

Welling

WELLING HOLDING LIMITED
威靈控股有限公司

Stock Code 股份代號 : 382

INTERIM REPORT
中期報告

2016



CONTENTS

目錄

Corporate Information 公司資料	2
Condensed Consolidated Interim Income Statement 簡明綜合中期收益表	4
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	5
Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期財務狀況表	6
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	7
Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表	8
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	9
Management Discussion and Analysis 管理層討論與分析	37
Other Information 其他資料	49

CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. XIANG Weimin (Chairman)
Mr. ZHONG Lin (Chief Executive Officer)
Ms. PAN Xinling
Mr. LI Li
Mr. XIAO Mingguang
Mr. LI Feide

Independent non-executive Directors

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

Audit Committee

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

Remuneration Committee

Ms. CAO Zhoutao (Chairman)
Mr. TAN Jinsong
Mr. LAM Ming Yung
Mr. XIANG Weimin
Mr. LI Li

Nomination Committee

Mr. XIANG Weimin (Chairman)
Mr. LI Li
Mr. TAN Jinsong
Mr. LAM Ming Yung
Ms. CAO Zhoutao

Executive Committee

Mr. XIANG Weimin (Chairman)
Mr. ZHONG Lin
Ms. PAN Xinling
Mr. LI Li
Mr. XIAO Mingguang
Mr. LI Feide

董事

執行董事

向衛民先生(主席)
鐘林先生(首席執行官)
潘新玲女士
李力先生
肖明光先生
李飛德先生

獨立非執行董事

譚勁松先生
林明勇先生
曹洲濤女士

審核委員會

譚勁松先生(主席)
林明勇先生
曹洲濤女士

薪酬委員會

曹洲濤女士(主席)
譚勁松先生
林明勇先生
向衛民先生
李力先生

提名委員會

向衛民先生(主席)
李力先生
譚勁松先生
林明勇先生
曹洲濤女士

行政委員會

向衛民先生(主席)
鐘林先生
潘新玲女士
李力先生
肖明光先生
李飛德先生

CORPORATE INFORMATION

公司資料

Company Secretary

Ms. CHEUNG Wai Yu CPA FCCA

Registered Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
Hong Kong

Principal Bankers

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

Share Registrar

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

Website Address

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

Stock Code

382

公司秘書

張慧榆女士 CPA FCCA

註冊辦事處

香港
九龍
尖沙咀
廣東道9號
海港城港威大廈
第6座39樓3904室

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

主要銀行

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

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

公司網址

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

股份代號

382

INTERIM RESULTS

中期業績

The directors (the “Directors”) of Welling Holding Limited (the “Company”) hereby present the unaudited consolidated results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2016, together with the comparative figures for 2015. These condensed consolidated interim financial information have not been audited, but have been reviewed by the Company’s audit committee (“Audit Committee”).

威靈控股有限公司(「本公司」)董事(「董事」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至2016年6月30日止六個月之未經審核綜合業績，連同2015年之比較數字。該等簡明綜合中期財務資料未經審核，但已由本公司之審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至2016年6月30日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
			2016	2015
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Revenue	收入	6	4,301,748	4,818,195
Cost of goods sold	銷售貨品成本		(3,635,444)	(4,139,867)
Gross profit	毛利		666,304	678,328
Other gains – net	其他收益—淨額	7	77,147	68,015
Selling and marketing costs	銷售及市場推廣成本		(92,824)	(110,439)
Administrative expenses	行政開支		(168,649)	(194,801)
Operating profit	經營利潤		481,978	441,103
Finance expenses	融資開支		(1,887)	(17,147)
Finance income	融資收入		5,841	7,952
Finance income/(expenses) – net	融資收入／(開支) – 淨額	9	3,954	(9,195)
Share of profit of associates accounted for using the equity method	以權益法入賬之應佔聯營公司利潤		19,171	30,261
Profit before income tax	扣除所得稅前利潤		505,103	462,169
Income tax expense	所得稅開支	10	(96,170)	(78,824)
Profit for the period	期內利潤		408,933	383,345
Profit attributable to:	以下人士應佔利潤：			
Owners of the Company	本公司擁有人		408,967	383,288
Non-controlling interests	非控股權益		(34)	57
			408,933	383,345
Earnings per share attributable to the owners of the Company, expressed in HK cents per share	本公司擁有人應佔每股盈利，以每股港仙列示			
Basic	基本	11	14.28	13.39
Diluted	攤薄	11	14.28	13.38

The notes on page 9 to 36 form an integral part of this condensed consolidated interim financial information.

載於第9至36頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至2016年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit for the period	期內利潤	408,933	383,345
Other comprehensive loss:	其他全面虧損：		
<i>Item that may be reclassified to profit or loss</i>	可重新分類至損益的項目		
Currency translation differences	外幣折算差額	(90,495)	2,012
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	(452)	(2,322)
Other comprehensive loss for the period, net of tax	期內其他全面虧損， 扣除稅項	(90,947)	(310)
Total comprehensive income for the period	期內全面收益總額	317,986	383,035
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內 全面收益／（虧損）總額：		
Owners of the Company	本公司擁有人	319,194	382,954
Non-controlling interests	非控股權益	(1,208)	81
		317,986	383,035

The notes on page 9 to 36 form an integral part of this condensed consolidated interim financial information.

載於第9至36頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30 JUNE 2016

於2016年6月30日

		Note 附註	Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	13	190,945	197,646
Property, plant and equipment	物業、廠房及設備	13	1,120,258	1,194,052
Investment properties	投資物業	13	44,305	46,591
Intangible assets	無形資產	13	84,828	80,455
Investments accounted for using the equity method	以權益法入賬之投資		357,941	345,897
Deferred income tax assets	遞延所得稅資產		15,629	19,499
Available-for-sale financial assets	可供出售金融資產	14	114,249	120,306
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	16	3,765	5,103
			1,931,920	2,009,549
Current assets	流動資產			
Inventories	存貨	15	400,193	554,938
Trade and other receivables	貿易及其他應收款	16	3,416,852	2,986,724
Derivative financial instruments	衍生金融工具		2,405	9,249
Available-for-sale financial assets	可供出售金融資產	14	885,273	720,857
Pledged bank deposits	已抵押銀行存款		69,478	76,960
Cash and cash equivalents	現金及現金等價物		918,925	1,236,209
			5,693,126	5,584,937
Total assets	總資產		7,625,046	7,594,486
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	4,966,930	4,966,858
Other reserves	其他儲備	18	(2,838,705)	(2,757,335)
Retained earnings	保留盈利		2,355,687	2,132,848
			4,483,912	4,342,371
Non-controlling interests	非控股權益		58,222	59,430
Total equity	權益總額		4,542,134	4,401,801
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		150,893	136,224
Deferred government grants	遞延政府補貼		31,120	32,137
			182,013	168,361
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	2,871,284	2,989,166
Derivative financial instruments	衍生金融工具		2,739	7,751
Current income tax liabilities	即期所得稅負債		26,876	6,757
Borrowings	借款	20	-	20,650
			2,900,899	3,024,324
Total liabilities	總負債		3,082,912	3,192,685
Total equity and liabilities	權益及負債總額		7,625,046	7,594,486

The notes on page 9 to 36 form an integral part of this condensed consolidated interim financial information.

載於第9至36頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至2016年6月30日止六個月

		Unaudited 未經審核					
		Attributable to the owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
Balance at 1 January 2016	於2016年1月1日之結餘	4,966,858	(2,757,335)	2,132,848	4,342,371	59,430	4,401,801
Comprehensive income:	全面收益：						
Profit for the period	期內利潤	-	-	408,967	408,967	(34)	408,933
Other comprehensive income:	其他全面收益：						
Available-for-sale financial assets	可供出售金融資產	-	(452)	-	(452)	-	(452)
Currency translation differences	外幣折算差額	-	(89,321)	-	(89,321)	(1,174)	(90,495)
Total comprehensive income	全面收益總額	-	(89,773)	408,967	319,194	(1,208)	317,986
Transactions with owners:	與擁有人進行的交易：						
Share option scheme	購股權計劃						
- proceeds from shares issued (Note 17)	- 發行股份所得款項(附註17)	79	-	-	79	-	79
- share issuance expenses (Note 17)	- 股份發行開支(附註17)	(7)	-	-	(7)	-	(7)
Contribution by owners relating to share-based payment (Note 18 (b))	有關擁有人以股份為基礎支付的貢獻(附註18 (b))	-	8,403	-	8,403	-	8,403
Dividend (Note 12)	股息(附註12)	-	-	(186,135)	(186,135)	-	(186,135)
Unclaimed dividend forfeited (Note 19 (c))	沒收未領取股息(附註19(c))	-	-	7	7	-	7
Total transactions with owners	與擁有人進行之交易總額	72	8,403	(186,128)	(177,653)	-	(177,653)
Balance at 30 June 2016	於2016年6月30日之結餘	4,966,930	(2,838,705)	2,355,687	4,483,912	58,222	4,542,134
Balance at 1 January 2015	於2015年1月1日之結餘	4,965,641	(2,539,934)	1,838,646	4,264,353	65,491	4,329,844
Comprehensive income:	全面收益：						
Profit for the period	期內利潤	-	-	383,288	383,288	57	383,345
Other comprehensive income:	其他全面收益：						
Available-for-sale financial assets	可供出售金融資產	-	(2,322)	-	(2,322)	-	(2,322)
Currency translation differences	外幣折算差額	-	1,988	-	1,988	24	2,012
Total comprehensive income	全面收益總額	-	(334)	383,288	382,954	81	383,035
Transactions with owners:	與擁有人進行的交易：						
Share option scheme	購股權計劃						
- proceeds from shares issued (Note 17)	- 發行股份所得款項(附註17)	1,240	-	-	1,240	-	1,240
- share issuance expenses (Note 17)	- 股份發行開支(附註17)	(23)	-	-	(23)	-	(23)
Contribution by owners relating to share-based payment (Note 18 (b))	有關擁有人以股份為基礎支付的貢獻(附註18 (b))	-	6,175	-	6,175	-	6,175
Dividend (Note 12)	股息(附註12)	-	-	(214,771)	(214,771)	-	(214,771)
Total transactions with owners	與擁有人進行之交易總額	1,217	6,175	(214,771)	(207,379)	-	(207,379)
Balance at 30 June 2015	於2015年6月30日之結餘	4,966,858	(2,534,093)	2,007,163	4,439,928	65,572	4,505,500

The notes on page 9 to 36 form an integral part of this condensed consolidated interim financial information.

載於第9至36頁之附註為本簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至2016年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash generated from operating activities	經營活動產生之現金淨額	95,787	804,861
Cash flows from investing activities	投資活動之現金流量		
Purchases of available-of-sale financial assets	購買可供出售金融資產		
– wealth management products	– 財富管理產品	(653,451)	(632,501)
Proceeds from sale of available-of-sale financial assets	出售可供出售金融資產所得款項		
– wealth management products	– 財富管理產品	475,237	–
Purchases of property, plant and equipment	購置物業、廠房及設備	(41,972)	(126,305)
Increase in construction-in-progress	在建工程增加	(24,030)	(85,591)
Decrease in prepayments for property, plant and equipment	預付物業、廠房及設備款項減少	1,338	37,228
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	26,862	11,915
Development cost	開發成本	(8,611)	(10,205)
Dividends received	已收股息	16,512	13,270
Investment income from available-for-sale financial assets – wealth management products	可供出售金融資產投資收益 – 財富管理產品	14,742	–
Net cash used in investing activities	投資活動所用之現金淨額	(193,373)	(792,189)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款所得款項	–	295,332
Repayments of borrowings	償還借款	(20,650)	(165,403)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	7,482	(12,078)
Dividends paid	已付股息	(186,135)	(214,771)
Proceeds from issuance of ordinary shares	發行普通股所得款項	79	1,240
Share issuance expenses	股份發行開支	(7)	(23)
Net cash used in financing activities	融資活動所用之現金淨額	(199,231)	(95,703)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(296,817)	(83,031)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,236,209	1,939,564
Effect on exchange difference	匯兌差異影響	(20,467)	682
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	918,925	1,857,215

The notes on page 9 to 36 form an integral part of this condensed consolidated interim financial information.

載於第9至36頁之附註為本簡明綜合中期財務資料之組成部份。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. General Information

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

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

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

This condensed consolidated interim financial information for the six months ended 30 June 2016 are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 22 August 2016.

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2016 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

1. 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上上市。

除另有指明外，截至2016年6月30日止六個月之簡明綜合中期財務資料以港幣(「港幣」)呈列。此簡明綜合中期財務資料已於2016年8月22日獲董事會批准刊發。

截至2016年6月30日止六個月之簡明綜合中期財務資料所載有關截至2015年12月31日止年度之財務資料連同比較資料，並不構成本公司於該年度之法定年度綜合財務報表，但源自於該等財務報表。有關該等法定財務報表並須按照香港公司條例(第622章)第436條披露之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部之規定，本公司已向香港公司註冊處處長遞交截至2015年12月31日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無計入對核數師在未就其報告出具保留意見情況下以強調方式提請垂注的任何事項之提述；及並無載有根據香港《公司條例》(第622章)第406(2)條、第407(2)或(3)條作出的聲明。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the Group.

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

4. Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

2. 編製基準

截至2016年6月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料須與截至2015年12月31日止年度之年度財務報表一併閱讀，該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

3. 會計政策

所採用之會計政策與截至2015年12月31日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

於截至2016年12月31日止財政年度內生效的香港財務報告準則之修訂不會對本集團產生重大影響。

本中期期間之所得稅按照預期年度總盈利適用之稅率計提。

4. 估計

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

編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至2015年12月31日止年度的綜合財務報表所用者相同。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Financial Risk Management

5.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

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

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

5. 財務風險管理

5.1 財務風險因素

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

本簡明綜合中期財務報表並不包括年度財務報表規定之所有財務風險管理的資料及披露，並須與本集團截至2015年12月31日止年度之年度財務報表一併閱讀。

自年終以來，風險管理部門並無改變，而風險管理政策亦無任何變更。

5.2 流動資金風險

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

5.3 公允價值估計

下表是根據估值方法，分析金融工具之公允價值。不同分級定義如下：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2016.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
- Foreign exchange forward contracts	- 外匯遠期合約	-	2,405	-	2,405
Available-for-sale financial assets	可供出售金融資產				
- Wealth management products	- 財富管理產品	-	885,273	-	885,273
- Equity investments	- 股權投資	-	-	114,249	114,249
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Derivative financial instruments	衍生金融工具				
- Foreign exchange forward contracts	- 外匯遠期合約	-	2,739	-	2,739

5. 財務風險管理 (續)

5.3 公允價值估計 (續)

下表呈列本集團於2016年6月30日按公允價值計量之金融資產及負債。

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2015.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
- Commodity futures contracts	- 商品期貨合約	7,963	-	-	7,963
- Foreign exchange forward contracts	- 外匯遠期合約	-	1,286	-	1,286
Available-for-sale financial assets	可供出售金融資產				
- Wealth management products	- 財富管理產品	-	720,857	-	720,857
- Equity investments	- 股權投資	-	-	120,306	120,306
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Derivative financial instruments	衍生金融工具				
- Commodity futures contracts	- 商品期貨合約	1,688	-	-	1,688
- Foreign exchange forward contracts	- 外匯遠期合約	-	6,063	-	6,063

下表呈列本集團於2015年12月31日按公允價值計量之金融資產及負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. Segment Information

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

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

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

6. 分部資料

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

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

本集團設於中國。本集團來自中國境內及境外客戶之收入呈列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from customers in the PRC	來自中國境內客戶之收入	3,010,995	3,445,430
Revenue from customers outside the PRC	來自中國境外客戶之收入	1,290,753	1,372,765
		4,301,748	4,818,195

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

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

收入根據客戶所在國家分配。概無來自單一外部客戶的收入佔總收入10%以上。

本集團絕大部分資產位於中國，故並無編製非流動資產之地區分部分析。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. Other Gains – Net

7. 其他收益－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Government grants received	已收政府補貼	9,341	6,597
Derivative financial instruments:	衍生金融工具：		
– fair value gain on commodity future contracts not qualified for hedge accounting	– 不符合資格作對沖會計處理之商品期貨合約公允價值收益	9,173	13,414
– fair value (loss)/gain on foreign exchange forward contracts not qualified for hedge accounting	– 不符合資格作對沖會計處理之外匯遠期合約公允價值(虧損)/收益	(1,140)	31,269
Dividend income from available-for-sale financial assets – equity investment	可供出售金融資產之股息收入－股權投資	16,512	13,270
Claim from suppliers	來自供應商的索償	1,482	1,842
Exchange gain/(loss)	匯兌收益/(虧損)	28,356	(41)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,770)	(1,772)
Rental income	租金收入	4,331	2,214
Investment income from available-for-sale financial assets – wealth management products	可供出售金融資產之投資收入－財富管理產品	14,742	–
Others	其他	(2,880)	1,222
		77,147	68,015

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. Expenses by Nature

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

8. 按性質分類之開支

計入銷售貨品成本、銷售及市場推廣成本及行政開支的開支分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories recognised as expense	確認為開支之存貨成本	3,023,610	3,464,865
Depreciation of property, plant and equipment	物業、廠房及設備折舊	87,901	81,708
Depreciation of investment properties	投資物業折舊	1,386	1,476
Amortisation of intangible assets	無形資產攤銷	2,555	1,587
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,839	2,654
Employee benefit expenses	僱員福利開支	412,599	471,014
Operating leases rental for land and buildings	土地及樓宇經營租賃租金	4,831	3,726

9. Finance Income/(Expenses) – net

9. 融資收入／（開支）－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expense	利息開支	(2,032)	(12,858)
Exchange gain/(loss) – net	匯兌收益／（虧損）－淨額	145	(4,289)
Finance expenses	融資開支	(1,887)	(17,147)
Finance income – interest income on bank deposit	融資收入－銀行存款之利息收入	5,841	7,952
Net finance income/(expenses)	融資收入／（開支）淨額	3,954	(9,195)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. Income Tax Expense

10. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	72,343	48,622
– Hong Kong profits tax	– 香港利得稅	2,580	2,839
		74,923	51,461
Deferred income tax	遞延所得稅	21,247	27,363
		96,170	78,824

(i) Macao and British Virgin Islands profits tax

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

(ii) Hong Kong profits tax

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

(iii) PRC corporate income tax

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

(i) 澳門及英屬處女群島利得稅

本集團於兩個期間均毋須繳納此等司法權區的任何稅項。

(ii) 香港利得稅

回顧期間內，香港利得稅乃按照年度所得稅稅率16.5%計提。

(iii) 中國企業所得稅

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. Earnings Per Share

(a) Basic

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

11. 每股盈利

(a) 基本

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內利潤 (港幣千元)	408,967	383,288
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000 shares)	用於計算每股基本盈利之 普通股加權平均數(千股)	2,863,617	2,863,342
Basic earnings per share (HK cents)	每股基本盈利(港仙)	14.28	13.39

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. Earnings Per Share (Continued)

(b) Diluted

For the six months ended 30 June 2016 and 2015, diluted earnings per share were calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are performance-based share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

11. 每股盈利(續)

(b) 攤薄

截至2016年及2015年6月30日止六個月，每股攤薄盈利乃透過調整已發行普通股之加權平均數，以假設潛在攤薄普通股獲全數轉換計算。本公司之潛在攤薄普通股為以表現為基準之購股權。就購股權而言，會按尚未行使購股權所附認購權之貨幣價值進行計算，以釐定可按公允價值（按本公司股份平均年度市場股價釐定）收購之股份數目。按上述方法計算之股份數目會與假設因購股權獲行使而應已發行之股份數目作比較。

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
Profit for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內利潤 (港幣千元)	408,967	383,288
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000 shares)	用於計算每股基本盈利之 普通股加權平均數(千股)	2,863,617	2,863,342
Adjustments for share options ('000 shares)	購股權調整(千股)	181	266
		2,863,798	2,863,608
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	14.28	13.38

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. Dividends

A dividend of HK\$186,135,000 that relates to the year ended 31 December 2015 was paid in June 2016 (2015: HK\$214,771,000).

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).

12. 股息

截至2015年12月31日止年度之股息港幣186,135,000元已於2016年6月派付(2015年:港幣214,771,000元)。

董事議決不宣派截至2016年6月30日止六個月之中期股息(2015年:無)。

13. Capital Expenditure

13. 資本開支

		Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 港幣千元	Property, plant and equipment 物業·廠房 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元
Opening net book amount as at 1 January 2016	於2016年1月1日之 期初賬面淨值	197,646	1,194,052	46,591	80,455
Additions	添置	-	66,002	-	8,611
Disposals	出售	-	(29,632)	-	-
Amortisation/depreciation charges	攤銷/折舊開支	(2,839)	(87,901)	(1,386)	(2,555)
Currency translation differences	外幣折算差額	(3,862)	(22,263)	(900)	(1,683)
Closing net book amount as at 30 June 2016	於2016年6月30日之 期末賬面淨值	190,945	1,120,258	44,305	84,828
Opening net book amount as at 1 January 2015	於2015年1月1日之 期初賬面淨值	215,212	1,246,679	52,435	68,455
Additions	添置	-	211,896	-	10,205
Disposals	出售	-	(13,687)	-	-
Amortisation/depreciation charges	攤銷/折舊開支	(2,654)	(81,708)	(1,476)	(1,587)
Currency translation differences	外幣折算差額	72	262	16	46
Closing net book amount as at 30 June 2015	於2015年6月30日之 期末賬面淨值	212,630	1,363,442	50,975	77,119

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. Available-for-sale Financial Assets

14. 可供出售金融資產

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Non-current	非流動		
Equity investment, at fair value (Note (a))	股權投資，以公允價值計算（附註(a)）	114,249	120,306
Current	流動		
Investment in wealth management products, at fair value (Note (b))	於財富管理產品的投資， 以公允價值計算（附註(b)）	885,273	720,857
		999,522	841,163

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

The fair value of available-for-sale financial assets was determined by the directors. Fair value loss, net of tax amounting to HK\$3,175,000 was recognised in other comprehensive income for the period ended 30 June 2016 (2015: HK\$3,525,000). The directors assessed the fair value of the equity investment and are in the opinion that the fair value of the Finance Company approximately its net assets as at 30 June 2016 and 2015.

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

可供出售金融資產的公允價值由董事釐定。公允價值虧損（扣除稅項）港幣3,175,000元（2015年：港幣3,525,000元）於截至2016年6月30日止期間的其他全面收益內確認。董事評核股權投資的公允價值，並認為於2016年及2015年6月30日財務公司之公允價值與其資產淨值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

- (b) Current available-for-sale financial assets represent the wealth management products issued by banks and financial institutions with expected investment return rates ranging from 4.4% to 5.8% per annum in the PRC. The principals and returns are not guaranteed. Fair value gain, net of tax amounting to HK\$2,723,000 was recognised in other comprehensive income for the period ended 30 June 2016 (2015: HK\$1,203,000). The fair values of the wealth management products approximate to their costs plus expected investment return.

15. Inventories

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

14. 可供出售金融資產 (續)

- (b) 流動可供出售金融資產指由銀行及金融機構發行的財富管理產品，預期於中國的每年投資回報率為4.4%至5.8%。本金及回報為非保證。公允價值收益（扣除稅項）港幣2,723,000元（2015年：港幣1,203,000元）於截至2016年6月30日止期間的其他全面收益內確認。財富管理產品之公允價值與其成本加上預期投資回報後相若。

15. 存貨

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原材料	62,877	88,805
Work-in-progress	在製品	17,900	13,563
Finished goods	製成品	319,416	452,570
		400,193	554,938

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. Trade and Other Receivables

16. 貿易及其他應收款

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Trade receivables (Note (a))	貿易應收款 (附註(a))	1,287,132	1,017,813
Less: allowance for impairment	減：減值撥備	(64,894)	(54,218)
Trade receivables-net	貿易應收款－淨額	1,222,238	963,595
Notes receivable (Note (a))	應收票據 (附註(a))	708,813	550,651
Amounts due from related parties (Notes (a), 23(b))	應收關聯方款項 (附註(a)、23(b))	1,335,119	1,301,080
		3,266,170	2,815,326
Prepayments	預付款	56,156	83,899
Other receivables	其他應收款	85,890	76,073
Recoverable value-added tax-net	可收回增值稅－淨額	12,401	16,529
		3,420,617	2,991,827
Less: non-current portion	減：非即期部分		
– Prepayments for property, plant and equipment	– 預付物業、廠房及設備款項	(3,765)	(5,103)
		3,416,852	2,986,724

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. Trade and Other Receivables (Continued)

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

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Gross trade receivables:	貿易應收款總額：		
Within 3 months	3個月以內	1,007,582	791,208
3 to 6 months	3至6個月	195,287	186,193
Over 6 months	6個月以上	84,263	40,412
		1,287,132	1,017,813

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Notes receivable:	應收票據：		
Within 3 months	3個月以內	459,876	196,269
3 to 6 months	3至6個月	248,937	354,382
		708,813	550,651

16. 貿易及其他應收款 (續)

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. Trade and Other Receivables (Continued)

(a) (Continued)

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from related parties:	應收關聯方款項：		
Within 3 months	3個月以內	825,666	743,520
3 to 6 months	3至6個月	509,453	547,326
Over 6 months	6個月以上	-	10,234
		1,335,119	1,301,080

16. 貿易及其他應收款 (續)

(a) (續)

17. Share Capital

Ordinary shares, issued and fully paid:

		Number of	HK\$'000
		shares ('000)	港幣千元
		股份數目	(千股)
At 1 January 2015	於2015年1月1日	2,862,033	4,965,641
Shares issued under the share option scheme (Note (a))	根據購股權計劃已發行之股份 (附註(a))	1,580	1,217
At 30 June 2015	於2015年6月30日	2,863,613	4,966,858
At 1 January 2016	於2016年1月1日	2,863,613	4,966,858
Shares issued under the share option scheme (Note (b))	根據購股權計劃已發行之股份 (附註(b))	100	72
At 30 June 2016	於2016年6月30日	2,863,713	4,966,930

17. 股本

已發行及繳足普通股：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. Share Capital (Continued)

- (a) The share options exercised by the employees of the Group for the period ended 30 June 2015, resulted in 1,580,000 shares being issued at HK\$0.785 each, yielding proceeds after transaction costs of approximately HK\$1,217,000, which was recognised as share capital. The weighted average closing price of shares of the Company at the time of exercise of share options was HK\$1.40.
- (b) The share options exercised by the employees of the Group for the period ended 30 June 2016, resulted in 100,000 shares being issued at HK\$0.785 each, yielding proceeds after transaction costs of approximately HK\$72,000, which was recognised as share capital. The weighted average closing price of shares of the Company at the time of exercise of share options was HK\$1.42.
- (c) Details of the movements in respect of share option schemes are set out under the section "Other Information" on pages 49 to 51.

17. 股本 (續)

- (a) 截至2015年6月30日止期間，本集團僱員行使購股權，導致1,580,000股股份按每股港幣0.785元的價格獲發行，扣除交易費後的所得款項約港幣1,217,000元確認為股本。購股權獲行使時，本公司股份的加權平均收市價為港幣1.40元。
- (b) 截至2016年6月30日止期間，本集團僱員行使購股權，導致100,000股股份按每股港幣0.785元的價格獲發行，扣除交易費後的所得款項約港幣72,000元確認為股本。購股權獲行使時，本公司股份的加權平均收市價為港幣1.42元。
- (c) 有關購股權計劃變動之詳情載於第49至51頁「其他資料」一節。

18. Other Reserves

18. 其他儲備

		Statutory reserve fund	General reserve fund	Enterprise expansion fund	Share option reserve	Share-based payment reserve 以股份為基礎的支付儲備	Available-for-sale revaluation reserve	Exchange reserve	Merger reserve	Total
		法定儲備基金	一般儲備基金	企業發展基金	購股權儲備	可供出售重估儲備	匯兌儲備	合併儲備	合計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
		Note (a) 附註(a)	Note (a) 附註(a)	Note (a) 附註(a)	Note (b) 附註(b)	Note (b) 附註(b)	Note (c) 附註(c)	Note (c) 附註(c)	Note (c) 附註(c)	
Balance at 1 January 2016	於2016年1月1日之結餘	7,748	208,034	198,881	25,779	47,795	31,302	(18,861)	(3,258,013)	(2,757,335)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(89,321)	-	(89,321)
Contribution by owners relating to share-based payment (Note (b)(ii), (iii))	有關擁有人以股份為基礎支付的貢獻 (附註(b)(ii)、(iii))	-	-	-	-	8,403	-	-	-	8,403
Change in value of available-for-sale financial assets, net of tax	可供出售金融資產價值變動 (扣除稅項)	-	-	-	-	-	(452)	-	-	(452)
Balance at 30 June 2016	於2016年6月30日之結餘	7,748	208,034	198,881	25,779	56,198	30,850	(108,182)	(3,258,013)	(2,838,705)
Balance at 1 January 2015	於2015年1月1日之結餘	6,593	200,583	191,430	25,779	31,123	19,598	242,973	(3,258,013)	(2,539,934)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	1,988	-	1,988
Contribution by owners relating to share-based payment (Note (b)(ii), (iii))	有關擁有人以股份為基礎支付的貢獻 (附註(b)(ii)、(iii))	-	-	-	-	6,175	-	-	-	6,175
Change in value of available-for-sale financial assets, net of tax	可供出售金融資產價值變動 (扣除稅項)	-	-	-	-	-	(2,322)	-	-	(2,322)
Balance at 30 June 2015	於2015年6月30日之結餘	6,593	200,583	191,430	25,779	37,298	17,276	244,961	(3,258,013)	(2,534,093)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

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

(b) (i) 2012 Midea Incentive Share Plan

Midea Group Co., Ltd. ("Midea"), the intermediate holding company of the Company, implemented an incentive share plan for core management staff of Midea and its major subsidiaries during the year ended 31 December 2012, under which Midea Holding Co., Ltd. ("Midea Holding"), the controlling shareholder of Midea, transferred its equity interest in Ningbo Meicheng Equity Investment Partnership ("Ningbo Meicheng") to the participants to the said incentive share plan. Ningbo Meicheng holds an aggregate interest of 3% (representing 30 million shares) in the share capital of Midea. Further to the arrangement of the incentive share plan, Midea Holding transferred 3% of its equity interest in Ningbo Meicheng to two executive directors of the Company, namely, Mr. Zhou Xiangyang (resigned on 9 July 2015) and Mr. Jiang Deqing (resigned on 3 June 2014) on 22 November 2012.

18. 其他儲備 (續)

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

(b) (i) 2012美的持股計劃

截至2012年12月31日止年度，本公司中間控股公司美的集團股份有限公司（「美的」）為其本身及主要附屬公司核心管理人員實行持股計劃。據此，美的之控股股東美的控股有限公司（「美的控股」）將其持有寧波美晟股權投資合伙企業（「寧波美晟」）的股權轉讓予上述持股計劃的參與者。寧波美晟持有美的股本中共3%的權益（相當於30,000,000股股份）。而在持股計劃安排內，美的控股亦於2012年11月22日將其持有寧波美晟的3%股權轉讓予本公司兩名執行董事周向陽先生（已於2015年7月9日辭任）及姜德清先生（已於2014年6月3日辭任）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

(b) (i) 2012 Midea Incentive Share Plan (Continued)

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

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

On 18 February 2014, Midea granted Midea Share Option Incentive Plan Phase I to the core management staffs of Midea and its subsidiaries, under which 2,145,000 share options was granted to the Directors and senior managements of the Group. A bonus issue of shares on the basis of 15 bonus shares for every 10 existing shares for the year ended 31 December 2013 to the shareholders was approved at Midea's annual general meeting held on 21 April 2014. In addition, the shareholders of Midea approved a bonus issue of shares on the basis of 5 bonus shares for every 10 existing shares for the year ended 31 December 2015 to the shareholders on 26 April 2016. Therefore, adjustments were made to the number of outstanding share options and the exercise price. As at 30 June 2016, 2,709,900 share options remain outstanding and exercisable under Midea Share Option Incentive Plan Phase I.

18. 其他儲備 (續)

(b) (i) 2012美的持股計劃 (續)

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

(b) (ii) 美的購股權激勵計劃第一期

美的於2014年2月18日向美的及其附屬公司核心管理人員授出美的購股權激勵計劃第一期，據此向本集團董事及高級管理人員授出2,145,000股購股權。於2014年4月21日召開的美的股東週年大會上通過按每10股截至2013年12月31日止年度之現有股份派15股紅股的紅股派送方案。此外，於2016年4月26日，美的股東批准按每持有10股截至2015年12月31日止年度的現有股份獲發5股紅股之基準向股東派送紅股。因此，對尚未行使購股權數目及行使價作出調整。於2016年6月30日，根據美的購股權激勵計劃第一期尚有2,709,900份購股權尚未行使及可予行使。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

(b) (ii) Midea Share Option Incentive Plan Phase I (Continued)

Since the Company has no obligation to settle the above share-based payment transaction granted by Midea, the fair value of the share options granted amounting to HK\$2,036,000 (2015: HK\$4,705,000) was treated as an equity-settled share-based payment for the period ended 30 June 2016. Award of the said share options were vested in three tranches subject to the achievement of Midea's performance target and this share-based payment were recognised as expenses in the Group's consolidated income statement. The Group accounted for the shares granted to its Directors and senior managements as a contribution from its ultimate holding company and credited it to share-based payment reserve.

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

On 27 May 2015, Midea granted Midea Share Option Incentive Plan Phase II to the core management staffs of Midea and its subsidiaries, under which 2,280,000 share options was granted to the Directors and senior managements of the Group. The shareholders of Midea approved a bonus issue of shares on the basis of 5 bonus shares for every 10 existing shares for the year ended 31 December 2015 to the shareholders on 26 April 2016. Therefore, adjustments were made to the number of outstanding share options and the exercise price. As at 30 June 2016, 2,730,000 share options remain outstanding and exercisable under Midea Share Option Incentive Plan Phase II.

18. 其他儲備 (續)

(b) (ii) 美的購股權激勵計劃第一期 (續)

由於本公司無責任支付美的授出上述以股份為基礎支付的交易，故授出的購股權之公允價值金額港幣2,036,000元（2015年：港幣4,705,000元）已被視為截至2016年6月30日止期間以權益結算以股份為基礎的支付。上述授出的購股權分三批歸屬，視美的表現目標的達成情況而定，而以股份為基礎的支付於本集團綜合收益表內確認為開支。本集團將授予其董事和高級管理人員的股份以其最終控股公司作出的貢獻入賬，並計入以股份為基礎的支付儲備。

(b) (iii) 美的購股權激勵計劃第二期

美的於2015年5月27日向美的及其附屬公司核心管理人員授出美的購股權激勵計劃第二期，據此向本集團董事及高級管理人員授出2,280,000份購股權。於2016年4月26日，美的股東批准按每持有10股截至2015年12月31日止年度的現有股份獲發5股紅股之基準向股東派送紅股。因此，對尚未行使購股權數目及行使價作出調整。於2016年6月30日，根據美的購股權激勵計劃第二期尚有2,730,000份購股權尚未行使及可予行使。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

(b) (iii) Midea Share Option Incentive Plan Phase II (Continued)

Since the Company has no obligation to settle the above share-based payment transaction granted by Midea, the fair value of the share options granted amounting to HK\$6,367,000 (2015: HK\$1,470,000) was treated as an equity-settled share-based payment for the period ended 30 June 2016. Award of the said share options were vested in three tranches subject to the achievement of Midea's performance target and this share-based payment were recognised as expenses in the Group's consolidated income statement. The Group accounted for the shares granted to its Directors and senior managements as a contribution from its ultimate holding company and credited it to share-based payment reserve.

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

18. 其他儲備 (續)

(b) (iii) 美的購股權激勵計劃第二期 (續)

由於本公司無責任支付美的授出上述以股份為基礎支付的交易，故授出的購股權之公允價值金額港幣6,367,000元（2015年：港幣1,470,000元）已被視為截至2016年6月30日止期間以權益結算以股份為基礎的支付。上述授出的購股權分三批歸屬，視美的表現目標的達成情況而定，而以股份為基礎的支付於本集團綜合收益表內確認為開支。本集團將授予其董事及高級管理人員的股份以其最終控股公司作出的貢獻入賬，並計入以股份為基礎的支付儲備。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. Trade and Other Payables

19. 貿易及其他應付款

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款 (附註(a))	1,165,449	1,077,052
Notes payable (Notes (a) & (b))	應付票據 (附註(a) 及(b))	1,298,060	1,400,265
Amounts due to related parties (Notes (a), 23(b))	應付關聯方款項 (附註(a)、23(b))	93,429	145,638
		2,556,938	2,622,955
Provision for staff welfare and bonus	員工福利及花紅撥備	100,110	126,975
Accruals	預提費用	55,709	24,090
Advances from customers	預收客戶賬款	40,368	8,212
Other payables (Note (c))	其他應付款 (附註(c))	118,159	206,934
		2,871,284	2,989,166

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

(a) 本集團貿易應付款、應付票據及應付關聯方款項之賬齡分析如下：

		As at 於	
		30 June 2016 2016年 6月30日 HK\$'000 港幣千元	31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Within 3 months	3個月以內	1,729,374	1,661,358
3 to 6 months	3至6個月	824,989	951,928
Over 6 months	6個月以上	2,575	9,669
		2,556,938	2,622,955

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. Trade and Other Payables (Continued)

- (b) The balance represents non-interest bearing bank acceptance notes issued by the Group with maturity periods of less than six months. As at 30 June 2016, certain notes payable was pledged by bank deposits of approximately HK\$69,478,000 (31 December 2015: HK\$76,960,000).
- (c) During the six months ended 30 June 2016, HK\$7,000 (31 December 2015: Nil) of dividends declared by the Company, which were unclaimed after a period of six years from the date of declaration, were forfeited and transferred to retained earnings in accordance with the Company's Articles of Association.

20. Borrowings

Current	流動
Bank borrowings, unsecured	銀行借款－無抵押

The effective interest rates of the above floating rate borrowings as at 31 December 2015 was 2.01% per annum.

21. Contingent Liabilities

As at 30 June 2016 and 31 December 2015, the Group and the Company did not have any material contingent liabilities.

19. 貿易及其他應付款(續)

- (b) 有關結餘為本集團發出之不計息銀行承兌票據，到期期限少於六個月。於2016年6月30日，若干應付票據以銀行存款約港幣69,478,000元(2015年12月31日：港幣76,960,000元)作為抵押。
- (c) 截至2016年6月30日止六個月，本公司所宣派股息中之港幣7,000元(2015年12月31日：無)，於宣派日期起六年期間後未被領取，因此已根據本公司之組織章程細則予以沒收及轉撥至保留盈利。

20. 借款

As at	
於	
30 June	31 December
2016	2015
2016年	2015年
6月30日	12月31日
HK\$'000	HK\$'000
港幣千元	港幣千元

		–	20,650
--	--	----------	---------------

於2015年12月31日，上述浮息借款之實際年利率為2.01%。

21. 或然負債

於2016年6月30日及2015年12月31日，本集團及本公司並無任何重大或然負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. Commitments

(a) Capital commitments

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital expenditure contracted for but not provided	已訂約但未撥備之資本開支	113,146	67,906

(b) Operating lease commitments

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

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	不超過一年	8,500	6,468
Later than one year and not later than five years	超過一年但不超過五年	12,143	13,780
		20,643	20,248

23. Related Party Transactions

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

Transactions between the Group and other related parties during the period are summarised below:

22. 承擔

(a) 資本承擔

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital expenditure contracted for but not provided	已訂約但未撥備之資本開支	113,146	67,906

(b) 經營租賃承擔

本集團根據不可撤銷之經營租賃於未來應付之最低租賃款項總額如下：

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	不超過一年	8,500	6,468
Later than one year and not later than five years	超過一年但不超過五年	12,143	13,780
		20,643	20,248

23. 關聯方交易

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

期內本集團與其他關聯方之交易概述如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. Related Party Transactions (Continued)

(a) Transactions with related parties

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

23. 關聯方交易（續）

(a) 與關聯方之交易

以下乃與關聯方按各訂約方相互協定之條款進行之交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales to related parties*:	向關聯方銷售*：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	1,908,987	2,224,101
Purchases from related parties*:	向關聯方採購*：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	79,474	31,304
– Controlled by a close family member of the ultimate holding company's substantial shareholder	– 由最終控股公司主要股東之近親控制	45,942	78,095
		125,416	109,399
Other transactions with related parties	與關聯方的其他交易		
– Controlled by the ultimate holding company	– 由最終控股公司控制		
(i) Logistics services received from related parties*	(i) 自關聯方獲取物流服務*	25,374	32,707
(ii) Rental income received from a related party*	(ii) 自關聯方取得租金收入*	2,079	2,214
(iii) Contribution by owners related to share-based payment (Note 18(b))	(iii) 有關擁有人以股份為基礎支付的貢獻（附註18(b)）	8,403	6,175
(iv) Investment income from available-for-sale financial assets – wealth management products subscribed from a related party	(iv) 自關聯方認購之可供出售金融資產－財富管理產品投資收入	3,036	–
(v) Wealth management products subscribed from a related party	(v) 自關聯方認購之財富管理產品	140,405	–

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. Related Party Transactions (Continued)

23. 關聯方交易（續）

(a) Transactions with related parties (Continued)

(a) 與關聯方之交易（續）

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial services provided by Finance Company*	財務公司提供的金融服務*		
– Controlled by the ultimate holding company	– 由最終控股公司控制		
(i) Issues of bills	(i) 開具票據	1,362,531	1,784,088
(ii) Discounted bills	(ii) 貼現票據	120,989	1,178,787
(iii) Interest income on deposits received	(iii) 收取存款利息收入	5,559	6,878
(iv) Interest expense and bank charges paid	(iv) 支付利息開支及銀行費用	2,124	12,734
(v) Settlement of foreign currency	(v) 外匯結算	268,893	418,302

* The related party transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 關聯方交易構成上市規則第14A章所定義之持續關連交易。

(b) Balances with related parties

(b) 與關聯方之結餘

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Due from related parties included in trade and other receivables:	應收關聯方款項，包括在貿易及其他應收款項：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	1,335,119	1,301,080

As at 30 June 2016, the amount due from related parties including notes receivable of approximately HK\$836,686,000 (31 December 2015: HK\$880,492,000).

於2016年6月30日，應收關聯方款項金額包括應收票據約為港幣836,686,000元（2015年12月31日：港幣880,492,000元）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. Related Party Transactions (Continued)

23. 關聯方交易（續）

(b) Balances with related parties (Continued)

(b) 與關聯方之結餘（續）

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Due to related parties included in trade and other payables:	應付關聯方款項，包括在貿易及其他應付款項：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	32,823	28,057
– Controlled by a close family member of the ultimate holding company's substantial shareholder	– 由最終控股公司主要股東之近親控制	60,606	117,581
		93,429	145,638

As at 30 June 2016, the amount due to related parties including notes payable of approximately HK\$43,725,000 (31 December 2015: HK\$95,971,000).

於2016年6月30日，應付關聯方款項金額包括應付票據約為港幣43,725,000元（2015年12月31日：港幣95,971,000元）。

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. Related Party Transactions (Continued)

23. 關聯方交易(續)

(b) Balances with related parties (Continued)

(b) 與關聯方之結餘(續)

		As at	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other balances with related parties	與關聯方之其他結餘		
– Controlled by the ultimate holding company	– 由最終控股公司控制		
(i) Short-term deposits in the Finance Company	(i) 於財務公司之短期存款	835,173	1,234,141
(ii) Bills have been issued but not yet due in the Finance Company	(ii) 於財務公司已開具但尚未到期票據	1,341,830	1,506,806
(iii) Discounted bills receivable not yet due in the Finance Company	(iii) 於財務公司已貼現但尚未到期應收票據	119,151	1,194
(iv) Available-for-sale financial assets – wealth management products subscribed from a related party	(iv) 自關聯方認購之可供出售金融資產 – 財富管理產品	140,405	119,363

24. Event after the Balance Sheet Date

24. 結算日後事項

On 15 August 2016, the Company announced to dispose the equity interests in its associates, Shanxi Huaxiang Group Co., Ltd. and Linkgo-HK Limited. The aggregate consideration was approximately RMB313,228,000 and the Group would record a gain on disposals of approximately RMB7,300,000. The actual gain arising from the disposals is subject to audit.

於2016年8月15日，本公司宣佈出售其於聯營公司山西華翔集團有限公司及香港林柯有限公司之股權權益。總代價約人民幣313,228,000元，本集團將錄得出售收益約人民幣7,300,000元。出售所產生的實際收益須待審核後方可作實。

INTERIM DIVIDEND

中期股息

The board of Directors of the Company (the "Board") has resolved not to declare an interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).

本公司董事會（「董事會」）議決不宣派截至2016年6月30日止六個月之中期股息（2015年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

For the six months ended 30 June 2016, the Group's profit attributable to the owners of the Company and earnings per share amounted to approximately HK\$408,967,000 (2015: approximately HK\$383,288,000) and HK14.28 cents (2015: HK13.39 cents) respectively, representing a profit increase of 6.7% year-on-year. Such profit increase was attributable to the optimisation of internal process, stringent control of various expenses, so that various operating expenses for the period recorded a year-on-year decrease.

The Group's turnover for the six months ended 30 June 2016 amounted to approximately HK\$4,301,748,000 (2015: approximately HK\$4,818,195,000), representing a year-on-year drop of 10.7%, mainly due to increasingly keen market competition. The Group's gross profit margin was 15.5% (2015: 14.1%), representing a year-on-year increase of 1.4%, which was mainly attributable to the optimisation of product mix and the effect of exchange rate fluctuation from US and Euro dollars.

業務回顧

截至2016年6月30日止六個月，本公司擁有人應佔本集團利潤約港幣408,967,000元（2015年：約港幣383,288,000元），及每股盈利為14.28港仙（2015年：13.39港仙），利潤同比上升6.7%，利潤上升受益於內部流程優化，嚴控各項費用，本期間各項經營費用同比下降。

截至2016年6月30日止六個月，本集團營業額約港幣4,301,748,000元（2015年：約港幣4,818,195,000元），同比下跌10.7%，主要受市場競爭持續加劇影響。本集團的毛利率為15.5%（2015年：14.1%），同比上升1.4%，主要因為產品結構優化以及美元與歐元之匯率波動影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Analysis of Major Business Operations

In the first half of 2016, the global economic conditions were volatile and the situation of low growth and high risk remained unchanged fundamentally. No encouraging sign was seen in major economies' economic growth. The risk events occurred frequently and the expected rise in the Federal Reserve Board interest rate had affected market sentiment and such trend would stimulate the nerve of different markets. The Brexit added more uncertainties to the European Union and even the global economy. Despite more positive signs were emerged in the economy of the United States, however, they were below expectation. The burden of public debts in Europe and Japan were still huge and the outlook was not optimistic. The recovery of emerging economies was rebounded weakly in general, the industrial output in countries like Brazil and Russia were shrunk. The overall China economy continued its downward trend since 2010 and its macroeconomic policies continued to maintain the balance of "Maintaining Growth, Optimising Economic Structure and Accelerating Reform" so as to stabilise the momentum and trend, but downward pressure on the growth rate was still obvious. The enterprises confronted a serious of difficulties in business transformation and upgrading, these difficulties include labor supply shortage, increasing labor costs, financing bottlenecks, and decreasing economic benefit, etc.

In the first half of the year, affected by the macroeconomic environment, the overall domestic consumption demand lost its momentum and the electrical household appliance industry continued its fundamental trend of downstream demand since 2015, however, the propulsion of supply-side reform policies of the Chinese government had accelerated the destocking process in electrical household appliance industry. Consumer demand was no longer satisfied with the simple electrical traditional functions. Industry transformation and upgrading led by large home appliance manufacturers were further intensified. Affected by the above factors, with the rapid increase in raw material costs and rising manufacturing costs of air-conditioners, the price war effect on market volume and brand market share became very limited. The impact on the price cut became weakened significantly. Therefore, the sales volume of air-conditioning products dropped obviously as compared to the same period last year. The washing machines market demonstrated a diversified development layout, market inventory in general was getting saturated and the market had shifted from production to stocking up. The replacement demand became dominant and the brand structure was relatively stable.

主要業務經營情況分析

2016年上半年，全球經濟局勢動盪，低增長高風險的局面沒有得到根本改觀，主要經濟體的經濟增長並無亮點，風險事件頻發，聯儲局加息預期影響市場情緒，而加息路徑牽動各方市場神經；英國脫歐對歐盟乃至世界經濟添不明朗。美國經濟雖然積極跡象增多，但低於預期；歐洲和日本的公債負擔仍然巨大，前景不容樂觀；新興經濟體總體反彈乏力，巴西及俄羅斯等國工業產值萎縮。中國經濟總體上延續了2010年以來的回落態勢，宏觀經濟政策繼續在「穩增長，調結構，促改革」間平衡，改善勢頭趨穩，但增速下行壓力依然明顯，勞動力供給不足、用工成本上升、融資存在瓶頸、經濟效益下降等都是企業轉型升級中必須面對的一系列困難。

上半年，受宏觀經濟環境影響，國內整體消費需求提振乏力，家電行業延續了2015年需求下行的基本態勢，而國家供給側改革的推進，加速了家電業去庫存化的進程，消費者需求也不再簡單滿足於電器的傳統功能，大型家電廠商引導的行業轉型升級愈加深入。受以上因素影響，加之原材料成本快速上漲，空調成本上升，價格戰對市場容量和品牌份額的影響愈加有限，降價效力明顯減弱，空調產品銷售規模較去年同期下降幅度明顯。洗衣機市場呈現出多元化的發展特點，整體市場保有量趨向飽和，市場已從增量走向存量，替換型需求成為主導，品牌結構相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Motor Business

From January to June 2016, the total domestic and overseas sales volume of household air-conditioners in China decreased by 14.5% year-on-year and total production declined by 9.9% year-on-year. The total domestic and overseas sales volume of washing machines increased by 3.8% year-on-year and total production increased by 1.7% year-on-year. The total domestic and overseas sales volume of refrigerators decreased by 1.4% year-on-year and total production decreased by 3.7% year-on-year. (Source: www.chinalOL.com).

For the six months ended 30 June 2016, the Group's motor business recorded a domestic sales volume of approximately 59,326,000 units and an export sales volume of approximately 19,196,000 units, with the aggregate sales volume of approximately 78,522,000 units (of which, the domestic and export sales volumes of motors for air-conditioners were approximately 41,330,000 units and 11,376,000 units respectively, with the aggregate sales volume decreased by 7% as compared to the same period last year. The domestic and export sales volumes of motors for washing machines were approximately 8,107,000 units and 6,585,000 units respectively, with the aggregate sales volume increased by 7% compared to the same period last year). With the influence of keen market competition, the Group recorded a turnover of approximately HK\$4,301,748,000 (of which HK\$2,421,179,000 from motors for air-conditioners and HK\$1,226,186,000 from motors for washing machines) for the first half of 2016, representing a drop of 10.7% compared to the same period last year, and total sales volume decreased by 3% year-on-year. The profit of the Group for the first half of 2016 amounted to approximately HK\$408,967,000, representing an increase of approximately 6.7% as compared to approximately HK\$383,288,000 of the same period in 2015. Such profit increase was attributable to the optimisation of internal process, stringent control of various expenses, so that various operating expenses for the period recorded a year-on-year decrease.

1. 電機業務

2016年1月至6月，中國家用空調內外銷總量同比下滑14.5%，生產總量同比下滑9.9%；洗衣機內外銷總量同比增長3.8%，生產總量同比增長1.7%；冰箱內外銷總量同比下滑1.4%，生產總量同比下滑3.7%。（以上資料源自：產業在線）。

截至2016年6月30日止六個月，電機業務內銷之電機銷量約59,326,000台，出口之電機銷量約19,196,000台，總銷量約78,522,000台（當中空調類電機內銷約佔41,330,000台，以及外銷約佔11,376,000台，總銷量較去年同期下滑7%；而洗滌類電機內銷約佔8,107,000台，以及外銷約佔6,585,000台，總銷量較去年同期增長7%）。受市場競爭加劇影響，本集團於2016年上半年之營業額約港幣4,301,748,000元（當中空調類電機及洗滌類電機營業額分別港幣2,421,179,000元及港幣1,226,186,000元），較去年同期減少10.7%，而總銷量則同比下跌3%。本集團2016年上半年利潤約港幣408,967,000元，比2015年同期之利潤約港幣383,288,000元，增加約6.7%，利潤上升受益於內部流程優化，嚴控各項費用，本期間各項經營費用同比下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.1 Motors for Air-Conditioners

The Group adhered to the goals of product upgrading and promotion of upgraded products. Despite the decline in the air-conditioning market and certain drop in product sales, the product mix had further optimised. The total sales volume of motors for air-conditioners decreased by 7% as compared to the same period last year. In addition, affected by the keen market competition and new market development, total sales revenue of air-conditioner motors fell by 18% as compared to the same period last year. The sales volume of alternating current motors for household air-conditioners decreased by 8%, brushless direct current motors for household air-conditioners increased by 25% and commercial motors decreased by 2%, as compared to the same period last year. Through making more efforts in new market development, the alternating current motors and brushless direct current motors for household air-conditioners achieved a major breakthrough in the Indian market and had commenced supply for new customers. As for research and development ("R&D") on the product upgrade and technical innovations, formal marketing promotion was conducted for the commercial direct current motors and high-power brushless direct current motors, etc. used in North America. Major breakthrough was achieved in the pioneer technology research projects such as Hall induction motors embedded with new structure of BMC, induction motors to roidal core with isolation of tooth and yoke, M0 vector control without position and rubber damping rotor.

1.1 空調類電機

本集團堅持產品的升級開發與推廣，在空調市場下滑的形勢下，產品銷售雖有一定下滑，但產品結構進一步優化。空調類電機業務總銷量較去年同期下滑7%。此外，受市場競爭加劇及新市場開拓影響，空調類電機總銷售收入較去年同期下跌18%，其中家用空調交流電機銷量較去年同期下滑8%，家用空調無刷直流電機銷量較去年同期增長25%，商用電機銷量較去年同期下滑2%。通過加大新市場開拓，家用空調交流電機和無刷直流電機在印度市場取得重大突破，已為新客戶批量供貨。在研究與開發（「研發」）升級產品和技術創新方面，北美用商用直流電機、大功率無刷直流電機等已正式向市場推廣；感應電機霍爾內置BMC全新結構、感應電機齒軛分離直繞鐵芯、無位置M0矢量控制、橡膠減震轉子等前沿技術研究項目取得重大突破。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.2 Motors for Washing Machines

The demand characteristics for “high-end”, “youthful-oriented” and “customisation” washing machines in domestic markets become increasingly apparent, which had further accelerated industry product upgrade. By benefiting from the accelerating trend of inverter washing machines and the gradual maturity of the Group’s inverter products, sales were increased for major customers and product expansion. The total sales volume of motors for washing machines of the Group was increased by 7% as compared to the same period last year while total sales revenue slightly decreased by 1% as compared to the same period last year. Of which, the sales volume of wave-wheel motors slightly decreased by 2%, series motors fell by 7% and inverter washing machine motors climbed by 124%, as compared to the same period last year. The wave-wheel motors and wave-wheel brushless direct current motors had commenced supply for new customers in Southeast Asian market, domestic market and Japanese market respectively. As for the R&D on product upgrade and technical innovations, formal marketing promotion was conducted for the upgraded products such as fully automatic wave-wheel oil bearing motors, wave-wheel motors of resin packages, wave-wheel electromagnetic clutch direct current motors and drum brushless direct current motors and controllers, while the supply of certain models were also commenced for customers. The technology research on electromagnetic clutch remote position control technology was completed, and begins transforming to products. Major breakthrough was achieved in the pioneer technology research projects such as full dynamic OOB smart sensing control and drum washing noise improvement, and realised the industry leading position in which focusing on precision and speed. Moreover, at the Appliance & Electronics World Expo held in the early of the year, “drive motors (ZXGN) series for drum washing machines” was honoured with the “Best Component Award” of the 2016 China Appliance Award by the jury of experts. In the middle of the year, the project “key technology research on drum motors for washing machines and driving systems” was granted the international advanced technology achievement authentication by Guangdong Provincial Department of Science and Technology, which further demonstrated that the Group’s key technologies for its motors and driving systems such as the reliability of product structure, fast and reliable start-up, as well as the high-speed dehydration noise management, are at the world’s leading position.

1.2 洗滌類電機

國內洗衣機市場「高端化」、「年輕化」、「個性化」的需求特點愈加明顯，進一步加速了行業產品的升級，受益於洗衣機變頻化趨勢的加快和本集團變頻產品的逐步成熟、大客戶的銷售增長和產品拓展，本集團洗滌類電機業務總銷量較去年同期增長7%，總銷售收入較去年同期微跌1%，其中，波輪電機銷量較去年同期微跌近2%，串激電機銷量較去年同期下滑7%，變頻洗衣機電機銷量較去年同期增長124%。波輪電機在東南亞市場、波輪無刷直流電機在國內及日本市場已為新客戶批量供貨。在研發升級產品和技術創新方面，全自動波輪含油軸承電機、塑封波輪電機、波輪電磁離合直流電機、滾筒無刷直流電機及控制器等升級產品已正式推向市場，部分型號已向客戶批量供貨；電磁離合無位置控制技術完成研究，開始向產品轉化；全程動態OOB智慧感知控制，滾筒洗衣噪音改善等前沿技術研究項目取得重大突破，實現稱重精度及速度的行業領先。另外，在年初舉行的中國家電及消費電子博覽會上，「滾筒洗衣機用驅動電機(ZXGN)系列」榮獲2016年中國家電艾普蘭獎專業評審類「核芯獎」；年中，「滾筒洗衣機電機和驅動系統關鍵技術研究」專案獲得廣東省科學技術廳的國際先進科技成果鑒定，再次證明本集團的電機和驅動系統在產品結構可靠性、快速可靠啟動和高速脫水噪音管理等關鍵技術處於世界先進水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.3 Other Products

As for other products, by benefiting from the in-depth cooperation with large customers, the sales volume of refrigerator compressor motors increased by 19% as compared to the same period of last year. The technology research on pumps for dish-washing machines with resin packages structure was completed, and begins transforming to products. Significant technology breakthrough was achieved in integrated heat system of brushless direct current motors for dish-washing machines, and broke up exclusive professional monopoly in the industry. Currently, products were completed and will be launched to the market officially in the second half of this year.

In the first half of the year, the Group devoted to the craftsmanship spirit of striving for excellence while promoting the good working style of seriousness, responsibility, carefulness and diligence, aiming at providing good products, strengthening management, integrating R&D and marketing resources and setting up a customer service team to better respond to the market and serving customers. The Group energetically reformed the process of matching with manufacturing and sales, to further link up manufacturing and sales information and improve manufacturing and sales value chain efficiency. At the same time, the Group upgraded the information system of the core business process, continuously enhanced fundamental management ability and strengthened enterprise operation standard, so as to roll out better products and services and strengthen its industry leading position.

2. Business of Associate

Shanxi Huaxiang Group Co., Ltd. ("Shanxi Huaxiang", an associate owned as to 49% by the Group) continued to work on its organisational reform and product transformation and upgrade. However, the overall economic environment was in a downturn in the first half of the year, the excess capacity for compressors led to weak orders. Although the growth of market orders of emerging strategic products such as vehicle parts, electric parts, pipe valve parts, structural parts, ductile iron castings had mitigated the order slowdown impact of home appliance compressor parts, the supply over demand market competition led to declining price and a drop in the overall operating results as compared to last year.

1.3 其他產品

其他產品方面，冰壓機電機受益於與大客戶的合作深入，業務銷量較去年同期增長19%，塑封結構洗碗機泵已完成技術研究，開始向產品轉化，洗碗機無刷直流電機集成加熱系統取得重大的技術突破，打破了行業的獨家專利壟斷，目前已完成正式產品，下半年將在市場推廣。

上半年，本集團堅持「追求精益求精」的工匠精神，強調「認真、負責、細心、勤奮」的良好工作風，做好產品，強化管理，整合研發和營銷資源，搭建研銷協作客服團隊，以更好的應對市場和服務客戶；大力變革產銷銜接流程，以進一步拉通產銷信息和提高產銷價值鏈效率；同時，進行了核心業務流程的信息化升級，持續提升基礎管理能力，強化企業自身經營水平，以推出更好的產品和服務，鞏固行業領先地位。

2. 聯營公司業務

山西華翔集團有限公司（「山西華翔」，本集團佔49%股權的聯營公司）持續組織的深化改革與產品轉型升級，但上半年經濟環境整體下行，壓縮機產能過剩導致訂單疲軟，雖然汽車件、電力件、管閥件、結構件、球鐵件等新興戰略產品市場訂單的增長一定程度上緩解了家電壓縮機零配件訂單下滑帶來的影響，但供大於求的市場競爭導致價格一路下行，使得整體經營業績較去年同期有所下滑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2016, Shanxi Huaxiang recorded a turnover of approximately HK\$764,296,000 (2015: approximately HK\$805,034,000), representing a year-on-year decrease of 5%. The Group's share of profit in Shanxi Huaxiang was approximately HK\$19,171,000 (2015: approximately HK\$30,261,000), representing a year-on-year decrease of 37%.

Business Prospects

Currently, the global economy is still at its post-crisis restoration, recovering from bottoming out of the stabilisation stage with lack of endogenous dynamics, weak growth foundation, lack of effective demand in developed countries and the structural adjustment difficulty in developing countries. Looking forward into the second half of this year, the global economy will remain fragile and uncertain factors such as monetary policies and political risks will lead to more uncertainties to the world economy and difficulties in recovery. It will be difficult for the United States economy to achieve a robust recovery as expected. The economies in Europe and Japan were stuck deeply in recession. Despite certain stabilisation signs are seen in emerging economies as a whole, however, their performance varies. For the China economy, the supply-side structural reforms will remain the main theme, with the five major missions of "eliminating excess industrial capacity, reducing inventory levels, deleveraging, cutting business costs and making up for deficiencies" continue to progress. The tasks in economic transformation and structural adjustment remained arduous, and the increasing pressure in stabilising growth and economic downturn will still be a highly possible outcome.

Intelligence, integration and technical innovation are the inevitable trends of household appliance industry development, and high-end guidance and customised new thought will accelerate product mix upgrade in the household appliance industry. The inverter-driven, multi-connected and smart household air-conditioners remain the major trend; the high-end, large-capacity, inverter-driven and intelligent washing machine is the direction of product upgrading. Competitiveness in home appliance market has gradually shifted from price war to value war.

Amid the complex economic environment and market changes, the Group will foster its innovation with the more open attitude and measures, adhere to the value of "placing customers at our core and making quality products", advocate "active attitude, sense of responsibility, good execution" and enhance the closed-loop project management system of "aiming, planning, progressing, tracing, implementing". While the Group keeps on launching the upgraded products with good performance and high technology, it also needs to guarantee stable product quality and performance, and further integrates and concentrates quality resources, in order to provide better products and services to major customers and improve market competitiveness abilities in leading the industry.

截至2016年6月30日止六個月，山西華翔的營業額約港幣764,296,000元（2015年：約港幣805,034,000元），較去年同期下跌5%。本集團應佔山西華翔的利潤約港幣19,171,000元（2015年：約港幣30,261,000元），利潤與去年同期下跌37%。

業務展望

當前，世界經濟仍處於危機後的修復調整、築底企穩階段，內生動力欠缺，增長基礎薄弱，發達國家有效需求不足，發展中國家結構調整艱難。展望下半年，全球經濟依然脆弱，貨幣政策及政治風險等不確定因素導致世界經濟變數加大，憂患增加，復蘇艱難。美國經濟難以實現預期的強勁復蘇；歐洲和日本經濟深陷泥潭；新興經濟體雖然總體表現出一定的企穩跡象，但表現參差不齊；中國經濟供給側結構性改革仍是主旋律，「去產能、去庫存、去槓桿、降成本、補短板」五大任務將持續推進，經濟轉型及結構調整任務依然艱巨，穩增長壓力加大，經濟下行仍是大概率事件。

智能化、整體化和技術創新是家電行業發展的必然趨勢，而高端化的引導和定制化新思維的產生都將加速家電行業的產品結構升級。家用空調的變頻化、小多聯化、智能化將成為主流，高端化、大容量、變頻、智能則是洗衣機產品升級的方向，家電市場競爭已逐步從價格戰向價值戰過渡。

面對複雜的經濟環境和市場變化，本集團將以更開放的心態和方式推進創新，堅持「以客戶為中心，做好產品」，提倡「主動的態度、負責的精神、良好的執行」，完善「目標、計劃、進度、追蹤、落實」的閉環項目管理體系，在持續推出高性能、高技術含量的升級產品的同時，還要保證穩定的產品品質和性能，進一步整合和集中優質資源，為大客戶提供更好的產品和服務，提升市場競爭能力，引領行業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Motor Business

1.1 Motors for Air-conditioners

Air-conditioner industry will still be in the “freezing winter”. On the basis of deepening the cooperation with major customers, the Group will respond to and lead the industry development trend, as well as intensify its efforts in the development and marketing of upgraded products. For product promotion, we will keep on increasing the marketing promotion of new-generation alternating current motors for outdoor unit of split-type air-conditioners, new-generation alternating current motors for indoor unit of split-type air-conditioners, the commercial direct current motors used in North America and the high-power brushless direct current motors. For market expansion, the alternating current motors for household air-conditioners will continue to focus on expanding the market in India, for which is expected to commence supply for a number of customers by the end of the year. The direct current motors for household air-conditioners will commence supply in the local market of Japanese customer. The commercial direct current motors used in North America will commence supply in the North American market; commercial motors for air-conditioners will further develop in the domestic market. For the research of the pioneer technology, we will make a breakthrough in the technology of new-generation single-phase induction motors and new-generation direct current brushless motors.

1.2 Motors for Washing Machines

We will continue to leverage on our leading technology advantages in the industry and strengthen our industry position. For product promotion, we will continue to enlarge the marketing promotion of new products of drum inverter motors and wave-wheel electromagnetic clutch direct current motors system, etc. For the market expansion of the series motors, besides maintaining the existing advantages in the Asian and European markets, we will further strengthen the cooperation with European customers, expand the Latin American market, and expect to commence supply for a number of customers by the end of the year. The wave-wheel motors will gain benefits in the Latin American, African, Southeast Asian markets, etc. and commence supply. The direct current motors will further expand in the domestic and European markets, which can commence supply for the several industry leading enterprises in the second half of the year. For the research of pioneer technology, we will make a breakthrough in the technology of second-generation drum brushless direct current motors and controllers.

1. 電機業務

1.1 空調類電機

空調行業的「嚴冬」仍將持續，本集團在深化大客戶合作的基礎上，將順應和引領行業發展趨勢，加大升級產品的開發與推廣力度。產品推廣方面，繼續加大新一代分體空調交流室外機電機、新一代分體空調交流室內機電機、北美用商用直流電機和大功率無刷直流電機的市場推廣。市場開拓方面，家用空調交流電機繼續重點開拓印度市場，年底有望實現多家客戶的批量供貨，家用空調直流電機將在日系客戶本土市場批量供貨，北美用商用直流電機將在北美市場實現批量供貨，國內商用空調電機市場也將進一步打開。前沿技術研究方面，新一代單相異步電機和新一代直流無刷電機將完成技術上突破。

1.2 洗滌類電機

繼續發揮行業技術領先優勢，鞏固行業地位。產品推廣方面，繼續加大滾筒變頻電機和波輪電磁離合直流電機系統等新產品的市場推廣。市場開拓方面，串激電機在保持亞洲、歐洲市場現有優勢的同時，進一步加深歐洲客戶的合作，並開拓拉美市場，年底有望實現多家客戶的批量供貨，波輪電機將在拉美、非洲、東南亞等市場有所斬獲，實現批量供貨，直流電機將進一步拓寬國內及歐洲市場，下半年可實現數家行業龍頭企業的批量供貨。前沿技術研究方面，第二代滾筒無刷直流電機和控制器將完成技術上突破。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.3 Other Products

For other products, the supply of all-in-one heat pumps of dish-washing machines to industry leading enterprises will be completed by the end of the year. The reactors for washing machines will achieve a major breakthrough and commence supply for Japanese customers. In addition, the Group will accelerate the research of high-speed motor technology, and high-speed integrated heat dish-washing machines pumps and high-speed vacuum cleaners brushless direct current motors, and are expected to achieve a technology breakthrough.

1.3 其他產品

其他產品方面，洗碗機一體加熱電泵年底前完成行業龍頭廠商的批量供貨；洗衣機電抗器將取得重大突破，完成日系客戶的批量供貨。另外，本集團將加快高轉速電機技術的研究，高轉速集成加熱洗碗機電泵和高速吸塵器無刷直流電機有望實現技術突破。

Financial Review

Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 196% as at 30 June 2016 (31 December 2015: 185%).

As at 30 June 2016, the Group was in a net cash position of HK\$988,403,000 (31 December 2015: HK\$1,292,519,000), representing cash and cash equivalents and pledged bank deposits. As at 30 June 2016, the Group did not have any bank borrowing.

The Group has subscribed for wealth management products of approximately HK\$885,273,000 as at 30 June 2016 (31 December 2015: HK\$720,857,000), which offered better returns compared to the fixed-term deposit interest rates provided by commercial banks in the PRC.

財務回顧

流動資金及財務資源

本集團之財政及流動資金狀況維持穩健，於2016年6月30日之流動比率為196%（2015年12月31日：185%）。

於2016年6月30日，本集團持有現金淨額港幣988,403,000元（2015年12月31日：港幣1,292,519,000元），由現金及現金等價物及已抵押銀行存款組成。於2016年6月30日，本集團並無任何銀行借貸。

於2016年6月30日，本集團已認購財富管理產品約港幣885,273,000元（2015年12月31日：港幣720,857,000元），該財富管理產品提供相較於中國商業銀行所提供的定期存款利率更佳的回報率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Ratios

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

財務比率

下表載列本集團於綜合財務狀況表日期之若干財務比率：

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
Inventories turnover (Note 1)	存貨周轉期 (附註1)	24 days日	41 days日
Trade receivables turnover (Note 2)	貿易應收款周轉期 (附註2)	66 days日	70 days日
Trade payables turnover (Note 3)	貿易應付款周轉期 (附註3)	59 days日	72 days日
Current ratio (Note 4)	流動比率 (附註4)	1.96 times倍	1.85 times倍

Notes:

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

附註：

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

Pledge of Assets

No leasehold land and land use rights and property, plant and equipment have been pledged as security for the Group's banking facilities as at 30 June 2016 and 2015.

資產抵押

於2016年及2015年6月30日，本集團概無租賃土地及土地使用權及物業、廠房及設備作為本集團銀行授信的抵押。

Contingent Liabilities

Save as the financial guarantees as disclosed below, as at 30 June 2016, the Group did not have any material contingent liabilities.

或然負債

除下文所披露之融資擔保外，本集團於2016年6月30日並無任何重大或然負債。

Financial Guarantees

As at 30 June 2016, the Group has given guarantee to banks in respect of the banking facilities granted to an associate of the Group of approximately HK\$682,135,000 (31 December 2015: approximately HK\$656,497,000), of which approximately HK\$214,118,000 (31 December 2015: approximately HK\$179,045,000) have been drawn down.

融資擔保

於2016年6月30日，本集團就銀行向本集團聯營公司提供約港幣682,135,000元（2015年12月31日：約港幣656,497,000元）銀行授信作出擔保，其中約港幣214,118,000元（2015年12月31日：約港幣179,045,000元）已被提取。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Expenditure

For the six months ended 30 June 2016, the capital expenditure of the Group was approximately HK\$41,972,000 (31 December 2015: approximately HK\$266,140,000) related to the purchase of property, plant and equipment.

Derivative Financial Instruments

As at 30 June 2016, the Group's outstanding derivative financial instrument assets and liabilities under various copper and aluminium future contracts and foreign exchange forward contracts amounted to approximately HK\$2,405,000 and HK\$2,739,000 respectively (31 December 2015: derivative financial instrument assets and liabilities of approximately HK\$9,249,000 and HK\$7,751,000 respectively).

Exposure to Exchange Rate Fluctuations

During the six months ended 30 June 2016, approximately 30% of the Group's turnover was derived from export trading settled in Euro and US dollars. In the meantime, the Group has also imported raw materials and equipment from the suppliers which were paid in Euro and US dollars for settlement. As a result, foreign exchange risks associated with these currencies were partially offset. On the other hand, the Group has made arrangements to purchase foreign exchange forward contracts to hedge against foreign exchange exposure arising from export trading. The Group has stringent control over the risk of exchange rate fluctuation, and will review from time to time the sufficiency and appropriateness of the financial instruments which were currently used to hedge significant foreign currency risks.

Capital Commitments

As at 30 June 2016, the Group has contracted capital commitments in respect of the purchase of property, plant and equipment amounting to approximately HK\$113,146,000 (31 December 2015: approximately HK\$67,906,000).

資本開支

截至2016年6月30日止六個月，本集團用於購買物業、廠房及設備的資本開支約港幣41,972,000元（2015年12月31日：約港幣266,140,000元）。

衍生金融工具

於2016年6月30日，本集團訂立若干銅及鋁期貨合約及外匯遠期合約，未到期衍生金融工具資產及負債分別約港幣2,405,000元及港幣2,739,000元（2015年12月31日：衍生金融工具資產及負債分別約港幣9,249,000元及港幣7,751,000元）。

匯率波動風險

截至2016年6月30日止六個月，本集團營業額中約30%來自以歐元及美元結算的出口貿易。同時，本集團亦從供應商進口原料及設備（以歐元及美元結算付款）。因此，由該等外幣引起的匯兌風險彼此能作部分抵銷。另一方面，本集團已安排購買外匯遠期合約，以對沖出口貿易產生的匯兌風險。本集團嚴格監控匯率波動風險，並會不時檢討現時用以對沖重大外幣風險之金融工具是否充足及適當。

資本承擔

於2016年6月30日，本集團就購買物業、廠房及設備已訂約的資本承擔約港幣113,146,000元（2015年12月31日：約港幣67,906,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Event after the Balance Sheet Date

On 15 August 2016, the Company announced that Guangdong Welling Motor Manufacturing Co., Ltd. and Welling International Hong Kong Limited (the indirect wholly-owned subsidiaries of the Company) entered into an equity interest transfer agreement and a share transfer agreement with Shanxi Linfen Huaxiang Shiye Co., Ltd. in relation to the disposal of 49% of the equity interest in Shanxi Huaxiang and the disposal of 98 shares of Linkgo-HK Limited ("Linkgo-HK") (representing 49% of the issued shares of Linkgo-HK) respectively (collectively, the "Disposals").

Through the Disposals, the Company had agreed to sell its equity interests in Shanxi Huaxiang and Linkgo-HK at the aggregate consideration of RMB313,227,943.40 and HK\$98. The proceeds will be used as general working capital of the Group and for its future business development.

The gain from the Disposals was approximately RMB7,300,000 (before tax and any consideration adjustments), being the difference between the aggregate consideration and the carrying value of the disposed assets as at 30 June 2016 under the equity interest transfer agreement and the share transfer agreement.

Human Resources

As at 30 June 2016, the Group employed approximately 8,417 full time employees in Hong Kong and the PRC. The Group aims to attract, retain and develop high calibre individuals committed to attaining our corporate objectives. Through the implementation of comprehensive human resources management strategies, the Group strives to maintain a fair and open working environment and conducts continuous evaluation of performance with employees to ensure that their talents and potential can be fully realised.

The Group currently provides employees with competitive remuneration packages (comprising salary, bonus and benefits in kind), adequate insurance cover (including pension, medical insurance, unemployment compensation insurance, work injury compensation insurance and maternity insurance) and housing provident fund. In addition, the Group also provides its employees with other benefits including on-the-job training and development opportunities, meal subsidy, housing subsidy, cooperative medical scheme services, support fund and recreational activities, etc. to boost the Group's competitiveness and productivity.

結算日後事項

於2016年8月15日，本公司宣佈廣東威靈電機製造有限公司及威靈國際香港有限公司（均為本公司的間接全資附屬公司）與山西臨汾華翔實業有限公司分別就出售山西華翔49%的股權權益及出售香港林柯有限公司（「香港林柯」）98股股份（相當於香港林柯已發行股份49%）訂立股權轉讓合同及股份轉讓合同（統稱「出售事項」）。

透過出售事項，本公司已同意按總代價人民幣313,227,943.40元及港幣98元出售其於山西華翔及香港林柯的股權權益。所得款項將用作本集團一般營運資金及用於其日後業務發展。

出售事項的收益約人民幣7,300,000元（稅前及未計任何代價調整），即總代價與股權轉讓合同及股份轉讓合同項下已出售資產於2016年6月30日的賬面值的差額。

人力資源

於2016年6月30日，本集團於香港及中國聘用約8,417名全職僱員。本集團旨在吸引、挽留及培育高才幹人士以達致我們的公司目標。透過實施全面的人力資源管理策略，本集團致力為僱員維持一個公平公開的工作環境及持續進行表現評估以確保其才能及潛力可得到充分展現。

本集團目前為僱員提供具競爭力的薪酬組合（含崗位工資、獎金及實物利益）、充足的保險（包括養老保險、醫療保險、失業保險、工傷保險和生育保險）及住房公積金。此外，本集團亦為僱員提供其他福利，包括在職培訓及發展機會、膳食補貼、住房補貼、合作醫療計劃、扶助基金及康樂活動等，以提升本集團的競爭力及生產力。

OTHER INFORMATION

其他資料

Share Options

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

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

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

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

購股權

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

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

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

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

OTHER INFORMATION

其他資料

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

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

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

As at 30 June 2016, 1,100,000 share options remain outstanding and exercisable under the 2003 Share Option Scheme. No share options were granted to any eligible participants since the adoption of the 2013 Share Option Scheme.

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

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

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

於2016年6月30日，根據2003年購股權計劃有1,100,000份購股權尚未行使及可予行使。自2013年購股權計劃獲採納之日起，概無任何合資格參與者獲授購股權。

OTHER INFORMATION

其他資料

Movements of the share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2016 were as follows:

於截至2016年6月30日止六個月，根據2003年購股權計劃授出之購股權變動如下：

Name	Date of grant	Exercise price	Exercisable period	Balance as at 1 January 2016 於2016年1月1日之結餘	Exercised during the period 於期內已行使 (Note 1) (附註1)	Lapsed during the period 於期內已失效	Balance as at 30 June 2016 於2016年6月30日之結餘
姓名	授出日期	行使價 HK\$ 港幣	行使期				
Director							
董事							
Mr. Lam Ming Yung 林明勇先生	30/07/2007	3.90	30/07/2007– 29/07/2017	400,000	–	–	400,000
Employees							
僱員							
In aggregate 合共	30/07/2007	3.90	30/07/2007– 29/07/2017	300,000	–	–	300,000
	09/01/2009	0.785	01/04/2010– 31/03/2017	500,000	(100,000)	–	400,000
Total 合計				1,200,000	(100,000)	–	1,100,000

Note:

附註：

1. The weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$1.45.

1. 緊接購股權獲行使前，本公司股份的加權平均收市價為港幣1.45元。

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

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

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

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

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

OTHER INFORMATION

其他資料

Disclosure of Interests

(1) Directors' and Chief Executive's Interests

Save as disclosed below, as at 30 June 2016, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

(A) Long Position in the Shares of Midea Group Co., Ltd. ("Midea")

Name 姓名	Beneficial owner 實益擁有人	Family interests 家族權益	Corporate interests 公司權益	Total 總計	Approximate percentage of shareholding 股權概約百分比 (Note 9) (附註9)
Mr. Xiang Weimin 向衛民先生	193,500 (Note 1) (附註1)	–	–	193,500	0.0030%
Mr. Zhong Lin 鐘林先生	141,500	21,892	–	163,392	0.0025%
Ms. Pan Xinling 潘新玲女士	25,000	–	–	25,000	0.0004%
Ms. Yuan Liqun 袁利群女士	90,879,000 (Note 2) (附註2)	–	–	90,879,000	1.4145%

權益披露

(1) 董事及最高行政人員之權益

除下文所披露者外，於2016年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或已記入本公司須根據證券及期貨條例第352條存置之登記冊，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載獲本公司採納之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的任何權益或淡倉：

(A) 於美的集團股份有限公司（「美的」）股份之好倉

OTHER INFORMATION

其他資料

(B) Long Position in the Underlying Shares – Share Options

(i) The Company

Name 姓名	Capacity 身份	Date of grant 授出日期	Exercise price 行使價 HK\$ 港幣	Exercise period 行使期	Total 總計	Approximate percentage of shareholding 股權概約百分比 (Note 10) (附註10)
Mr. Lam Ming Yung 林明勇先生	Beneficial owner 實益擁有人	30/07/2007	3.90	30/07/2007– 29/07/2017	400,000	0.0140%

(ii) Midea

Name 姓名	Capacity 身份	Date of grant 授出日期	Exercise price 行使價 RMB 人民幣	Exercise period 行使期	Total 總計	Approximate percentage of shareholding 股權概約百分比 (Note 9) (附註9)
Mr. Zhong Lin 鐘林先生	Beneficial owner 實益擁有人	18/02/2014	11.01 (Note 3) (附註3)	(Note 4) (附註4)	187,000	0.0106%
		27/05/2015	19.56 (Note 5) (附註5)	(Note 6) (附註6)	270,000	
		28/06/2016	21.35	(Note 7) (附註7)	225,000	
Ms. Pan Xinling 潘新玲女士	Beneficial owner 實益擁有人	18/02/2014	11.01 (Note 3) (附註3)	(Note 4) (附註4)	112,500	0.0081%
		27/05/2015	19.56 (Note 5) (附註5)	(Note 6) (附註6)	180,000	
		28/06/2016	21.35	(Note 7) (附註7)	225,000	
Mr. Li Li 李力先生	Beneficial owner 實益擁有人	18/02/2014	11.01 (Note 3) (附註3)	(Note 4) (附註4)	175,000	0.0097%
		27/05/2015	19.56 (Note 5) (附註5)	(Note 6) (附註6)	225,000	
		28/06/2016	21.35	(Note 7) (附註7)	225,000	
Mr. Li Feide 李飛德先生	Beneficial owner 實益擁有人	18/02/2014	11.01 (Note 3) (附註3)	(Note 4) (附註4)	1,125,000	0.0175%

(B) 於相關股份之好倉 – 購股權

(i) 本公司

(ii) 美的

OTHER INFORMATION

其他資料

Notes:

1. Mr. Xiang Weimin is interested in 193,500 shares of Midea granted to him under the share award scheme for the core management team of Midea (the "Share Award Scheme") entitling him to receive 193,500 shares of Midea, which are held by a trustee and subject to the vesting schedule as specified under the Share Award Scheme.
2. Ms. Yuan Liqun is interested in 90,879,000 shares of Midea, of which 129,000 shares of Midea were granted to her under the Share Award Scheme entitling her to receive 129,000 shares of Midea. These 129,000 shares of Midea are held by a trustee and subject to the vesting schedule as specified under the Share Award Scheme.
3. The shareholders of Midea approved a bonus issue of shares on the basis of 5 bonus shares for every 10 existing shares and the declaration of dividend for the year ended 31 December 2015 to the shareholders on 26 April 2016, therefore, adjustments were made to the number of outstanding share options and the exercise price per share of the share options was adjusted to RMB11.01 on 6 May 2016.
4. Subject to a vesting scale in three tranches and the achievement of the performance target of each relevant period, the first tranche of share options shall be exercisable from 17 February 2015 to 17 February 2017, the second tranche of share options shall be exercisable from 17 February 2016 to 17 February 2018 and the third tranche of share options shall be exercisable from 17 February 2017 to 17 February 2019.
5. The shareholders of Midea approved a bonus issue of shares on the basis of 5 bonus shares for every 10 existing shares and the declaration of dividend for the year ended 31 December 2015 to the shareholders on 26 April 2016, therefore, adjustments were made to the number of outstanding share options and the exercise price per share of the share options was adjusted to RMB19.56 on 6 May 2016.
6. Subject to a vesting scale in three tranches and the achievement of the performance target of each relevant period, the first tranche of share options shall be exercisable from 27 May 2016 to 27 May 2018, the second tranche of share options shall be exercisable from 27 May 2017 to 27 May 2019 and the third tranche of share options shall be exercisable from 27 May 2018 to 27 May 2020.
7. Subject to a vesting scale in three tranches and the achievement of the performance target of each relevant period, the first tranche of share options shall be exercisable from 28 June 2017 to 28 June 2019, the second tranche of share options shall be exercisable from 28 June 2018 to 28 June 2020 and the third tranche of share options shall be exercisable from 28 June 2019 to 28 June 2021.
8. No cash consideration was paid by each of the Directors for the grant of share options of Midea.
9. The percentage has been compiled on the basis of 6,424,934,259 shares of Midea in issue as at 30 June 2016.

附註：

1. 向衛民先生根據美的核心管理團隊持股計劃（「股份獎勵計劃」）獲授193,500股美的股份中擁有權益，賦予其權利收取193,500股美的股份（其由受託人持有且受限於股份獎勵計劃項下指定的歸屬時間表）。
2. 袁利群女士於90,879,000股美的股份中擁有權益，當中根據股份獎勵計劃獲授129,000股美的股份，賦予其權利收取129,000股美的股份。該等129,000股美的股份由受託人持有且受限於股份獎勵計劃項下指定的歸屬時間表。
3. 美的股東於2016年4月26日批准按每持有10股現有股份獲發5股紅股之基準發行紅股及向股東宣派截至2015年12月31日止年度之股息。因此，於2016年5月6日，對尚未行使購股權之數目作出調整及將購股權之每股行使價調整為人民幣11.01元。
4. 購股權分三批歸屬惟須達成各有關期間之業績目標。第一批購股權須於2015年2月17日至2017年2月17日行使，第二批購股權須於2016年2月17日至2018年2月17日行使及第三批購股權須於2017年2月17日至2019年2月17日行使。
5. 美的股東於2016年4月26日批准按每持有10股現有股份獲發5股紅股之基準發行紅股及向股東宣派截至2015年12月31日止年度之股息。因此，於2016年5月6日，對尚未行使購股權之數目作出調整及將購股權之每股行使價調整為人民幣19.56元。
6. 購股權分三批歸屬惟須達成各有關期間之業績目標。第一批購股權須於2016年5月27日至2018年5月27日行使，第二批購股權須於2017年5月27日至2019年5月27日行使及第三批購股權須於2018年5月27日至2020年5月27日行使。
7. 購股權分三批歸屬惟須達成各有關期間之業績目標。第一批購股權須於2017年6月28日至2019年6月28日行使，第二批購股權須於2018年6月28日至2020年6月28日行使及第三批購股權須於2019年6月28日至2021年6月28日行使。
8. 各董事並無就獲授美的購股權支付現金代價。
9. 百分比乃按於2016年6月30日6,424,934,259股美的已發行股份之基準計算。

OTHER INFORMATION

其他資料

10. The percentage has been compiled on the basis of 2,863,712,822 shares of the Company in issue as at 30 June 2016.

Save as disclosed above, at no time during the six months ended 30 June 2016 was the Company or subsidiary a party to any arrangements which enabled any Director to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

(2) Substantial Shareholders' Interests

Save as disclosed below, as at 30 June 2016, the Directors and chief executive of the Company were not aware of any other persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Position in the Shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 6) (附註6)
Midea Holding (Cayman Islands) Limited ("Midea (Cayman Islands)") (Note 1) 美的控股(開曼群島)有限公司 (「美的(開曼群島)」)(附註1)	Beneficial owner 實益擁有人	1,901,204,779	66.39%
Midea Investment Holding (BVI) Limited ("Midea Holding (BVI)") (Note 2) 美的控股(BVI)有限公司 (「美的控股(BVI)」)(附註2)	Interests of a controlled corporation 受控法團權益	1,901,204,779	66.39%

10. 百分比乃按於2016年6月30日2,863,712,822股本公司已發行股份之基準計算。

除上文所披露者外，於截至2016年6月30日止六個月內任何時間，本公司或附屬公司概無成為任何安排之訂約方，令任何董事能夠藉購入本公司或任何其他法人團體之股份或債權證而獲益。

(2) 主要股東之權益

除下文所披露者外，於2016年6月30日，本公司董事及最高行政人員並無知悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須予存置之登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

於本公司股份之好倉

OTHER INFORMATION

其他資料

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 6) (附註6)
Midea (Note 3) 美的 (附註3)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.64%
Midea Holding Co., Ltd. ("Midea Holding") (Note 4) 美的控股有限公司 (「美的控股」) (附註4)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.64%
Mr. He Xiangjian (Note 5) 何享健先生 (附註5)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.64%

Notes:

- These 1,901,204,779 shares of the Company were registered in the name of and beneficially owned by Midea (Cayman Islands).
- Midea Holding (BVI) was deemed to be interested in the 1,901,204,779 shares of the Company in which Midea Holding (BVI) owns the entire equity interest in Midea (Cayman Islands).
- There were 64,498,000 shares of the Company registered in the name of and beneficially owned by Midea International Corporation Company Limited ("Midea International") which is a company wholly-owned by Midea. Midea Holding (BVI) is also wholly-owned by Midea. Accordingly, Midea was deemed to be interested in the aggregate of 1,965,702,779 shares of the Company including 64,498,000 shares in which Midea International was interested and 1,901,204,779 shares in which Midea Holding (BVI) was deemed to be interested.
- The registered capital of Midea is owned as to 34.93% by Midea Holding. Accordingly, Midea Holding was deemed to be interested in the aggregate number of 1,965,702,779 shares of the Company in which Midea was deemed to be interested.
- The registered capital of Midea Holding is owned as to 94.55% by Mr. He Xiangjian. Accordingly, Mr. He Xiangjian was deemed to be interested in the aggregate number of 1,965,702,779 shares of the Company in which Midea Holding was deemed to be interested.
- The percentage has been compiled on the basis of 2,863,712,822 shares of the Company in issue as at 30 June 2016.

附註：

- 該等1,901,204,779股本公司股份以美的(開曼群島)之名義登記並由其實益擁有。
- 美的控股(BVI)因持有美的(開曼群島)全部股權而被視為於美的(開曼群島)擁有的1,901,204,779股本公司股份中擁有權益。
- 美的國際控股有限公司(「美的國際」)以其名義登記並實益擁有64,498,000股本公司股份。美的國際由美的的全資擁有。美的控股(BVI)亦為美的的全資擁有的公司。因此，美的被視為於合共1,965,702,779股本公司股份中擁有權益，其中包括美的國際擁有權益之64,498,000股股份及美的控股(BVI)被視為擁有權益之1,901,204,779股股份。
- 美的控股擁有美的註冊資本之34.93%。因此，美的控股被視為於美的被視為擁有權益之合共1,965,702,779股本公司股份中擁有權益。
- 何享健先生擁有美的控股註冊資本之94.55%。因此，何享健先生被視為於美的控股被視為擁有權益之合共1,965,702,779股本公司股份中擁有權益。
- 百分比乃按於2016年6月30日2,863,712,822股本公司已發行股份之基準計算。

OTHER INFORMATION

其他資料

Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 30 June 2016, the aggregate amount of guarantees given for the loan facilities granted to the associate by the Group amounted to approximately HK\$682,135,000 which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules. As at 30 June 2016, bank loans of approximately HK\$214,118,000 being guaranteed by the Group to the associate have been drawn down. A pro-forma combined statement of financial position of the associate, in which the Group has a 49% equity interest, as at 30 June 2016 is presented below:

根據上市規則第13.22條作出披露

於2016年6月30日，本集團就聯營公司獲授貸款融資而提供之擔保總額約港幣682,135,000元，超過上市規則第14.07(1)條所界定之資產比率8%。於2016年6月30日，本集團所擔保之聯營公司銀行貸款約港幣214,118,000元已被提取。於2016年6月30日，由本集團擁有49%股權之聯營公司之備考合併財務狀況表呈列如下：

		Pro-forma combined statement of financial position 備考合併 財務狀況表 HK\$'000 港幣千元	Group's attributable interest (49%) 本集團應佔權益 (49%) HK\$'000 港幣千元
Non-current assets	非流動資產	819,751	401,678
Current assets	流動資產	1,409,260	690,537
Current liabilities	流動負債	(1,370,847)	(671,715)
Non-current liabilities	非流動負債	(92,090)	(45,124)
Non-controlling interest	非控股權益	(69,158)	(33,887)
Net assets	資產淨值	696,916	341,489
Fair value adjustments	公允價值調整		19,441
Currency translation difference	外幣折算差額		(2,989)
			357,941

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2016.

購買、出售或贖回上市證券

截至2016年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION

其他資料

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2016.

Compliance with the Corporate Governance Code

Save as disclosed below, the Company had complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016.

The Company had deviated from code provision A.6.7 of the CG Code in that one executive Director was unable to attend the annual general meeting and the extraordinary general meeting of the Company held on 31 May 2016 due to other important business engagement.

Audit Committee

The Company established its Audit Committee on 5 August 1999 with the responsibility to assist the Board in providing an independent review of the financial statements, risk management and internal control systems. The Audit Committee comprises all independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee), Mr. Lam Ming Yung and Ms. Cao Zhoutao.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2016. It meets regularly with the management, the external auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Group, the risk management and internal control systems, and the financial reporting matters.

The latest version of the terms of reference of the Audit Committee is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2016年6月30日止六個月內一直遵守標準守則。

遵守《企業管治守則》

除下文所披露者外，於截至2016年6月30日止六個月內，本公司一直遵守上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的所有守則條文。

因其他重要業務安排，一名執行董事未能出席本公司於2016年5月31日舉行的股東週年大會及股東特別大會，為此本公司曾偏離企業管治守則第A.6.7條守則條文。

審核委員會

本公司於1999年8月5日成立審核委員會，負責協助董事會對財務報表、風險管理及內部監控系統進行獨立審查。審核委員會由全體獨立非執行董事，譚勁松先生（審核委員會主席）、林明勇先生及曹洲濤女士組成。

審核委員會已審閱本集團截至2016年6月30日止六個月之未經審核中期業績。審核委員會定期與管理層、外聘核數師及內部審核人員會晤以討論本集團所採納之會計原則及常規、風險管理及內部監控系統，以及財務匯報事宜。

審核委員會最新版本之職權範圍於本公司及香港交易及結算所有限公司（「香港交易所」）網站可供查閱。

OTHER INFORMATION

其他資料

Remuneration Committee

The Company established its remuneration committee (the “Remuneration Committee”) on 22 September 2005 with the responsibility to assist the Board in determining the remuneration of the executive Directors and senior management of the Company and making recommendations on the remuneration of the non-executive Directors to the Board. In addition, the Remuneration Committee shall be responsible for making recommendations to the Board on the policy and structure for remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee comprises all independent non-executive Directors, Ms. Cao Zhoutao (chairman of the Remuneration Committee), Mr. Tan Jinsong, Mr. Lam Ming Yung and two executive Directors, Mr. Xiang Weimin and Mr. Li Li.

The latest version of the terms of reference of the Remuneration Committee is available on the websites of the Company and HKEx.

Nomination Committee

The Company established its nomination committee (the “Nomination Committee”) on 9 March 2012 with the responsibility to assist the Board in reviewing the structure, size, composition and diversity of the Board at least annually, making recommendations to the Board on the appointment or reappointment of Directors and assessing the independence of independent non-executive Directors. The Nomination Committee comprises two executive Directors, Mr. Xiang Weimin (chairman of the Nomination Committee) and Mr. Li Li and all independent non-executive Directors, Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao.

The latest version of the terms of reference of the Nomination Committee is available on the websites of the Company and HKEx.

薪酬委員會

本公司於2005年9月22日成立薪酬委員會（「薪酬委員會」），負責協助董事會釐定本公司執行董事及高級管理人員之薪酬，並就非執行董事之薪酬向董事會提出推薦意見。此外，薪酬委員會負責就董事及高級管理人員之薪酬政策及架構，以及就薪酬制訂政策而訂立正式及透明的程序，向董事會提供推薦意見。薪酬委員會由全體獨立非執行董事，曹洲濤女士（薪酬委員會主席）、譚勁松先生、林明勇先生，以及兩名執行董事，向衛民先生及李力先生組成。

薪酬委員會最新版本之職權範圍於本公司及香港交易所網站可供查閱。

提名委員會

本公司於2012年3月9日成立提名委員會（「提名委員會」），負責協助董事會至少每年檢討一次董事會之架構、規模、組成及多元化，就董事之委任或重任向董事會提供推薦意見，並評估獨立非執行董事的獨立性。提名委員會由兩名執行董事，向衛民先生（提名委員會主席）及李力先生，以及全體獨立非執行董事，譚勁松先生、林明勇先生及曹洲濤女士組成。

提名委員會最新版本之職權範圍於本公司及香港交易所網站可供查閱。

OTHER INFORMATION

其他資料

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

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

Mr. Xiao Mingguang – an executive Director of the Company

Mr. Xiao Mingguang, aged 46, was appointed as an executive Director and a member of the Executive Committee of the Company since 15 July 2016. Mr. Xiao joined Midea Group in 2000. He has held various senior management positions in Midea Group and has considerable experience in finance, audit and overall management of supply chain and operations. Mr. Xiao is a financial controller of Midea Group Co., Ltd. and a director of Wuxi Little Swan Co., Ltd. (both companies are listed on the Shenzhen Stock Exchange), and a finance director of Midea Group. He was also a director of GD Midea Holding Co., Ltd. (the shares of which were de-listed on the Shenzhen Stock Exchange on 18 September 2013 and this company was de-registered on 19 December 2013). Mr. Xiao holds an Executive Master of Business Administration Degree (EMBA) from Peking University.

Mr. Tan Jinsong – an independent non-executive Director of the Company

Mr. Tan Jinsong was appointed as an independent director of Shanghai RAAS Blood Products Co., Ltd. since April 2016 (a company listed on the Shenzhen Stock Exchange).

Resignation of Ms. Yuan Liqun

Ms. Yuan Liqun resigned as an executive Director and a member of the Executive Committee of the Company on 15 July 2016.

On behalf of the Board
Welling Holding Limited
Xiang Weimin
Chairman

Hong Kong, 22 August 2016

根據上市規則第13.51B(1)條更新董事資料

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

肖明光先生—本公司執行董事

肖明光先生，46歲，自2016年7月15日起獲委任為本公司執行董事及行政委員會委員。肖先生於2000年加入美的集團，在美的集團擔任多個高級管理職位，於財務金融、審計，以及於供應鏈及營運整體管理方面擁有豐富經驗。肖先生現為美的集團股份有限公司的財務總監及無錫小天鵝股份有限公司的董事（兩間公司均於深圳證券交易所上市），以及美的集團的財經總監。彼亦曾為廣東美的電器股份有限公司（其股份已於2013年9月18日於深圳證券交易所終止上市，此公司已於2013年12月19日撤銷註冊）的董事。肖先生持有北京大學頒發的高級管理人員工商管理碩士學位。

譚勁松先生—本公司獨立非執行董事

譚勁松先生自2016年4月起獲委任為上海萊士血液製品股份有限公司（一間於深圳證券交易所上市的公司）的獨立董事。

袁利群女士之辭任

袁利群女士已於2016年7月15日辭任本公司執行董事及行政委員會委員。

代表董事會
威靈控股有限公司
主席
向衛民

香港，2016年8月22日

