幣24,246,000元)。

可換股及可轉換債券之負債部分之變動如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	1,024,382	1,000,185
Interest expense (note 7)	利息開支(附註7)	34,202	25,365
Exchange realignment	匯兌調整	49,151	(1,168)
At 31 December	於十二月三十一日	1,107,735	1,024,382

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

36. PROVISIONS

36. 撥備

		Product warranties and installation	
		產品保養及安裝	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Note</i>	
		<i>附註</i>	
At 1 January	於一月一日		837,184
Additions	新增	6	776,059
Amounts utilised during the year	年內已動用金額		(780,452)
At 31 December	於十二月三十一日		832,791
Portion classified as current liabilities	列作流動負債之部分		(520,309)
Non-current portion	非流動部分		312,482

The Group provides installation services and warranties of three to eight years to its customers on washing machines and water heaters, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of installation services rendered, repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團向客戶提供安裝服務及為期三至八年之洗衣機及熱水器保養，有問題之產品可獲維修或更換。保養撥備金額按銷量及以往所提供安裝服務、維修及退貨水平估計。估計基準持續檢討，並於適當時作出修訂。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

37. DEFERRED TAX

The movements in deferred tax assets and deferred tax liabilities during the year are as follows:

Deferred tax assets

		2015 二零一五年				
		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	421,808	77,825	66,804	57,111	623,548
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	-	-	-	6,205	6,205
Deferred tax credited/(charged) to the statement of profit or loss during the year, net (note 10)	年內在損益表確認/ (扣除)之遞延稅項, 淨額(附註10)	(39,078)	(8,594)	8,260	31,139	(8,273)
At 31 December	於十二月三十一日	382,730	69,231	75,064	94,455	621,480

		2014 二零一四年				
		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	422,997	76,743	58,680	34,236	592,656
Deferred tax credited/(charged) to the statement of profit or loss during the year, net (note 10)	年內在損益表確認/ (扣除)之遞延稅項, 淨額(附註10)	(1,189)	1,082	8,124	22,875	30,892
At 31 December	於十二月三十一日	421,808	77,825	66,804	57,111	623,548

37. 遞延稅項

年內·遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

37. DEFERRED TAX (continued)

Deferred tax liabilities

37. 遞延稅項(續)

遞延稅項負債

		2015 二零一五年			
		Fair value adjustments arising from acquisition of subsidiaries	Withholding taxes	Gain on fair value re-measurement of an investment in an associate	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	6,882	8,720	-	15,602
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	2,689	-	-	2,689
Deferred tax charged/(credited) to the statement of profit or loss during the year, net (note 10)	年內在損益表扣除/(確認)之遞延稅項淨額(附註10)	(1,296)	-	3,637	2,341
Exchange differences	匯兌差額	-	407	-	407
At 31 December	於十二月三十一日	8,275	9,127	3,637	21,039

		2014 二零一四年			
		Fair value adjustments arising from acquisition of subsidiaries	Withholding taxes		Total
		RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元
At 1 January	於一月一日	-	8,503		8,503
Acquisition of subsidiaries	收購附屬公司	7,793	-		7,793
Deferred tax credited to the statement of profit or loss during the year, net (note 10)	年內在損益表確認之遞延稅項淨額(附註10)	(911)	-		(911)
Exchange differences	匯兌差額	-	217		217
At 31 December	於十二月三十一日	6,882	8,720		15,602

37. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of RMB49,147,000 (2014: RMB46,948,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB690,494,000 (2014: RMB890,865,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Except for the deferred tax liabilities of RMB9,127,000 (2014: RMB8,720,000), which represent the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB12,991,696,000 at 31 December 2015 (2014: RMB10,309,295,000).

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

37. 遞延稅項(續)

本集團於香港產生之稅項虧損為人民幣49,147,000元(二零一四年：人民幣46,948,000元)，可供無限期限抵銷該等產生虧損之公司日後應課稅溢利。本集團於中國內地產生之稅項虧損為人民幣690,494,000元(二零一四年：人民幣890,865,000元)，將於一至五年內屆滿以抵銷日後應課稅溢利。由於遞延稅項資產來自本公司及虧損多時之附屬公司，故此並無就該等虧損確認遞延稅項資產，而本公司認為可能沒有可予動用之應課稅溢利以抵銷可予動用之稅項虧損。

根據中國企業所得稅法，於中國內地成立之外商投資企業向外商投資者宣派之股息，須按10%之稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。本集團之適用稅率為10%。因此，本集團須就在中國內地成立之附屬公司自二零零八年一月一日起產生之盈利而分派之股息繳納預扣稅。

除遞延稅項負債人民幣9,127,000元(二零一四年：人民幣8,720,000元)外(該款項為中國附屬公司將匯寄盈利之預扣稅)，於二零一五年十二月三十一日，概無就本集團於中國內地成立之附屬公司須繳付預扣稅之未匯寄盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能會於可見未來分派該等盈利。與於中國內地附屬公司之投資有關而遞延稅項負債尚未確認之暫時差異總額於二零一五年十二月三十一日合共約為人民幣12,991,696,000元(二零一四年：人民幣10,309,295,000元)。

本公司向其股東派付之股息概無附帶任何所得稅後果。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

38. ISSUED EQUITY

38. 已發行權益

Group

本集團

Issued equity

已發行權益

RMB'000

人民幣千元

At 1 January 2014	於二零一四年一月一日	2,761,754
Exercise of share options	行使購股權	103,239
Exercise of warrants	行使認股權證	421,428
Issue of shares	發行股份	801,562
Transfer to capital reserve	轉撥至資本儲備	(2,224,521)
At 31 December 2014, and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	1,863,462
Exercise of share options	行使購股權	943
Conversion of convertible bonds	兌換可換股債券	938,695
Exercise of put options	行使認沽期權	94,780
Shares issued for Restricted Share Award Scheme	限制性股份獎勵計劃發行股份	27
Shares repurchased	已購回股份	(6,823)
At 31 December 2015	於二零一五年十二月三十一日	2,891,084

Company

本公司

Shares	股份	2015		2014	
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	RMB'000	HK\$'000	RMB'000
		千港元	人民幣千元	千港元	人民幣千元
		equivalent		equivalent	
		等值		等值	
Issued and fully paid:	已發行已繳足：				
2,793,156,443	2,793,156,443股				
(2014: 2,686,806,143)	(二零一四年：				
shares of HK\$0.1 each	2,686,806,143股)每股 面值0.1港元之股份	279,316	275,246	268,681	266,732

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

38. ISSUED EQUITY (continued)

Company (continued)

The movements of the Company's issued share capital during the year are as follows:

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	2,571,958,015	257,524	2,224,521	2,482,045
Exercise of share options	行使購股權	20,344,500	1,610	101,629	103,239
Exercise of warrants	行使認股權證	40,000,000	3,230	418,198	421,428
Issue of shares	發行股份	2,113,632	168	28,060	28,228
Issue of subscription shares	發行認購股份	52,389,996	4,200	769,134	773,334
Transfer to contributed surplus	轉撥至繳入盈餘	-	-	(2,224,521)	(2,224,521)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	2,686,806,143	266,732	1,317,021	1,583,753
Exercise of share options (note i)	行使購股權(附註i)	48,000	4	939	943
Conversion of convertible bonds (note ii)	兌換可換股債券(附註ii)	100,000,000	8,005	930,690	938,695
Exercise of put options (note iii)	行使認沽期權(附註iii)	6,610,700	531	94,249	94,780
Shares issued for Restricted Share Award Scheme (note iv)	限制性股份獎勵計劃 發行股份(附註iv)	343,600	27	-	27
Shares repurchased (note v)	已購回股份(附註v)	(652,000)	(53)	(6,770)	(6,823)
At 31 December 2015	於二零一五年 十二月三十一日	2,793,156,443	275,246	2,336,129	2,611,375

38. 已發行權益(續)

本公司(續)

於年內本公司已發行股本之交易概要如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

38. ISSUED EQUITY (continued)

Notes:

- (i) The subscription rights attaching to 48,000 share options were exercised during the year, resulting in the issue of 48,000 shares of HK\$0.1 each for a total cash consideration of HK\$930,000 (equivalent to RMB745,000). An amount of RMB198,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) During the year, 100,000,000 shares of HK\$0.1 each were issued pursuant to the exercise of entire convertible bonds at an exercise price of HK\$10.67 per share. The equity component amounting to RMB149,249,000 and the liability component amounting to RMB789,446,000 of convertible bonds were transferred to issued equity upon the exercise.
- (iii) During the year, the Company issued 6,610,700 shares for approximate RMB94,780,000 to certain non-controlling shareholders of the Group's subsidiaries who entered into incentive agreements with the Group and had achieved the prescribed performance targets.
- (iv) During the year, the Company issued 343,600 shares of HK\$0.1 each to the trust under the Restricted Share Award Scheme. The shares will be transferred to the participants once they exercise the rights to subscribe the new shares under Restricted Share Award Scheme.
- (v) All of the repurchased shares were cancelled during the year and the issued shares of the Company were reduced by the par value thereof. The premium paid on the repurchases of the Company's shares of HK\$8,289,000 (equivalent to RMB6,770,000) has been charged to the share premium account of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 40 to the financial statements.

38. 已發行權益(續)

附註:

- (i) 48,000份購股權所附之認購權已於年內獲行使，導致發行48,000股每股面值0.1港元之股份，總現金代價為930,000港元(相等於人民幣745,000元)。為數人民幣198,000元於購股權獲行使時已由購股權儲備轉撥至股份溢價賬。
- (ii) 年內，可換股債券全部獲行使，每股行使價為10.67港元，本公司就此發行100,000,000股每股面值0.1港元之股份。可換股債券為數人民幣149,249,000元的權益部分及人民幣789,446,000元的負債部分於本次行使後轉撥至已發行權益。
- (iii) 年內，本公司向與本集團訂立獎勵協議並達到指定表現目標之本集團附屬公司之若干非控股股東發行6,610,700股股份，金額為約人民幣94,780,000元。
- (iv) 年內，本公司根據限制性股份獎勵計劃向信託發行343,600股每股面值0.1港元之股份。當參與者根據限制性股份獎勵計劃行使認購新股份的權利時，有關股份將獲轉撥至參與者。
- (v) 所有購回股份於年內註銷，而本公司的已發行股份按其面值削減。就購回本公司股份所支付的8,289,000港元(相等於人民幣6,770,000元)溢價已於本公司的股份溢價賬中扣除。相等於已取消股份面值的金額已由本公司的保留溢利轉撥至資本贖回儲備。

購股權

有關本公司之購股權計劃及根據計劃發行購股權之詳情載於財務報表附註40。

39. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME

The Group has set up a Restricted Share Award Scheme (“Award Scheme”) in April 2014, which replaced the Restricted Share Incentive Scheme adopted by the Company on 9 August 2012. The Award Scheme aims at providing incentives to employees and optimise the remuneration structure of the Group, pursuant to which the Company may purchase the scheme shares in the open market and the purchased shares be held in the Share Award Scheme Trust for the relevant selected employees until such shares vest or issue and allot new scheme shares to the trustee. The board of the Company has discretion to decide whether the awarded shares are to be purchased or subscribed.

During the year, the Award Scheme acquired 5,723,000 (2014:5,873,000) ordinary shares of the Company of HK\$0.1 each in the open market at an aggregate consideration of HK\$85,006,000 (2014:HK\$110,362,000), equivalent to RMB69,167,000 (2014: RMB88,598,000). As at 31 December 2015, the carrying amount of shares held for the Award Scheme was RMB165,628,000 (2014:RMB96,461,000).

During the prior year, 4,110,000 awarded shares were granted with an exercise price of HK\$9.685 each and a vesting period from 15 April 2015 to 15 April 2016. In respect of the award, Restricted Share Award Scheme expense of RMB4,565,000 was credited to the consolidated statement of profit or loss of the Group during the year (2014: charge of RMB15,304,000).

Subsequent to the end of the reporting period, a total of 2,406,000 awarded shares were forfeited as approved by the board of directors on 21 March 2016. The relevant financial impact of the forfeit has been dealt with in the consolidated financial statements of 2015.

39. 限制性股份獎勵計劃所持有之股份

本集團於二零一四年四月設立限制性股份獎勵計劃(「獎勵計劃」)，替代本公司於二零一二年八月九日採納之限制性股份激勵計劃。獎勵計劃旨在為僱員提供獎勵及優化本集團之薪酬架構，據此本公司可於公開市場購買計劃股份，並以股份獎勵計劃信託形式代將相關經選定僱員持有有關已購買股份，直至該等股份歸屬予受託人或向受託人發行及配發新計劃股份。本公司董事會可酌情決定購買或認購獎勵股份。

年內，獎勵計劃於公開市場以代價總額85,006,000港元(二零一四年：110,362,000港元)(相等於人民幣69,167,000元(二零一四年：人民幣88,598,000元))收購5,723,000股(二零一四年：5,873,000股)每股面值0.1港元之本公司普通股。於二零一五年十二月三十一日，獎勵計劃持有之股份賬面值為人民幣165,628,000元(二零一四年：人民幣96,461,000元)。

於過往年度，授出4,110,000股每股行使價為9.685港元的獎勵股份，其歸屬期間為二零一五年四月十五日至二零一六年四月十五日。就該限制性股份獎勵計劃而言，相關開支人民幣4,565,000元於年內在本集團的綜合損益表內撥回(二零一四年：確認人民幣15,304,000元)。

於報告期末後，合共2,406,000股獎勵股份於二零一六年三月二十一日由董事會批准沒收。相關財務影響已於二零一五年綜合財務報表中處理。

40. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the operations of the Group. Eligible participants of the share option scheme include any employee, executive or officer of the Group (including executive, non-executive and independent non-executive directors of the Company) and any supplier, consultant, agent, adviser, shareholder, customer, partner or business associate who, in the opinion of the board of directors of the Company (the "Board"), have contributed to the Group. The Company's current Share Option Scheme became effective on 8 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

40. 購股權計劃

本公司採納一項購股權計劃，其目的是激勵及獎勵合資格參與者為本集團業務之成功作出貢獻。購股權計劃之合資格參與者包括本集團之任何僱員、行政人員或管理人員(包括本公司之執行、非執行及獨立非執行董事)，以及本公司董事會(「董事會」)可酌情決定認為對本集團有所貢獻之任何供應商、顧問、代理商、諮詢人、股東、客戶、夥伴或業務聯繫人。本公司之現有購股權計劃由二零一一年六月八日起生效，而除另行註銷或修訂外，將由該日起計10年內有效。

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

40. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the independent non-executive directors of the Company (and if required, the independent non-executive directors of the holding company), excluding the independent non-executive director(s) of the Company and the holding company who is/are the grantee(s) of the options. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the shares of the Company as at the date of grant) in excess of RMB5,000,000, within any 12-month period, is subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company (and if required, the approval of the shareholders of the holding company) in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 or HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

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

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

40. 購股權計劃(續)

向本公司之董事、行政總裁或主要股東或彼等各自之任何聯繫人授出購股權，事先必須獲得本公司之獨立非執行董事(及(如有需要)控股公司之獨立非執行董事)批准(身為購股權承授人之本公司及控股公司獨立非執行董事除外)。此外，如於任何十二個月期間向本公司之主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權所涉及之股份，超過授出當日本公司已發行股份0.1%或總值(根據授出當日本公司股份之收市價計算)超過人民幣5,000,000元，則本公司(及(如有需要)控股公司)須刊發通函及事先於股東大會徵求本公司股東(及(如有需要)控股公司之股東)批准。

授出購股權之建議可於建議日期起計28日內由承授人支付象徵式代價合共人民幣1元或1港元後接納。已授出購股權之行使期由董事會釐定，由指定之日期開始至授出購股權日期起計不超過十年之日或購股權計劃期滿日(以較早者為準)為止。

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

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

40. SHARE OPTION SCHEME (continued)

40. 購股權計劃(續)

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

以下為年內購股權計劃項下尚未行使之購股權：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 加權平均 行使價每股 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 加權平均 行使價每股 HK\$ 港元	Number of options 購股權數目
At 1 January	於一月一日	19.11	26,300,000	5.07	21,323,000
Granted during the year	年內授出	12.84	27,600,000	19.37	25,350,000
Cancelled/lapsed during the year	年內取消/失效	19.37	(2,503,200)	7.38	(28,500)
Exercised during the year	年內行使	19.37	(48,000)	4.73	(20,344,500)
At 31 December	於十二月三十一日	15.73	51,348,800	19.11	26,300,000

The weighted average share price at the dates of exercise for share options exercised during the year was HK\$21.00 per share (2014: HK\$21.84).

於年內行使之購股權於行使當日之加權平均股價為每股21.00港元(二零一四年：21.84港元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

40. SHARE OPTION SCHEME (continued)

40. 購股權計劃(續)

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

於報告期末，尚未行使購股權之行使價及行使期如下：

Number of options 購股權數目	2015 二零一五年		Number of options 購股權數目	2014 二零一四年	
	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期		Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
950,000	12.16	26/06/2014–25/06/2017 二零一四年六月二十六日至 二零一七年六月二十五日	950,000	12.16	26/06/2014–25/06/2017 二零一四年六月二十六日至 二零一七年六月二十五日
22,798,800	19.37	15/04/2015–14/04/2017 二零一五年四月十五日至 二零一七年四月十四日	25,350,000	19.37	15/04/2015–14/04/2017 二零一五年四月十五日至 二零一七年四月十四日
27,600,000	12.84	10/05/2016–10/05/2020 二零一六年五月十日至 二零二零年五月十日	–	–	–
51,348,800			26,300,000		

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

* 購股權之行使價可於配售新股或發行紅股或本公司股本出現其他類似變動時調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

40. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was approximately RMB81,050,000 (RMB2.94 each), of which the Group recognised a share option expense of RMB20,773,000 during the year ended 31 December 2015.

In respect of the share options granted during the year ended 31 December 2014 and 2013, share option credit of RMB14,060,000 (2014: charge of RMB47,724,000) and share option expense of RMB755,000 (2014: RMB1,532,000) was recognised during the year ended 31 December 2015 respectively.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

		2015 二零一五年	2014 二零一四年
Dividend yield (%)	股息率(%)	0.86	0.41
Historical volatility (%)	歷史波幅(%)	45.51	45.51
Risk-free interest rate (%)	無風險利率(%)	1.018	0.748
Contractual life of options (year)	購股權合約年期(年)	4.66	3
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日之收市價(每股港元)	12.84	19.28

The expected volatility is determined based on the historical volatility of the share price of the Company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

40. 購股權計劃(續)

年內，所授出購股權之公平值約為人民幣81,050,000元(每股面值為人民幣2.94元)，其中本集團於截至二零一五年十二月三十一日止年度確認該項購股權開支人民幣20,773,000元。

就截至二零一四年及二零一三年十二月三十一日止年度所授出的購股權而言，股購權開支撥回人民幣14,060,000元(二零一四年：確認人民幣47,724,000元)以及購股權開支人民幣755,000元(二零一四年：人民幣1,532,000元)分別於截至二零一五年十二月三十一日止年度確認。

年內授出以股本結算之購股權公平值按授出日期估計，並考慮授出購股權之條款及條件。

下表列出所用模式之輸入值：

		2015 二零一五年	2014 二零一四年
Dividend yield (%)	股息率(%)	0.86	0.41
Historical volatility (%)	歷史波幅(%)	45.51	45.51
Risk-free interest rate (%)	無風險利率(%)	1.018	0.748
Contractual life of options (year)	購股權合約年期(年)	4.66	3
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日之收市價(每股港元)	12.84	19.28

預期波幅乃基於本公司股價之歷史波幅釐定。預期波幅反映估算時乃假設過往波幅反映未來趨勢，但亦未必與實際情況相符。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

40. SHARE OPTION SCHEME (continued)

No other feature of the options granted was incorporated into the measurement of fair value.

The 48,000 share options exercised during the year resulted in the issue of 48,000 ordinary shares of the Company and new share capital of HK\$4,800 (equivalent to RMB4,000) and share premium of HK\$925,000 (equivalent to RMB741,000), as further detailed in note 38 to the financial statements.

At the end of the reporting period, the Company had 51,348,800 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 51,348,800 additional ordinary shares of the Company and additional share capital of HK\$5,135,000 (equivalent to RMB4,303,000) and share premium of HK\$802,414,000 (equivalent to RMB672,489,000) (before issue expenses).

Subsequent to the end of the reporting period, a total of 14,142,000 share options with the exercise price of HK\$19.37 each were forfeited as approved by the board of directors on 21 March 2016. The relevant financial impact of the forfeit has been dealt with in the consolidated financial statements of 2015.

At the date of approval of these financial statements, the Company had 37,206,800 share options outstanding under the Share Option Scheme, which represented approximately 1.33% of the Company's shares in issue as at that date.

40. 購股權計劃(續)

並無其他授出購股權之特性計入公平值之計量。

於年內行使之48,000份購股權導致發行本公司48,000股普通股及新股本4,800港元(相等於人民幣4,000元)及股份溢價925,000港元(相等於人民幣741,000元)，詳情載於財務報表附註38。

於報告期末，本公司有購股權計劃下51,348,800份尚未行使購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權將導致額外發行51,348,800股本公司普通股及增加股本5,135,000港元(相等於人民幣4,303,000元)及股份溢價802,414,000港元(相等於人民幣672,489,000元)(扣除發行費用前)。

於報告期末後，合共14,142,000股每股行使價為19.37港元的購股權於二零一六年三月二十一日由董事會批准沒收。相關財務影響已於二零一五年綜合財務報表中處理。

於此等財務報表批准日期，本公司有購股權計劃下37,206,800份尚未行使購股權，相當於本公司於該日已發行股份之約1.33%。

41. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 111 to 112 of the annual report.

The Group's capital reduction reserve arose from the reduction in the nominal value of each of the issued shares of the Company from HK\$0.10 to HK\$0.01 by the cancellation of paid-up capital of HK\$0.09 on each of the issued shares of the Company effective from 8 March 2007.

The Group's capital reserve originally represented the difference between the credit arising from the capital reduction of HK\$1,657,866,000 (equivalent to RMB1,758,526,000) and the amount transferred to eliminate the accumulated losses of the Group of HK\$1,196,370,000 (equivalent to RMB1,186,521,000).

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

The share-based payment reserve arose from the Group's management service agreements with certain Haier franchise store owners, as further detailed in note 18 to the financial statements.

The share option reserve comprise the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to retained profits should the related options expire or be forfeited.

The awarded shares reserve comprise the fair value of the shares granted under the Restricted Share Award Scheme, which are yet to be exercised as further explained in the accounting policy for employee benefits – shares held for Restricted Share Award Scheme in note 2.4 to the financial statements.

41. 儲備

本年度及過往年度本集團之儲備數額及其變動詳情，載於年報第111至第112頁之綜合權益變動表。

本集團之股本削減儲備產生自於二零零七年三月八日起透過註銷本公司每股已發行股份之已繳足股本0.09港元，將本公司每股已發行股份之面值由0.10港元削減至0.01 港元。

本集團之資本儲備原為削減股本產生之進賬1,657,866,000 港元(相當於人民幣1,758,526,000 元)與轉撥以對銷本集團累計虧損1,196,370,000港元(相當於人民幣1,186,521,000元)之差額。

資本贖回儲備由於以前年度及本年度股份購回產生。

誠如財務報表附註18進一步詳述，以股權支付之儲備產生自本集團與若干海爾加盟店擁有人訂立之管理服務協議。

購股權儲備包括已授出惟未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權期滿或被沒收，則轉撥往保留溢利。

獎勵股份儲備包括根據限制性股份獎勵計劃授出但尚未行使的股份的公平值，進一步詳情於財務報表附註2.4內之僱員福利 — 限制性股份獎勵計劃持有股份之會計政策中闡述。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

41. RESERVES (continued)

The put option reserve arose from the Company's incentive agreements with non-controlling shareholders of certain subsidiaries, as further detailed in note 32 to the financial statements.

The warrant reserve in prior year related to the convertible bonds issued in 2011, as further detailed in note 34 to the financial statements.

Other reserves mainly represented reserves arising from acquisitions under common control and disposals of subsidiaries without loss of control, deemed disposal of associates, as well as dividend income from shares under Restricted Share Award Scheme.

Pursuant to the relevant PRC laws and regulations, certain of the Group's subsidiaries registered in the PRC are required to transfer a portion of their profits to reserve funds. These funds are non-distributable in the form of cash dividends. When determining the appropriations to these funds, the net profits of these subsidiaries are determined in accordance with the applicable financial rules and regulations of the PRC.

42. BUSINESS COMBINATION

On 27 January 2015, the Group, through its non-wholly owned subsidiary, Goodaymart Logistics, acquired 58.08% equity interest in Shengfeng Logistics. Shengfeng Logistics is engaged in the provision of logistics services. The acquisition was made as part of the Group's strategy to expand its logistics service business.

The consideration for the acquisition transaction comprised of (i) a cash consideration of RMB355,145,000; (ii) a capital injection of RMB250,000,000; and (iii) a contingent consideration payable in 2016 and 2017 which is computed with reference to the amount of the consolidated revenue and net profit of Shengfeng Logistics for the years 2015 and 2016.

The Group has elected to measure the non-controlling interest in Shengfeng Logistics at the non-controlling interest's proportionate share of Shengfeng Logistics' identifiable net assets.

41. 儲備(續)

誠如財務報表附註32進一步詳述，認沽期權儲備產生自本公司與附屬公司之若干非控股股東訂立之激勵協議。

過往年度，認股權證儲備與於二零一一年發行之可換股債券有關，進一步詳情載於財務報表附註34。

其他儲備主要指共同控制下之收購事項及出售附屬公司(並無失去控制權)所產生之儲備，被視為出售聯營公司所產生的儲備，以及限制性股份獎勵計劃股份的股息收入。

根據相關中國法例及法規，本集團若干於中國註冊之附屬公司須將其部分溢利轉撥至儲備基金。該等基金不可以現金股息之形式分派。在釐定向該等基金之分配時，會根據適用之中國財務規則及法規釐定該等附屬公司之純利。

42. 業務合併

於二零一五年一月二十七日，本集團透過非全資附屬公司日日順物流收購盛豐物流之58.08%股權。盛豐物流從事提供物流服務。是次收購為本集團拓展其物流服務業務的策略之一。

是次收購交易之代價包括(i)現金代價人民幣355,145,000元；(ii)增資人民幣250,000,000元；及(iii)於二零一六年及二零一七年須支付的或然代價，該代價乃經參考盛豐物流二零一五年及二零一六年之綜合收入及淨利潤之金額計算。

本集團已選擇按非控股權益分佔盛豐物流之可識別資產淨值之比例計量於盛豐物流之非控股權益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

42. BUSINESS COMBINATION (continued)

42. 業務合併(續)

The fair values of the identifiable assets and liabilities of Shengfeng Logistics as at the acquisition date were as follows:

於收購日期，盛豐物流之可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 於收購時確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	210,873
Prepaid land lease payments	預付土地租賃款	52,900
Other intangible assets	其他無形資產	939
Investments in associates	於聯營公司的投資	84,328
Deferred tax assets	遞延稅項資產	6,205
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款	26,875
Inventories	存貨	1,206
Trade and bills receivables	應收賬款及票據	233,928
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	395,207
Cash and cash equivalents	現金及現金等價物	27,357
Trade payables	應付賬款	(119,157)
Other payables and accruals	其他應付賬款及應計負債	(77,955)
Interest-bearing borrowings	計息借貸	(160,400)
Tax payable	應付稅項	(8,699)
Finance lease payables	融資租賃應付款項	(23,211)
Deferred income	遞延收入	(17,943)
Deferred tax liabilities	遞延稅項負債	(2,689)
Total identifiable net assets at fair value	可識別淨資產公平值總額	629,764
Non-controlling interests	非控股權益	(272,574)
		357,190
Goodwill on acquisition	收購之商譽	317,955
		675,145
Satisfied by:	以下列項目清償：	
Cash consideration	現金代價	355,145
Capital injection in cash	現金增資	250,000
Contingent considerations – current	或然代價 — 即期	43,500
Contingent considerations, net – non-current [#]	或然代價淨額 — 非即期 [#]	26,500
		675,145

[#] The net contingent considerations include a contingent liability of RMB43,500,000, and a derivative financial asset of RMB17,000,000, which are dealt with in "Other non-current liability" and "Other non-current assets" in the consolidated statement of financial position, respectively.

[#] 或然代價淨額包括或然負債人民幣43,500,000元及衍生財務資產人民幣17,000,000元，分別於綜合財務報表中的「其他非流動負債」及「其他非流動資產」處理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

42. BUSINESS COMBINATION (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB227,843,000 and RMB321,688,000, respectively, while the gross contractual amounts of trade receivables and other receivables amounted to RMB236,061,000 and RMB321,688,000, respectively, of which trade receivables of RMB8,218,000 are expected to be uncollectible.

The Group incurred transaction costs of RMB1,522,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The initial amount of contingent consideration recognised was RMB87,000,000, which was determined using the Monte Carlo Simulation model and is under Level 3 fair value measurement. The consideration is due for final measurement and payment to the former owners in the years 2016 and 2017. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

An analysis of the cash flows in respect of the acquisition of the business is as follows:

		RMB'000 人民幣千元
Cash consideration paid during the period	期內已付現金代價	(355,145)
Cash and bank balances acquired	已收購現金及銀行結餘	27,357
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等值項目淨流出	(327,788)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量之收購之交易成本	(1,522)
		(329,310)

Since the acquisition, Shengfeng Logistics contributed RMB1,418,342,000 to the Group's revenue and RMB16,179,000 to the consolidated profit for the year ended 31 December 2015.

42. 業務合併(續)

應收賬款及其他應收賬款於收購日期之公平值分別為人民幣227,843,000元及人民幣321,688,000元，而應收賬款及其他應收賬款的合約總額則分別為人民幣236,061,000元及人民幣321,688,000元，當中預期無法收回的應收賬款為人民幣8,218,000元。

本集團因此次收購而產生的交易成本為人民幣1,522,000元。該等交易成本已支銷並於綜合損益表內計入行政費用。

已確認或然代價的初始金額為人民幣87,000,000元，此乃採用蒙地卡羅模擬模式釐定並界定為第三級公平值計量。有關代價將分別於二零一六年及二零一七年進行最終計量及支付予前股東。於該等財務報表獲批准當日，有關代價金額預期將不會發生任何進一步重大變動。

與收購業務有關之現金流量分析如下：

自收購以來，盛豐物流於截至二零一五年十二月三十一日止年度為本集團帶來人民幣1,418,342,000元之收入及人民幣16,179,000元之綜合溢利。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

43. DISPOSAL OF SUBSIDIARIES AND A BRANCH

43. 出售附屬公司及一家分公司

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets disposed of:	已出售資產淨值：		
Cash and bank balances	現金及銀行結餘	119,615	7,329
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	87,731	6,367
Trade and bills receivables	應收賬款及票據	79,807	8,716
Inventories	存貨	81,452	6,441
Property, plant and equipment	物業、廠房及設備	1,700	1,018
Other intangible assets	其他無形資產	150	-
Long-term prepayments	長期預付款	451	-
Trade payables	應付賬款	(195,247)	(2,434)
Tax payable	應付稅項	(6,146)	(218)
Other payables and accruals	其他應付賬款及應計負債	(105,242)	(2,504)
Interest-bearing borrowings	計息借貸	(10,000)	-
Non-controlling interests	非控股權益	(22,914)	(6,853)
		31,357	17,862
Gains on disposal of subsidiaries and a branch	出售附屬公司及一家分公司所得收益	239,553	4,506
		270,910	22,368
Satisfied by:	以下列項目清償：		
Cash	現金	270,910	8,775
Other receivables	其他應收賬款	-	13,593
		270,910	22,368

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

43. DISPOSAL OF SUBSIDIARIES AND A BRANCH (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries and a branch is as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash consideration received	已收現金代價	270,910	8,775
Cash and bank balances disposed of	已出售現金及銀行結餘	(119,615)	(7,329)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries and a branch	與出售附屬公司及一家分公司有關之現金及現金等值項目流入淨額	151,295	1,446

43. 出售附屬公司及一家分公司 (續)

與出售附屬公司及一家分公司有關之現金及現金等值項目流入淨額分析如下：

44. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

44. 或然負債

於報告期末，本集團並無任何重大或然負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

45. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15 to the financial statements) to Haier Affiliates under operating lease arrangements, with leases negotiated for terms of three years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	2,016	1,008
In the second to third years, inclusive	第二至三年 (包括首尾兩年)	3,024	-
		5,040	1,008

(b) As lessee

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

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	354,461	156,447
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	478,608	209,067
After five years	五年後	152,419	20,790
		985,488	386,304

45. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排將其投資物業(財務報表附註15)出租予海爾聯屬公司。議定之租期為三年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約與其租戶有未來應收最低租金總額如下：

(b) 作為承租人

本集團根據經營租約安排租用若干物業。租用物業之租期議定為介乎一年至十年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約有未來應付最低租金總額如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

46. COMMITMENTS

In addition to the operating lease commitments detailed in note 45(b) above, the Group had the following commitments at the end of the reporting period:

46. 承擔

除上文附註45(b)所詳述經營租約承擔外，本集團於報告期末有以下承擔：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Authorised, but not contracted for:	已批准但未訂約：		
Land and buildings	土地及樓宇	706,092	486,906
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	217,600	340,935
Available-for-sale investment	可供出售投資	-	1,218,000
		217,600	1,558,935
		923,692	2,045,841

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

31 December 2015

		Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收賬款	可供出售 財務資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	–	1,290,889	1,290,889
Trade and bills receivables	應收賬款及票據	4,971,124	–	4,971,124
Other receivables (note 24)	其他應收賬款(附註24)	881,421	–	881,421
Due from a fellow subsidiary	應收一家同系附屬公司 款項	27,000	–	27,000
Pledged deposits	已質押存款	31,989	–	31,989
Deposits for wealth management products	財富管理產品存款	250,078	–	250,078
Cash and cash equivalents	現金及現金等值項目	10,244,492	–	10,244,492
		16,406,104	1,290,889	17,696,993

The Group's other non-current assets represented derivative financial instruments, which are carried at fair value and the changes in fair value are charged to the statement of profit or loss.

47. 金融工具分類

於報告期末，各類金融工具之賬面值如下：

財務資產

二零一五年十二月三十一日

	Loans and receivables	Available- for-sale financial assets	Total
	貸款及 應收賬款	可供出售 財務資產	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	–	1,290,889	1,290,889
Trade and bills receivables	4,971,124	–	4,971,124
Other receivables (note 24)	881,421	–	881,421
Due from a fellow subsidiary	27,000	–	27,000
Pledged deposits	31,989	–	31,989
Deposits for wealth management products	250,078	–	250,078
Cash and cash equivalents	10,244,492	–	10,244,492
	16,406,104	1,290,889	17,696,993

本集團按公平值列賬的其他非流動資產指衍生金融工具，其公平值變動於損益表內扣除。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets (continued)

31 December 2014

47. 金融工具分類(續)

財務資產(續)

二零一四年十二月三十一日

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	2,925	2,925
Trade and bills receivables	應收賬款及票據	6,848,385	-	6,848,385
Other receivables (note 24)	其他應收賬款(附註24)	525,619	-	525,619
Pledged deposits	已質押存款	105,096	-	105,096
Deposits for wealth management products	財富管理產品存款	242,400	-	242,400
Cash and cash equivalents	現金及現金等值項目	10,929,888	-	10,929,888
		18,651,388	2,925	18,654,313

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

47. 金融工具分類(續)

Financial liabilities		財務負債	
		2015 二零一五年 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元	2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	4,089,689	3,109,438
Other payables (note 28)	其他應付賬款(附註28)	5,837,746	6,882,004
Finance lease payables – current portion (note 28)	融資租賃應付款項 — 即期部分(附註28)	10,877	—
Finance lease payables	融資租賃應付款項	16,917	—
Interest-bearing borrowings	計息借貸	86,400	—
Due to a non-controlling shareholder	應付一家非控股股東款項	26,083	24,916
Convertible bonds	可換股債券	—	776,319
CEB	可換股及可轉換債券	1,107,735	1,024,382
Other non-current liabilities	其他非流動負債	43,500	31,000
		11,218,947	11,848,059

The Group's put option liabilities are carried at fair value and the changes in fair value are recognised through the put option reserve. The Group's share-based payment liabilities are determined with reference to the fair value and the corresponding costs are recognised in the statement of profit or loss.

本集團之認沽期權負債乃按公平值列賬，而公平值變動則透過認沽期權儲備確認。本集團之以股份為基礎之付款負債乃經參考其公平值而釐定，其相應之成本於損益表確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

48. 金融工具之公平值及公平值等級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團之金融工具之賬面值及公平值(其賬面值與公平值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	財務資產				
Other non-current assets	其他非流動資產	77,345	-	77,345	-
Financial liabilities	財務負債				
Finance lease payables	融資租賃應付款項	16,917	-	16,150	-
Finance lease payables	融資租賃應付款項				
- current portion (note 28)	- 即期部分(附註28)	10,877	-	10,877	-
Interest-bearing borrowings	計息借貸	86,400	-	86,400	-
Convertible bonds	可換股債券	-	776,319	-	780,601
CEB	可換股及可轉換債券	1,107,735	1,024,382	1,114,590	1,026,030
Put option liabilities	認沽期權負債	51,621	247,230	51,621	247,230
Share-based payment liabilities	以股份為基礎之付款負債	10,400	41,143	10,400	41,143
Other non-current liabilities	其他非流動負債	43,500	31,000	41,527	29,851
		1,327,450	2,120,074	1,331,565	2,124,855

Management has assessed that the fair values of cash and cash equivalents, deposits for wealth management products, pledged deposits, trade and bills receivables, other receivables, trade and bills payables, the amounts due from a fellow subsidiary and due to a non-controlling shareholder and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值項目、財富管理產品存款、已質押存款、應收賬款及票據、其他應收賬款、應付賬款及票據、應收一家同系附屬公司款項、應付一家非控股股東款項及其他應付賬款之公平值與該等工具之賬面值相若，主要是因為該等工具於短期內到期。

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other non-current liabilities, finance lease payables and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of the liability portions of the convertible bonds and CEB are estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond without conversion options and exchange right.

The fair values of the Group's put option liabilities and share-based payment liabilities as at 31 December 2014 and the fair values of the Group's derivative financial instruments as at 31 December 2015 are measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data.

The Group's put option liabilities and share-based payment liabilities and the Group's derivative financial instruments are measured at fair value and are categorised in Level 3 of the fair value measurements.

48. 金融工具之公平值及公平值等級(續)

本集團管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具的價值變動並釐定估值中適用的主要參數。估值過程及結果會與審核委員會每年進行兩次討論，以作出中期及年度財務申報。

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

其他非流動負債、融資租賃應付款項及計息銀行借貸之公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預期日後現金流量計算。

可換股債券及可換股及可轉換債券負債部份之公平值乃以不具備兌換選舉權之類似債券及認股權證之相等市場利率貼現預期未來現金流量估算。

本集團於二零一四年十二月三十一日的認沽期權負債、以股份為基礎之付款負債及本集團於二零一五年十二月三十一日的衍生金融工具之公平值按估值技巧(其對已記錄公平值有重大影響之任何輸入數據均並非按可觀察市場數據得出)計量。

本集團之認沽期權負債及以股份為基礎之付款負債及本集團衍生金融工具乃按公平值列賬，並分類為第三級公平值計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2015 and 2014:

31 December 2015:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公平值的敏感度
Derivative financial instrument-related to investments in a cold-chain logistics company 衍生金融工具—與於冷鏈物流公司的投資相關	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	19.13% to 39.13%	10% increase (decrease) in the median volatility of comparable companies would result in increase (decrease) in fair value by RMB273,000 (RMB320,000) 可比較公司的波幅中位數增加(減少)10%將會導致公平值增加(減少)人民幣273,000元(人民幣320,000元)
		Risk-free interest rate 無風險利率	1.86% to 3.86%	1% increase (decrease) in the risk-free interest rate would result in increase (decrease) in fair value by RMB211,000 (RMB340,000) 無風險利率增加(減少)1%將會導致公平值增加(減少)人民幣211,000元(人民幣340,000元)
Derivative financial instrument-related to acquisition of Shengfeng Logistics 衍生金融工具—與收購盛豐物流相關	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	42.8% to 62.8%	10% increase (decrease) in the median volatility of comparable companies would result in increase (decrease) in fair value by RMB3,800,000 (RMB3,100,000) 可比較公司的波幅中位數增加(減少)10%將導致公平值增加(減少)人民幣3,800,000元(人民幣3,100,000元)
		Risk-free interest rate 無風險利率	1.37% to 3.37%	1% increase (decrease) in the risk-free interest rate would result in increase (decrease) in fair value by RMB2,000,000 (RMB990,000) 無風險利率增加(減少)1%將導致公平值增加(減少)人民幣2,000,000元(人民幣990,000元)

48. 金融工具之公平值及公平值等級(續)

公平值等級

下表為於二零一五年及二零一四年十二月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

二零一五年十二月三十一日：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

48. 金融工具之公平值及公平值等級(續)

Fair value hierarchy (continued)

公平值等級(續)

31 December 2014:

二零一四年十二月三十一日：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公平值的敏感度
Put option liabilities 認沽期權負債	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	32.8% to 52.8% 32.8%至52.8%	10% increase (decrease) in the median volatility of comparable companies would result in no material change in fair value 可比較公司的波幅中位數增加(減少)10%不會導致公平值出現重大變動
		Risk-free interest rate 無風險利率	2.38% to 4.38% 2.38%至4.38%	1% increase (decrease) in the risk-free interest rate would result in no material change in fair value 無風險利率增加(減少)1%將不會導致公平值出現重大變動
Share-based payment liabilities 以股份為基礎之付款負債	Monte Carlo Simulation 蒙地卡羅模擬模式	Median volatility of comparable companies 可比較公司的波幅中位數	46.5% to 66.5% 46.5%至66.5%	10% increase (decrease) in the median volatility of comparable companies would result in (decrease) increase in fair value by (RMB4,000,000) RMB4,000,000 可比較公司的波幅中位數增加(減少)10%將導致公平值(減少)增加(人民幣4,000,000元)人民幣4,000,000元
		Risk-free interest rate 無風險利率	2.38% to 4.38% 2.38%至4.38%	1% increase (decrease) in the risk-free interest rate would result in (decrease) increase in fair value by (RMB2,000,000) RMB2,000,000 無風險利率增加(減少)1%將導致公平值(減少)增加(人民幣2,000,000元)人民幣2,000,000元

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

48. 金融工具之公平值及公平值等級(續)

Assets measured at fair value:

按公平值計量的資產：

As at 31 December 2015

於二零一五年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other non-current assets (note 21)	其他非流動資產 (附註21)	-	-	77,345	77,345

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

48. 金融工具之公平值及公平值等級(續)

Liabilities measured at fair value:

按公平值計量的負債：

As at 31 December 2014

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Put option liabilities (note 32)	認沽期權負債 (附註32)	-	-	247,230	247,230
Share-based payment liabilities (note 33)	以股份為基礎之付款負債 (附註33)	-	-	41,143	41,143
		-	-	288,373	288,373

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

48. 金融工具之公平值及公平值等級(續)

Liabilities for which fair values are disclosed:

已披露其公平值的負債：

As at 31 December 2015

於二零一五年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Finance lease payables (note 31)	融資租賃應付款項 (附註31)	-	-	16,150	16,150
CEB (note 35)	可換股及可轉換債券 (附註35)	-	-	1,114,590	1,114,590
Other non-current liabilities (note 42)	其他非流動負債 (附註42)	-	-	41,527	41,527
		-	-	1,172,267	1,172,267

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

48. 金融工具之公平值及公平值等級(續)

Liabilities for which fair values are disclosed:
(continued)

已披露其公平值的負債：(續)

As at 31 December 2014

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds (note 34)	可換股債券(附註34)	-	-	780,601	780,601
CEB (note 35)	可換股及可轉換債券 (附註35)	-	-	1,026,030	1,026,030
Other non-current liabilities	其他非流動負債	-	-	29,851	29,851
		-	-	1,836,482	1,836,482

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一四年：無)。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, CEB and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. These exposures mainly arise from sales or purchases by the Group's operating units in Mainland China and in Hong Kong in currencies other than the units' functional currencies (i.e., RMB or HK dollars). The Group does not enter into any hedging transactions in an effort to reduce the Group's exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States Dollar exchange rates with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no significant impact on other components of the Group's equity.

49. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券、可換股及可轉換債券及現金與短期存款。該等金融工具之主要目的是為本集團營運集資。本集團有多種其他財務資產及負債，如直接來自業務之應收賬款及票據以及應付賬款及票據。

來自本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定各類風險之管理政策概述如下。

外幣風險

本集團涉及交易貨幣風險。該等風險主要來自本集團在中國內地及香港之營運單位以單位功能貨幣(即人民幣或港元)以外貨幣進行銷售或購買。本集團並無訂立任何對沖交易以降低本集團面臨之外幣風險。

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

		Increase/ (decrease) in exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2015	二零一五年 十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(41,519)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	41,519
31 December 2014	二零一四年 十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(39,406)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	39,406

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

49. 財務風險管理目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2015	二零一五年 十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(41,519)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	41,519
31 December 2014	二零一四年 十二月三十一日		
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(39,406)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	39,406

信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。根據本集團之政策，所有有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收賬款結餘，而本集團面臨之壞賬風險並不重大。

本集團其他財務資產(包括現金及現金等值項目及其他應收賬款)之信貸風險乃因交易對手違約而產生，最大風險相等於該等工具之賬面值。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, other borrowings and CEB. It is the Group's policy to renew its loan agreements with Haier Finance or major local banks in Mainland China upon the maturity of the Group's short term bank loans and other borrowings when funding is needed.

49. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團僅與經認可及信譽良好的第三方進行交易，因此並無要求提供抵押品。信貸風險集中程度按客戶／交易對手及按地區進行管理。由於本集團應收賬款由大量分散於不同行業之客戶組成，本集團內並無重大集中之信貸風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註23披露。

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及財務資產(例如應收賬款)之到期日以及經營業務之預測現金流量。

本集團之目標為透過使用銀行貸款、其他借貸及可換股及可轉換債券維持資金之持續性與彈性之間之平衡。本集團之政策為在本集團之短期銀行貸款及其他借貸期滿而需要資金時，續訂與海爾財務或中國內地主要地方銀行訂立之貸款協議。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2015

		On demand or no fixed terms of repayment 按要求或 無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Finance lease payables (note 31)	融資租賃應付款項 (附註31)	-	12,145	17,823	29,968
Interest-bearing bank borrowings	計息銀行借貸	-	88,927	-	88,927
Trade and bills payables	應付賬款及票據	-	4,089,689	-	4,089,689
Other payables (note 28)	其他應付賬款(附註 28)	5,837,746	-	-	5,837,746
Due to a non-controlling shareholder	應付一家非控股股東款項	26,083	-	-	26,083
Put option liabilities	認沽期權負債	-	51,621	-	51,621
Share-based payment liabilities	以股份為基礎之付款負債	-	10,400	-	10,400
CEB	可換股及可轉換債券	-	-	1,152,579	1,152,579
Other non-current liabilities	其他非流動負債	-	-	43,500	43,500
		5,863,829	4,252,782	1,213,902	11,330,513

49. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，按照已訂約無折扣付款計算本集團財務負債之到期日情況如下：

二零一五年十二月三十一日

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

31 December 2014

		On demand or no fixed terms of repayment 按要求或 無固定還款期	Within one year	Beyond one year	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	-	3,109,438	-	3,109,438
Other payables (note 28)	其他應付賬款(附註 28)	6,882,004	-	-	6,882,004
Due to a non-controlling shareholder	應付一家非控股股東款項	25,855	-	-	25,855
Put option liabilities	認沽期權負債	-	218,230	29,000	247,230
Share-based payment liabilities	以股份為基礎之付款負債	-	-	41,143	41,143
Convertible bonds	可換股債券	-	25,626	870,801	896,427
CEB	可換股及可轉換債券	-	-	1,100,999	1,100,999
Other non-current liabilities	其他非流動負債	-	-	31,000	31,000
		6,907,859	3,353,294	2,072,943	12,334,096

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

49. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一四年十二月三十一日

資本管理

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

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團不受任何外在施加資本要求所規限。截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，有關資本管理目標、政策或程序並無變動。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

The Group monitors working capital using a gearing ratio, which is total debt divided by total equity. The Group's policy is to maintain the gearing ratio not exceeding 50%. Total debt includes interest-bearing borrowings, amounts due to a non-controlling shareholder, convertible bonds and CEB. The gearing ratios as at the end of the reporting periods were as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	86,400	-
Due to a non-controlling shareholder	應付一家非控股股東款項	26,083	24,916
Convertible bonds	可換股債券	-	776,319
CEB	可換股及可轉換債券	1,107,735	1,024,382
Total debt	債務總值	1,220,218	1,825,617
Total equity	權益總值	15,722,259	12,102,040
Gearing ratio	資本負債比率	7.76%	15.09%

50. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the end of the reporting period and up to the approval date of the financial statements.

49. 財務風險管理目標及政策(續)**資本管理(續)**

本集團採用資本負債比率(即債務總值除以權益總值)監控營運資本。本集團之政策為維持資本負債比率不超過50%。債務總值包括計息借貸、應付一家非控股股東款項、可換股債券及可換股及可轉換債券。於報告期末，資本負債比率如下：

50. 報告期後事項

報告年末後及截至本報告批准日止期間，無重大事項發生。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

51. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	3,327,905	3,084,504
Other intangible assets	其他無形資產	54,250	57,750
Due from subsidiaries	應收附屬公司款項	1,773,646	510,009
Total non-current assets	非流動資產總值	5,155,801	3,652,263
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,912	47,017
Cash and cash equivalents	現金及現金等值項目	530,596	1,766,102
Total current assets	流動資產總值	534,508	1,813,119
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付賬款及應計負債	381,517	148,865
Total current liabilities	流動負債總值	381,517	148,865
NET CURRENT ASSETS	流動資產淨值	152,991	1,664,254
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,308,792	5,316,517
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司款項	60,031	61,664
Convertible bonds	可換股債券	-	776,319
CEB	可換股及可轉換債券	1,107,735	1,024,382
Derivative financial instruments	衍生金融工具	24,985	24,246
Total non-current liabilities	非流動負債總值	1,192,751	1,886,611
Net assets	資產淨值	4,116,041	3,429,906
EQUITY	權益		
Issued capital	已發行股本	275,246	266,732
Shares held for Restricted Share Award Scheme	就限制性股份獎勵計劃所持有之股份	(165,628)	(96,461)
Equity component of convertible bonds	可換股債券之權益部分	-	149,249
Equity component of CEB	可換股及可轉換債券之權益部分	32,034	32,034
Reserves	儲備	3,974,389	3,078,352
Total equity	權益總值	4,116,041	3,429,906

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

51. 本公司之財務狀況表(續)

Notes:

A summary of the Company's reserves is as follows:

附註:

本公司的儲備概要如下:

		Share premium account	Contributed surplus	Capital redemption reserve	Share-based payment reserve	Share option reserve	Awarded shares reserve	Accumulated losses	Exchange fluctuation reserve	Warrant reserve	Other reserve	Total reserve
		股份溢價賬	繳入盈餘	資本贖回儲備	以股權支付之儲備	購股權儲備	獎勵股份儲備	累計虧損	外匯波動儲備	認股權證儲備	其他儲備	儲備總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	2,224,521	486,235	184	20,000	30,097	-	(234,662)	(465,422)	59,700	-	2,120,653
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(161,395)	57,550	-	-	(103,845)
Issue of shares	發行股份	1,317,021	-	-	(28,228)	(27,041)	-	-	-	(59,700)	-	1,202,052
Management service arrangements	管理服務安排	-	-	-	8,228	-	-	-	-	-	-	8,228
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	-	49,256	-	-	-	-	-	49,256
Granting restricted shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃授出限制性股份	-	-	-	-	-	15,304	-	-	-	-	15,304
Share premium transfer to contributed surplus	股份溢價轉撥至繳入盈餘	(2,224,521)	2,224,521	-	-	-	-	-	-	-	-	-
Final 2013 dividend	二零一三年末期股息	-	(213,296)	-	-	-	-	-	-	-	-	(213,296)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,317,021	2,497,460*	184	-	52,312	15,304	(396,057)	(407,872)	-	-	3,078,352
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(64,734)	191,346	-	-	126,612
Conversion of convertible bonds	兌換可換股債券	930,690	-	-	-	-	-	-	-	-	-	930,690
Issue of shares	發行股份	95,188	-	-	-	(198)	-	-	-	-	-	94,990
Dividend income of shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃的股份股息收入	-	-	-	-	-	-	-	-	-	487	487
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	-	7,468	-	-	-	-	-	7,468
Granting restricted shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃授出限制性股份	-	-	-	-	-	(4,565)	-	-	-	-	(4,565)
Shares repurchased	購回股份	(6,770)	-	53	-	-	-	(53)	-	-	-	(6,770)
Final 2014 dividend	二零一四年末期股息	-	(252,875)	-	-	-	-	-	-	-	-	(252,875)
At 31 December 2015	於二零一五年十二月三十一日	2,336,129	2,244,585	237	-	59,582	10,739	(460,844)	(216,526)	-	487	3,974,389

* Contributed surplus has been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statement.

* 繳入盈餘已根據本年度呈列為擬派二零一四年末期股息作出調整，於財務報表附註2.4描述。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 December 2015 二零一五年十二月三十一日

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes: (continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders subject to the Companies Act 1981 of Bermuda (as amended) and Bye-Laws of the Company.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2016.

51. 本公司之財務狀況表(續)

附註：(續)

繳入盈餘指所收購附屬公司的股份公平值超過因交換有關股份而發行本公司股份面值的款項。根據百慕達一九八一年公司法(經修訂)，公司的可分派予股東的繳入盈餘須受百慕達一九八一年公司法(經修訂)及本公司組織章程細則所規限。

購股權儲備包括已授出惟未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權期滿或被沒收，則轉撥往保留溢利。

52. 財務報表之批准

財務報表已於二零一六年三月二十一日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

以下載列本集團之過去五個財政年度業績、資產、負債及非控股權益概要。

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
RESULTS	業績					
REVENUE	收入	62,826,119	67,133,962	62,263,162	55,615,047	50,089,857
Cost of sales	銷售成本	(52,833,427)	(57,292,029)	(53,125,613)	(46,673,866)	(42,582,594)
Gross profit	毛利	9,992,692	9,841,933	9,137,549	8,941,181	7,507,263
Other income and gains	其他收入及收益	802,727	390,762	203,942	106,250	99,423
Selling and distribution costs	銷售及分銷費用	(5,348,277)	(4,704,728)	(4,403,956)	(4,569,519)	(4,157,305)
Administrative expenses	行政費用	(1,972,653)	(2,245,444)	(2,221,437)	(2,152,495)	(1,572,964)
Other expenses and losses	其他費用及虧損	(71,692)	(20,647)	(9,924)	(16,651)	(60)
Finance costs	融資成本	(70,525)	(95,961)	(68,334)	(64,504)	(22,492)
Share of profits and losses of: Associates	應佔以下各方損益： 聯營公司	11,714	-	-	-	-
PROFIT BEFORE TAX	除稅前溢利	3,343,986	3,165,915	2,637,840	2,244,262	1,853,865
Income tax expense	所得稅開支	(609,489)	(650,813)	(547,527)	(537,285)	(386,942)
PROFIT FOR THE YEAR	年內溢利	2,734,497	2,515,102	2,090,313	1,706,977	1,466,923
Attributable to:	以下各方應佔：					
Owners of the Company	本公司股東	2,702,996	2,446,605	2,036,882	1,695,122	1,407,458
Non-controlling interests	非控股權益	31,501	68,497	53,431	11,855	59,465
		2,734,497	2,515,102	2,090,313	1,706,977	1,466,923
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及 非控股權益					
TOTAL ASSETS	資產總值	30,297,330	27,515,274	21,881,163	18,213,266	14,355,605
TOTAL LIABILITIES NON-CONTROLLING INTERESTS	負債總值 非控股權益	(14,575,071) (879,251)	(15,413,234) (611,610)	(13,823,499) (336,636)	(12,373,038) (300,502)	(10,049,804) (280,416)
		14,843,008	11,490,430	7,721,028	5,539,726	4,025,385

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