



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

2017

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. FU Yongjun (Chairman)
Mr. ZHANG Lifeng (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. FU Yongjun
Mr. LI Li

Nomination Committee

Mr. FU Yongjun (Chairman)
Mr. LI Li
Mr. TAN Jinsong
Mr. LAM Ming Yung
Ms. CAO Zhoutao

Executive Committee

Mr. FU Yongjun (Chairman)
Mr. ZHANG Lifeng
Ms. PAN Xinling
Mr. LI Li
Mr. XIAO Mingguang
Mr. LI Feide

董事

執行董事

伏擁軍先生 (主席)
張利鋒先生 (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
伏擁軍先生
李力先生

提名委員會

伏擁軍先生 (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

伏擁軍先生 (主席)
張利鋒先生
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

Suites 3906-10, 39/F, Tower 6
The Gateway, Harbour City
No. 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.

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3906-10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

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

公司網址

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

股份代號

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INTERIM RESULTS

中期業績

The directors (the “Directors”) of Welling Holding Limited (the “Company”) hereby present the unaudited consolidated results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2017, together with the comparative figures for 2016. 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」）謹此公告本公司及其附屬公司（統稱「本集團」）截至2017年6月30日止六個月之未經審核綜合業績，連同2016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 2017

截至2017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	
			2017	2016
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入	6	4,972,181	4,301,748
Cost of goods sold	銷售貨品成本		(4,407,561)	(3,635,444)
Gross profit	毛利		564,620	666,304
Other gains – net	其他收益－淨額	7	80,770	77,147
Selling and marketing expenses	銷售及市場推廣開支		(88,031)	(92,824)
Administrative expenses	行政開支		(118,174)	(168,649)
Operating profit	經營利潤		439,185	481,978
Finance expenses	融資開支		(22,815)	(1,887)
Finance income	融資收入		2,948	5,841
Finance (expenses)/income – net	融資（開支）／收入－淨額	9	(19,867)	3,954
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
Profit before income tax	扣除所得稅前利潤		419,318	505,103
Income tax expense	所得稅開支	10	(76,480)	(96,170)
Profit for the period	期內利潤		342,838	408,933
Profit attributable to:	以下人士應佔利潤：			
Owners of the Company	本公司擁有人		342,502	408,967
Non-controlling interests	非控股權益		336	(34)
			342,838	408,933
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	11.96	14.28
Diluted	攤薄	11	11.96	14.28

The notes on pages 9 to 37 form an integral part of this condensed consolidated interim financial information.

載於第9至37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 2017

截至2017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	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內利潤	342,838	408,933
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
Currency translation differences	外幣折算差額	136,984	(90,495)
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	(10,144)	(452)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)：扣除稅項	126,840	(90,947)
Total comprehensive income for the period	期內全面收益總額	469,678	317,986
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	468,130	319,194
Non-controlling interests	非控股權益	1,548	(1,208)
		469,678	317,986

The notes on pages 9 to 37 form an integral part of this condensed consolidated interim financial information.

載於第9至37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 2017

於2017年6月30日

			Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
		Note 附註		
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	183,430	180,329
Property, plant and equipment	物業、廠房及設備	13	1,034,531	1,042,310
Investment properties	投資物業	13	40,941	41,028
Intangible assets	無形資產	13	81,341	78,971
Deferred income tax assets	遞延所得稅資產		21,677	30,032
Available-for-sale financial assets	可供出售金融資產	14	119,698	122,936
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	16	16,122	11,863
			1,497,740	1,507,469
Current assets	流動資產			
Inventories	存貨	15	677,334	891,010
Trade and other receivables	貿易及其他應收款	16	2,704,622	2,205,314
Derivative financial instruments	衍生金融工具		2,361	5,479
Available-for-sale financial assets	可供出售金融資產	14	1,440,878	1,123,535
Pledged bank deposits	已抵押銀行存款		78,089	36,790
Cash and cash equivalents	現金及現金等價物		1,603,380	1,661,429
			6,506,664	5,923,557
Total assets	總資產		8,004,404	7,431,026
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	4,967,225	4,967,225
Other reserves	其他儲備	18	(2,797,917)	(2,938,147)
Retained earnings	保留盈利		2,612,191	2,486,662
			4,781,499	4,515,740
Non-controlling interests	非控股權益		40,933	39,385
Total equity	權益總額		4,822,432	4,555,125
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		170,274	150,379
Deferred government grants	遞延政府補貼		25,953	61,028
			196,227	211,407
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	2,966,412	2,611,834
Derivative financial instruments	衍生金融工具		5,762	-
Current income tax liabilities	即期所得稅負債		13,571	52,660
			2,985,745	2,664,494
Total liabilities	總負債		3,181,972	2,875,901
Total equity and liabilities	權益及負債總額		8,004,404	7,431,026

The notes on pages 9 to 37 form an integral part of this condensed consolidated interim financial information.

載於第9至37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 2017

截至2017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 2017	於2017年1月1日之結餘	4,967,225	(2,938,147)	2,486,662	4,515,740	39,385	4,555,125
Comprehensive income:	全面收益:						
Profit for the period	期內利潤	-	-	342,502	342,502	336	342,838
Other comprehensive income:	其他全面收益:						
Available-for-sale financial assets	可供出售金融資產	-	(10,144)	-	(10,144)	-	(10,144)
Currency translation differences	外幣折算差額	-	135,772	-	135,772	1,212	136,984
Total comprehensive income	全面收益總額	-	125,628	342,502	468,130	1,548	469,678
Transactions with owners:	與擁有人進行的交易:						
Transfer to statutory reserve (Note 18)	轉撥至法定儲備 (附註18)	-	2,172	(2,172)	-	-	-
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))	-	12,430	-	12,430	-	12,430
Dividend relating to 2016 (Note 12)	有關2016年之股息 (附註12)	-	-	(214,808)	(214,808)	-	(214,808)
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	-	14,602	(216,973)	(202,371)	-	(202,371)
Balance at 30 June 2017	於2017年6月30日之結餘	4,967,225	(2,797,917)	2,612,191	4,781,499	40,933	4,822,432
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 relating to 2015 (Note 12)	有關2015年之股息 (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)	(177,853)	-	(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

The notes on pages 9 to 37 form an integral part of this condensed consolidated interim financial information.

載於第9至37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 2017

截至2017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	
		2017	2016
		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	234,842	95,787
Cash flows from investing activities	投資活動之現金流量		
Purchases of available-of-sale financial assets – wealth management products	購買可供出售金融資產 – 財富管理產品	(1,099,721)	(653,451)
Proceeds from sale of available-of-sale financial assets – wealth management products	出售可供出售金融資產所得款項 – 財富管理產品	816,288	475,237
Purchases of property, plant and equipment	購置物業、廠房及設備	(71,981)	(66,002)
(Increase)/decrease in prepayments for property, plant and equipment	預付物業、廠房及設備款項 (增加)／減少	(4,259)	1,338
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	22,213	26,862
Development cost	開發成本	(7,844)	(8,611)
Dividends received	已收股息	18,650	16,512
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	29,529	14,742
Net cash used in investing activities	投資活動所用之現金淨額	(297,125)	(193,373)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借款	–	(20,650)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少	(41,299)	7,482
Dividends paid	已付股息	–	(186,135)
Proceeds from issuance of ordinary shares	發行普通股所得款項	–	79
Share issuance expenses	股份發行開支	–	(7)
Net cash used in financing activities	融資活動所用之現金淨額	(41,299)	(199,231)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(103,582)	(296,817)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,661,429	1,236,209
Effect on exchange difference	匯兌差異影響	45,533	(20,467)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,603,380	918,925

The notes on pages 9 to 37 form an integral part of this condensed consolidated interim financial information.

載於9至37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 has been changed to at Suites 3906-10, 39/F, Tower 6, The Gateway, Harbour City, No. 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong with effect from 21 July 2017.

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 2017 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 23 August 2017.

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016 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，註冊辦事處地址已變更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3906-10室，自2017年7月21日起生效。

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，截至2017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2017年8月23日獲董事會批准刊發。

截至2017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2016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622章）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2016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 2017 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 2016, 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 2016, as described in those annual financial statements, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

Amendments to HKAS 7	Statement of Cash Flows
Amendments to HKAS 12	Income Taxes
Annual Improvements Project	Annual Improvements 2014-2016 Cycle

The adoption of the above amendments to existing standards did not have significant effect on the interim financial information or result in any significant changes in the Group’s principal accounting policies.

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

2. 編製基準

截至2017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2016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2016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，惟採納於截至2017年12月31日止財政年度生效之香港財務報告準則修訂本除外。

香港會計準則 第7號修訂本	現金流量報表
香港會計準則 第12號修訂本	所得稅
年度改進項目	2014年至2016年週期之 年度改進

採納上述現有準則之修訂本對中期財務資料並無造成重大影響，亦不會導致本集團主要會計政策出現任何重大變動。

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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. Accounting Policies (Continued)

The HKICPA has issued the following new standards and amendments to existing standards which are not effective for accounting period beginning on 1 January 2017 and have not been early adopted:

HKFRS 15 ⁽¹⁾	Revenue of Contracts from Customers
HKFRS 9 ⁽¹⁾	Financial Instruments
HK (IFRIC)-Int 22 ⁽¹⁾	Foreign Currency Transaction and Advance Consideration
Annual Improvements Project ⁽¹⁾	Annual Improvements 2014-2016 Cycle
HKFRS 16 ⁽²⁾	Leases
HK (IFRIC)-Int 23 ⁽²⁾	Uncertainty over Income Tax Treatments
Amendments to HKFRS 10 and HKAS 28 ⁽³⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

⁽¹⁾ Effective for annual periods beginning 1 January 2018

⁽²⁾ Effective for annual periods beginning 1 January 2019

⁽³⁾ Effective date to be determined

The Group has already commenced an assessment of the related impact of these new and amended standards on the Group. However, the Group is not yet in a position to state whether any substantial changes to the Group's principal accounting policies and presentation of the interim financial information will be resulted.

3. 會計政策 (續)

香港會計師公會已頒佈下列於2017年1月1日開始之會計期間尚未生效且並未提早採納之新訂準則及現有準則之修訂本：

香港財務報告準則第15號 ⁽¹⁾	客戶合約收入
香港財務報告準則第9號 ⁽¹⁾	金融工具
香港(國際財務報告詮釋委員會)－詮釋第22號 ⁽¹⁾	外幣交易及預付代價
年度改進項目 ⁽¹⁾	2014年至2016年週期之年度改進
香港財務報告準則第16號 ⁽²⁾	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號 ⁽²⁾	所得稅之不確定性之處理
香港財務報告準則第10號及香港會計準則第28號修訂本 ⁽³⁾	投資者與其聯營公司或合營企業之間的資產銷售或投入

⁽¹⁾ 自2018年1月1日開始之年度期間生效

⁽²⁾ 自2019年1月1日開始之年度期間生效

⁽³⁾ 生效日期待定

本集團已開始評估該等新訂準則及準則修訂本對本集團之相關影響。然而，本集團現時未能說明本集團之主要會計政策及中期財務資料的呈列會否出現任何重大變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5. Financial Risk Management

5.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

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

5.2 Liquidity risk

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

4. 估計

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

編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至2016年12月31日止年度的綜合財務報表所用者相同。

5. 財務風險管理

5.1 財務風險因素

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

本中期簡明綜合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2016年12月31日止年度之年度財務報表一併閱讀。

自年終以來，風險管理政策並無任何變更。

5.2 流動資金風險

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. Financial Risk Management (Continued)

5.3 Fair value estimation

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

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

5. 財務風險管理（續）

5.3 公允價值估計

下表是根據估值方法，分析金融工具之公允價值。不同分級定義如下：

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

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. 財務風險管理 (續)

5.3 Fair value estimation (Continued)

5.3 公允價值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2017.

下表呈列本集團於2017年6月30日按公允價值計量之金融資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
- Foreign exchange forward contracts	- 外匯遠期合約	-	2,361	-	2,361
Available-for-sale financial assets	可供出售金融資產				
- Wealth management products	- 財富管理產品	-	1,440,878	-	1,440,878
- Equity investments	- 股權投資	-	-	119,698	119,698
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	-	5,762	-	5,762

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2016.

下表呈列本集團於2016年12月31日按公允價值計量之金融資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Derivative financial instruments	衍生金融工具				
- Commodity futures contracts	- 商品期貨合約	89	-	-	89
- Foreign exchange forward contracts	- 外匯遠期合約	-	5,390	-	5,390
Available-for-sale financial assets	可供出售金融資產				
- Wealth management products	- 財富管理產品	-	1,123,535	-	1,123,535
- Equity investments	- 股權投資	-	-	122,936	122,936

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，管理層認為可從業務及地域兩方面考慮業務狀況。從業務方面來看，本集團僅從事一個業務分部。

本集團設於中國。本集團來自中國境內及境外客戶之收入呈列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		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	3,698,093	3,010,995
Revenue from customers outside the PRC	來自中國境外客戶之收入	1,274,088	1,290,753
		4,972,181	4,301,748

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	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Government grants received (a)	已收政府補貼(a)	40,490	9,341
Derivative financial instruments:	衍生金融工具：		
– fair value (loss)/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(虧損)/收益	(378)	9,173
– fair value loss on foreign exchange forward contracts not qualified for hedge accounting	– 不符合資格作對沖會計處理之外匯遠期合約公允價值虧損	(5,990)	(1,140)
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	18,650	16,512
Claim from suppliers	來自供應商的索償	–	1,482
Exchange (loss)/gain	匯兌(虧損)/收益	(7,276)	28,356
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	1,472	(2,770)
Rental income	租金收入	4,083	4,331
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	29,529	14,742
Others	其他	190	(2,880)
		80,770	77,147

(a) For the period ended 30 June 2017, majority of the amount was granted as subsidies for the Group's contribution to technology research and development.

(a) 截至2017年6月30日止期間，大部分補貼款項均為表揚本集團在技術研發方面之貢獻。

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 expenses and administrative expenses are analysed as follows:

8. 按性質分類之開支

計入銷售貨品成本、銷售及市場推廣開支及行政開支之開支分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		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	3,836,330	3,023,610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	89,497	87,901
Depreciation of investment properties	投資物業折舊	1,322	1,386
Amortisation of intangible assets	無形資產攤銷	7,892	2,555
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,384	2,839
Employee benefit expenses	僱員福利開支	378,790	412,599
Operating leases rental for land and buildings	土地及樓宇經營租賃租金	9,184	4,831

9. Finance (Expenses)/Income – net

9. 融資(開支)／收入－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expense	利息開支	(6,284)	(2,032)
Exchange (loss)/gain – net	匯兌(虧損)／收益－淨額	(16,531)	145
Finance expenses	融資開支	(22,815)	(1,887)
Finance income – interest income on bank deposit	融資收入－銀行存款之利息收入	2,948	5,841
Finance (expenses)/income – net	融資(開支)／收入－淨額	(19,867)	3,954

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	
		2017	2016
		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	47,999	72,343
– Hong Kong profits tax	– 香港利得稅	2,520	2,580
		50,519	74,923
Deferred income tax	遞延所得稅	25,961	21,247
		76,480	96,170

(i) British Virgin Islands profits tax

The Group has not been subject to any taxation in this jurisdiction 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) 英屬處女群島利得稅

本集團於兩個期間均毋須繳納此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.

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
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)	342,502	408,967
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)	2,864,113	2,863,617
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.96	14.28

(b) Diluted

For the six months ended 30 June 2017 and 2016, the outstanding share options granted by the Company has no potential dilutive effect.

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已發行普通股之加權平均數計算。

(b) 攤薄

截至2017年及2016年6月30日止六個月，本公司授出之尚未行使購股權並無潛在攤薄影響。

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\$214,808,000 that relates to the year ended 31 December 2016 has been recognised as a liability in this interim financial information, which is payable on 4 July 2017 to the shareholders who are on the register of members of the Company on 26 June 2017. A dividend of HK\$186,135,000 that related to the year ended 31 December 2015 was paid in June 2016.

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2017 (2016: Nil).

12. 股息

截至2016年12月31日止年度之股息港幣214,808,000元已於本中期財務資料內確認為負債，其於2017年7月4日派付予於2017年6月26日名列本公司股東名冊之股東。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。

董事議決不宣派截至2017年6月30日止六個月之中期股息（2016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 2017	於2017年1月1日之 期初賬面淨值	180,329	1,042,310	41,028	78,971
Additions	添置	-	71,981	-	7,844
Disposals	出售	-	(20,741)	-	-
Amortisation/depreciation charges	攤銷/折舊開支	(2,384)	(89,497)	(1,322)	(7,892)
Currency translation differences	外幣折算差額	5,485	30,478	1,235	2,418
Closing net book amount as at 30 June 2017	於2017年6月30日之 期末賬面淨值	183,430	1,034,531	40,941	81,341
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

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 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016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)）	119,698	122,936
Current	流動		
Investment in wealth management products (Note (b))	於財富管理產品的投資（附註(b)）	1,440,878	1,123,535
		1,560,576	1,246,471

(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\$5,859,000 was recognised in other comprehensive income for the period ended 30 June 2017 (2016: HK\$3,175,000). The directors assessed the fair value of the equity investment and are in the opinion that the fair value of the Finance Company approximates its net assets as at 30 June 2017 and 2016.

(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」）之股權，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%之股權。本集團對財務公司並無重大影響力。

可供出售金融資產之公允價值由董事釐定。公允價值虧損（扣除稅項）港幣5,859,000元（2016年：港幣3,175,000元）於截至2017年6月30日止期間之其他全面收益內確認。董事已評核股權投資之公允價值，並認為於2017年及2016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 4.1% to 5.0% per annum in the PRC. The principals of approximately HK\$1,117,615,000 are all protected. The remaining of approximately HK\$323,263,000 which principals and returns are not guaranteed. Fair value loss, net of tax amounting to HK\$4,285,000 was recognised in other comprehensive income for the period ended 30 June 2017 (2016: fair value gain HK\$2,723,000). 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介乎4.1%至5.0%。本金約港幣1,117,615,000元均受保護。餘下本金及回報約港幣323,263,000元為非保證。公允價值虧損（扣除稅項）港幣4,285,000元（2016年：公允價值收益港幣2,723,000元）於截至2017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
		2017	2016
		2017年	2016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	123,120	175,109
Work-in-progress	在製品	15,552	25,012
Finished goods	製成品	538,662	690,889
		677,334	891,010

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	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables (Note (a))	貿易應收款 (附註(a))	1,142,582	1,132,651
Less: allowance for impairment	減：減值撥備	(57,221)	(56,926)
Trade receivables-net	貿易應收款－淨額	1,085,361	1,075,725
Notes receivable (Note (a))	應收票據 (附註(a))	395,924	206,494
Amounts due from related parties (Notes (a), 22(b))	應收關聯方款項 (附註(a)、22(b))	1,101,222	676,299
		2,582,507	1,958,518
Prepayments	預付款	100,663	143,958
Other receivables	其他應收款	20,894	85,124
Recoverable value-added tax-net	可收回增值稅－淨額	16,680	29,577
		2,720,744	2,217,177
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	(16,122)	(11,863)
		2,704,622	2,205,314

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 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016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	874,699	780,522
3 to 6 months	3至6個月	204,055	272,607
Over 6 months	6個月以上	63,828	79,522
		1,142,582	1,132,651

		As at 於	
		30 June 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016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	298,917	122,971
3 to 6 months	3至6個月	97,007	83,523
		395,924	206,494

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
		2017	2016
		2017年	2016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	995,269	634,351
3 to 6 months	3至6個月	105,953	40,408
Over 6 months	6個月以上	-	1,540
		1,101,222	676,299

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)
		(千股)	港幣千元
At 1 January 2017 and 30 June 2017	於2017年1月1日及2017年6月30日	2,864,113	4,967,225
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 (a))	根據購股權計劃已發行之 股份(附註(a))	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 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.
- (b) 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。
- (b) 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

		Statutory reserve fund	General reserve fund	Enterprise expansion fund	Share option reserve	Share- based payment reserve 以股份為 基礎的 支付儲備	Available- for-sale revaluation reserve 可供出售 重估儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Note (a) 附註(a)	Note (a) 附註(a)	Note (a) 附註(a)	Note (b) 附註(b)	Note (b) 附註(b)	Note (b) 附註(b)	Note (c) 附註(c)	Note (c) 附註(c)	
Balance at 1 January 2017	於2017年1月1日之結餘	7,748	247,888	227,197	25,779	68,190	41,488	(298,424)	(3,258,013)	(2,938,147)
Contribution by owners relating to share-based payment (Note (b))	有關擁有人以股份為基礎支付的貢獻 (附註(b))	-	-	-	-	12,430	-	-	-	12,430
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)	-	-	-	-	-	(10,144)	-	-	(10,144)
Transfer to statutory reserve	轉撥至法定儲備	2,172	-	-	-	-	-	-	-	2,172
Currency translation differences	外幣折算差額	-	-	-	-	-	-	135,772	-	135,772
Balance at 30 June 2017	於2017年6月30日之結餘	9,920	247,888	227,197	25,779	80,620	31,344	(162,652)	(3,258,013)	(2,797,917)
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)
Contribution by owners relating to share-based payment (Note (b))	有關擁有人以股份為基礎支付的貢獻 (附註(b))	-	-	-	-	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)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(89,321)	-	(89,321)
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)

18. 其他儲備

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.

(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.

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。

(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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

(b) (iv) Midea Share Option Incentive Plan Phase III

On 28 June 2016, Midea granted Midea Share Option Incentive Plan Phase III to the core management staffs of Midea and its subsidiaries, under which 4,230,000 share options was granted to the Directors and senior managements of the Group.

(b) (v) Midea Share Option Incentive Plan Phase IV

On 12 May 2017, Midea granted Midea Share Option Incentive Plan Phase IV to the core management staffs of Midea and its subsidiaries, under which 3,546,000 share options was granted to the senior managements of the Group.

(b) (vi) Midea Restricted Share Scheme

On 12 May 2017, Midea granted Midea Restricted Share Scheme to the core management staffs of Midea and its subsidiaries, under which 840,000 Midea's shares was granted to the Directors and senior managements of the Group.

Since the Company has no obligation to settle the above share-based payment transactions granted by Midea, the fair value of the share options and restricted shares granted was treated as an equity-settled share-based payment. Award of the said share options and restricted shares were vested in three tranches subject to the achievement of Midea's performance target and these 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.

18. 其他儲備 (續)

(b) (iv) 美的購股權激勵計劃第三期

美的於2016年6月28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三期。據此向本集團董事及高級管理人員授出4,230,000份購股權。

(b) (v) 美的購股權激勵計劃第四期

美的於2017年5月12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四期。據此向本集團董事及高級管理人員授出3,546,000份購股權。

(b) (vi) 美的限制性股份計劃

美的於2017年5月12日向美的及其附屬公司核心管理人員授出美的限制性股份計劃。據此向本集團董事及高級管理人員授出840,000股美的股份。

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，故授出的購股權及限制性股份之公允價值已被視為以權益結算以股份為基礎的支付。上述授出的購股權及限制性股份分三批歸屬，視美的表現目標的達成情況而定，而以股份為基礎的支付於本集團綜合收益表內確認為開支。本集團將授予其董事及高級管理人員的股份以其最終控股公司作出的貢獻入賬，並計入以股份為基礎的支付儲備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Other Reserves (Continued)

Movements of the Group's contribution by owners related to share-based payment is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at 1 January	於1月1日結餘	68,190	47,795
Midea Share Option Incentive Plan Phase I	美的購股權激勵計劃第一期	443	2,036
Midea Share Option Incentive Plan Phase II	美的購股權激勵計劃第二期	2,614	6,367
Midea Share Option Incentive Plan Phase III	美的購股權激勵計劃第三期	7,557	–
Midea Share Option Incentive Plan Phase IV	美的購股權激勵計劃第四期	1,667	–
Midea Restricted Share Scheme	美的限制性股份計劃	149	–
		12,430	8,403
Balance at 30 June	於6月30日結餘	80,620	56,198

(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)

有關本集團擁有人以股份為基礎的支付的貢獻變動如下：

(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 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款 (附註(a))	1,344,436	1,408,335
Notes payable (Notes (a) & (b))	應付票據 (附註(a)及(b))	979,513	684,590
Amounts due to related parties (Notes (a), 22(b))	應付關聯方款項 (附註(a)、22(b))	53,790	37,333
		2,377,739	2,130,258
Dividend payable	應付股息	214,857	55
Provision for staff welfare and bonus	員工福利及花紅撥備	85,852	170,879
Accruals	預提費用	69,570	121,735
Advances from customers	預收客戶賬款	44,883	25,556
Other payables (Note (c))	其他應付款 (附註(c))	173,511	163,351
		2,966,412	2,611,834

(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 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Within 3 months	3個月以內	1,708,948	1,686,102
3 to 6 months	3至6個月	654,672	437,593
Over 6 months	6個月以上	14,119	6,563
		2,377,739	2,130,258

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 2017, certain notes payable was pledged by bank deposits of approximately HK\$78,089,000 (31 December 2016: HK\$36,790,000).
- (c) During the six months ended 30 June 2017, HK\$7,000 (31 December 2016: HK\$7,000) 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. Contingent Liabilities

As at 30 June 2017 and 31 December 2016, the Group did not have any material contingent liabilities.

21. Commitments

(a) Capital commitments

19. 貿易及其他應付款(續)

- (b) 有關結餘指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2017年6月30日，若干應付票據以銀行存款約港幣78,089,000元(2016年12月31日：港幣36,790,000元)作為抵押。
- (c) 截至2017年6月30日止六個月，本公司所宣派股息中之港幣7,000元(2016年12月31日：港幣7,000元)，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. 或然負債

於2017年6月30日及2016年12月31日，本集團並無任何重大或然負債。

21. 承擔

(a) 資本承擔

	As at	
	於	
	30 June	31 December
	2017	2016
	2017年	2016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	138,232	141,095
已訂約但未撥備的資本開支		

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. Commitments (Continued)

(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
		2017	2016
		2017年	2016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	5,870	4,740
Later than one year and not later than five years	超過一年但不超過五年	8,071	9,922
		13,941	14,662

22. Related Party Transactions

The ultimate holding company of the Group is Midea Holding Company Limited, which owns 68.63% of the Company's shares. The remaining 31.37% 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:

21. 承擔 (續)

(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：

22. 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68.63%股份。餘下31.37%股份由各方持有。本集團之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

22. 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:

22. 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	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales to related parties*:	向關聯方銷售*：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	2,356,613	1,908,987
– 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	71	–
		2,356,684	1,908,987
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	28,011	79,474
– 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	55,300	45,942
		83,311	125,416
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*	45,656	25,374
(ii) Rental income received from a related party*(ii)	(ii) 自關聯方取得租金收入*	1,984	2,079
(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))	12,430	8,403
(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	410	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

22. Related Party Transactions (Continued)

22. 關聯方交易 (續)

(a) Transactions with related parties (Continued)

(a) 與關聯方之交易 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 HK\$'000 港幣千元	2016 HK\$'000 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	914,739	1,362,531
(ii) Discounted bills	(ii) 貼現票據	298,708	120,989
(iii) Interest income on deposits received	(iii) 收取存款利息收入	2,723	5,559
(iv) Interest expense and bank charges paid	(iv) 支付利息開支及銀行費用	6,556	2,124
(v) Settlement of foreign currency	(v) 外匯結算	388,831	268,893
(vi) Guarantee	(vi) 擔保	86,413	79,563

* 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 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Due from related parties included in trade and other receivables:	應收關聯方款項，包括在貿易及其他應收款項：		
– Controlled by the ultimate holding company	– 由最終控股公司控制	1,101,222	676,299

As at 30 June 2017, the amount due from related parties including notes receivable of approximately HK\$584,549,000 (31 December 2016: HK\$120,524,000).

於2017年6月30日，應收關聯方款項金額包括應收票據約港幣584,549,000元（2016年12月31日：港幣120,524,000元）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. Related Party Transactions (Continued)

(b) Balances with related parties (Continued)

22. 關聯方交易（續）

(b) 與關聯方之結餘（續）

		As at	
		於	
		30 June	31 December
		2017	2016
		2017年	2016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	13,855	4,569
– 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	39,935	32,764
		53,790	37,333

As at 30 June 2017, the amount due to related parties including notes payable of approximately HK\$6,567,000 (31 December 2016: HK\$2,599,000).

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.

於2017年6月30日，應付關聯方款項金額包括應付票據約港幣6,567,000元（2016年12月31日：港幣2,599,000元）。

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

22. Related Party Transactions (Continued)

22. 關聯方交易 (續)

(b) Balances with related parties (Continued)

(b) 與關聯方之結餘 (續)

		As at 於	
		30 June 2017 2017年 6月30日 HK\$'000 港幣千元	31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Other balances with related parties – Controlled by the ultimate holding company	與關聯方之其他結餘 – 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	452,937	987,209
(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	927,437	719,033
(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	232,776	221,887
(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	–	134,152

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 2017 (2016: Nil).

本公司董事會（「董事會」）議決不宣派截至2017年6月30日止六個月之中期股息（2016年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

For the six months ended 30 June 2017, the Group's profit attributable to the owners of the Company and earnings per share amounted to approximately HK\$342,502,000 (2016: approximately HK\$408,967,000) and HK11.96 cents (2016: HK14.28 cents) respectively, representing a decrease in profit of 16.3% year-on-year. Such a decrease was mainly attributable to the increase in cost due to commodity price surge in raw materials and other materials. Although the selling price was being adjusted up for certain customers and products, the magnitude in price increment was unable to catch up with the increase in raw material price due to fierce market competition, resulting in a decrease in profit. On the other hand, there was no share of profit from associates this year subsequent to the disposal of associates last year.

The Group's turnover for the six months ended 30 June 2017 amounted to approximately HK\$4,972,181,000 (2016: approximately HK\$4,301,748,000), representing a year-on-year increase of 15.6%. The Group's gross profit margin was 11.4% (2016: 15.5%), representing a year-on-year decrease of 4.1%, which was mainly caused by the continuously rising prices of raw materials and thus squeezing the gross profit.

業務回顧

截至2017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342,502,000元（2016年：約港幣408,967,000元），及每股盈利為11.96港仙（2016年：14.28港仙），利潤同比下跌16.3%，主要因大宗原材料及其他材料價格上漲，導致成本上漲，雖然推動了部分客戶及產品的價格上漲，但由於市場競爭激烈，漲價幅度跟不上原材料上升幅度，因此利潤有所下降，另一方面，因去年已出售聯營公司，本年沒有應佔聯營公司收益。

截至2017年6月30日止六個月，本集團營業額約港幣4,972,181,000元（2016年：約港幣4,301,748,000元），同比上升15.6%。本集團的毛利率為11.4%（2016年：15.5%），同比下跌4.1%，主要受原材料價格持續上漲影響，毛利空間受到擠壓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Analysis of Major Business Operations

After the international financial crisis, the global economy has endeavoured to recover and accelerated its pace since the fourth quarter of last year and this momentum continued in the first half of this year. Through the actual situation reflected in the first half of the year, global recovery eventually becomes widespread and stable. Recently, the economic growth has accelerated significantly both in developed economies and emerging market economies. Developed economies such as the United States, Europe and Japan moved forward simultaneously with positive economic development. The United States economy recorded robust recovery with stable employment growth and steady increase in household income and wealth, while its consumer confidence remained strong. The European economy recovered gradually and apart from Greece, the member states of the European Union have maintained positive economic growth for the three consecutive quarters. The Japanese economy continued to look positive with well performed economic indicators and has turned to moderate expansion. In the first half of the year, the performance of emerging economies was in line with expectations. In the first quarter of this year, the economic growth in China and India were 6.9% and 6.1% respectively, leading position in major economies in terms of growth rate. The Purchasing Managers Index (PMI) of the manufacturing industry in Russia, India and Brazil are at the expansion range of over 50.

Affected by the positive macroeconomic environment and driven by the demand for real estate, the domestic consumption demand for electrical household appliances continued to increase. The robust sentiment of household appliance industry continued from the second half of 2016 which showed a characteristic of structural shortage in supply, while accelerating the digestion of the industrial inventories. Due to partial shortage in supply coupled with rising raw material cost, the overall product selling price in the industry went up. Affected by various favorable factors, the sales volume of air conditioners increased significantly as compared to the same period last year, and the sales volume of the Group's motors for air conditioners recorded a remarkable year-on-year increase in the first half of the year. As driven by the real estate market, the washing machine market demonstrated a diversified development characteristic, and the overall market demand in the first half of the year achieved a slight increase. However, in general, the washing machine market had shifted from production to stocking up, the replacement demand and high-end products gradually became dominant and the brand structure was relatively stable, the sales of the Group's motors for washing machines were thus stable in the first half of the year.

主要業務經營情況分析

國際金融危機之後，世界經濟一直在努力復甦中，自去年第四季度開始加速，這一勢頭一直延續到今年上半年。從上半年實際情況來看，全球復甦終於變得普遍而穩固。近來，無論是發達經濟體還是新興市場經濟體，經濟增長都已明顯提速。發達經濟體美、歐、日經濟實現了同步向好。美國經濟復甦強勁：就業增長穩定，居民收入和財富穩步增長，消費信心保持強勁。歐洲經濟逐漸恢復：除希臘外，歐盟成員國均已連續三個季度保持經濟正增長。日本經濟持續向好：日本經濟指標表現良好，該國經濟已轉向適度擴張。上半年新興經濟體的表現符合預期。今年第一季度，中國、印度經濟分別增長6.9%和6.1%，增速在主要經濟體中居於領先位置。俄羅斯、印度、巴西製造業採購經理人指數均已處於50以上的擴張區間。

受宏觀經濟環境向好和房地產需求拉動影響，國內家電消費需求持續增長，家電行業延續了2016年下半年的火爆形勢，呈現出結構性供不應求的特點，行業庫存在加速消化，由於局部性供不應求，加之原材料成本快速上漲，行業整體產品售價有所上升，受多種利好因素影響，空調產品銷售規模較去年同期大幅度上升，本集團上半年空調電機銷售同比增長明顯。受房地產市場拉動影響，洗衣機市場呈現出多元化的發展特點，上半年整體市場需求也實現了小幅上升，但綜合來看，洗衣機市場已從增量走向存量，替換型需求、高端產品逐步成為主導，品牌結構相對穩定，本集團上半年洗衣機電機銷售平穩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Motor Business

From January to June 2017, the total production of household air conditioners in China increased by 35.2% year-on-year and the total sales volume increased by 37.0% year-on-year. The total production of washing machines increased by 9.9% year-on-year and the total sales volume increased by 9.2% year-on-year. (Source: www.chinaOL.com).

For the six months ended 30 June 2017, the Group's motor business recorded a domestic sales volume of approximately 69,940,000 units and an export sales volume of approximately 17,313,000 units, with the aggregate sales volume of approximately 87,253,000 units (of which, the domestic and export sales volumes of motors for air conditioners were approximately 52,146,000 units and 9,529,000 units respectively), with the aggregate sales volume increased by 17% as compared to the same period last year. The domestic and export sales volumes of motors for washing machines were approximately 7,958,000 units and 6,310,000 units respectively, with the aggregate sales volume decreased by 3% as compared to the same period last year). The Group recorded a turnover of approximately HK\$4,972,181,000 (of which HK\$3,118,542,000 from motors for air conditioners and HK\$1,261,387,000 from motors for washing machines) in the first half of 2017, representing an increase of 15.6% as compared to the same period last year, and the total sales volume increased by 11% year-on-year. The profit of the Group in the first half of 2017 amounted to approximately HK\$342,502,000, representing a decrease of approximately 16.3% as compared to approximately HK\$408,967,000 of the same period in 2016. Such a decrease was mainly attributable to the increase in cost due to commodity price surge in raw materials and other materials. Although the selling price was being adjusted up for certain customers and products, the magnitude in price increment was unable to catch up with the increase in raw material price due to fierce market competition, resulting in a decrease in profit. On the other hand, there was no share of profit from associates this year subsequent to the disposal of associates last year.

電機業務

2017年1月至6月，中國家用空調生產總量同比上升35.2%，銷售總量同比增長37.0%；洗衣機生產總量同比增長9.9%，銷售總量同比增長9.2%。（以上資料源自：產業在線）。

截至2017年6月30日止六個月，電機業務內銷之電機銷量約69,940,000台，出口之電機銷量約17,313,000台，總銷量約87,253,000台（當中空調類電機內銷約佔52,146,000台，以及外銷約佔9,529,000台，總銷量較去年同期上升17%；而洗滌類電機內銷約佔7,958,000台，以及外銷約佔6,310,000台，總銷量較去年同期下跌3%）。本集團於2017年上半年之營業額約港幣4,972,181,000元（當中空調類電機及洗滌類電機營業額分別港幣3,118,542,000元及港幣1,261,387,000元），較去年同期增長15.6%，而總銷量則同比上升11%。本集團2017年上半年之利潤約港幣342,502,000元，比2016年同期之利潤約港幣408,967,000元，下跌約16.3%，主要因大宗原材料及其他材料價格上漲，導致成本上漲，雖然推動了部分客戶及產品的價格上漲，但由於市場競爭激烈，漲價幅度跟不上原材料上升幅度，因此利潤有所下降，另一方面，因去年已出售聯營公司，本年沒有應佔聯營公司收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Motors of Air Conditioners

According to the strategic requirements of “global leading” and with the surging demand for air conditioners, the Group grasped the opportunities to expand the motor market actively by further optimising the structures of product and customer, streamlining motor models and bringing into force the standardisation of motors. Driven by the robust increase in market demand for air conditioners, the total sales volume of motors for air conditioners increased by 17% as compared to the same period last year. Total sales revenue of motors for air conditioner increased by 29% as compared to the same period last year. The sales volume of alternating current motors for household air conditioners increased by 15%, brushless direct current motors for household air conditioners increased by 18%, alternating current commercial motors increased by 16% and brushless direct current commercial motor increased by 42% as compared to the same period last year. In the first half of 2017, the Group carried out product upgrade. For single phase asynchronous induction motors, new platform products with resin packages that applied roidal core with isolation of tooth and yoke technology have become the current mainstream products. For brushless direct current motors, technology such as M0 sensorless vector control and rubber damping rotor are widely used in mainstream products.

1. 空調類電機

本集團按照「全球領先」的戰略要求，抓住市場機會，在空調市場需求大幅上升的背景下，積極拓展電機市場，進一步優化產品結構和客戶結構，推動精簡電機型號，實施電機標準化工作。受空調市場爆發性增長需求拉動，空調類電機業務總銷量較去年同期上升17%。空調類電機總銷售收入較去年同期上升29%，其中家用空調交流電機銷量較去年同期上升15%，家用空調無刷直流電機銷量較去年同期增長18%，商用空調交流電機銷量較去年同期上升16%，商用空調無刷直流電機銷量較去年同期上升42%。2017年上半年本集團開展了產品升級換代工作，單相異步感應電機方面：塑封新平台產品，採用齒軛分離直繞鐵芯技術的新平台產品等已成為目前的主流產品；無刷直流電機方面：採用無位置M0矢量控制及橡膠減震轉子技術已在主流產品上得到普遍應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Motors for Washing Machines

The washing machines in domestic market maintained a stable growing trend instead of an explosive growth. The demand characteristics for “high-end”, “youthful-oriented” and “customisation” became increasingly apparent, which had further accelerated industrial competition and reflect a higher requirement for product upgrade. Due to fierce industry competition, the Group rolled out measures to optimise product mix according to the operation policy of “value marketing”, such as implementation of limited supply for low-end and low-margin products and strengthening market expansion for high-end and high-margin products, which led to a slight decrease in sales volume but an increase in sales revenue. The total sales volume of motors for washing machines of the Group decreased by 3% as compared to the same period last year while total sales revenue increased by 3% as compared to the same period last year, of which, the sales volume of wave-wheel motors decreased by 4%, series motors fell by 2% and inverter washing machine motors dropped by 2% respectively as compared to the same period last year, while the sales volume of brushless direct current motors (drum and wave-wheel) went up by 52% as compared to the same period last year.

In the first half of 2017, the Group enlarged its investment in research and development (the “R&D”) and implemented a large volume of work in new product upgrade and replacement for its motors for washing machines. For single phase asynchronous induction motors, products such as fully automatic wave-wheel oil bearing motors and wave-wheel motors of resin packages had become the mainstream products. For brushless direct current motors, new products such as wave-wheel direct driven external rotor brushless direct current motors (DDM) and drum brushless direct current motors, became the mainstream products in driving sales growth in the direct current inverter washing machines era. For driving control, full dynamic OOB smart sensing control technology was being applied in products and sold in a higher volume, for which has gained high recognition from major customers.

2. 洗滌類電機

國內洗衣機市場呈現平穩增長的態勢，並非出現爆發式增長，而「高端化」、「年輕化」、「個性化」的需求特點愈加明顯，進一步加速了行業的競爭程度，對產品的升級提出了更高的要求，由於行業競爭激烈，本集團按照「價值營銷」的經營理念，推動了優化產品結構的措施，對於低端及毛利率較低的產品實施了限制出貨的措施，加大了高端及高毛利率產品的市場拓展力度，導致本集團銷售量略有下降，但銷售收入有所增長，本集團洗滌類電機業務總銷量較去年同期下跌3%，總銷售收入較去年同期增長3%，其中，波輪電機銷量較去年同期下跌4%，串激電機銷量較去年同期下跌2%，變頻洗衣機電機銷量較去年同期下跌2%，而無刷直流電機（滾筒及波輪）較去年同期上升52%。

2017年上半年本集團在洗衣機電機方面也加大了研發投入力度，實施了大量的新產品更新替代工作，單相異步感應電機方面：全自動波輪含油軸承電機、塑封波輪電機等已成為主流產品；無刷直流電機方面：波輪直驅外轉子無刷直流電機(DDM)、滾筒無刷直流電機等新產品，已在洗衣機直流變頻化時代成為了銷售增長的主流產品；驅動控制方面：全程動態OOB智能感知控制技術已在產品上應用並上量銷售，得到大客戶高度評價。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Other Products

Affected by product varieties and product mix adjustment, the business development of the other products basically remained the same as last year and the sales volume went up by 2% as compared to the same period last year. In order to further elevate the Group's comprehensive competitiveness in the industry, continuing efforts had been investing in the R&D of motor sectors apart from the motors for air conditioners and washing machines, were made in the first half of 2017. For instance, the products of pumps for dish-washing machines, pumps for dish-washing machines with resin packages structure were sold in a higher volume and became the main trend, and increased by 15% year-on-year. Currently, the integrated heating pumps have been entered into the prototype testing and verification stage. The high-speed vacuum cleaner motors with speeds up to 80,000 RPM are under development and expected to roll out to market in early 2018. The technical solutions for high-speed vacuum cleaner motors with speeds up to 120,000 RPM have been defined and entered into the system simulation verification stage recently, and are expected to launch to market in 2019. Benefiting from the increasing demands of range hoods from the market and the customers of related parties of the Group, the motors for range hoods recorded a satisfactory result, with a year-on-year increase of 31% in the first half of the year.

In the first half of the year, the Group was committed to developing an "elite management team" by adhering to the "global leading" strategy, which is based on the operation guidelines of being "innovative, refined, flexible and slim" together with the working attitudes of "seriousness, responsibility, carefulness and diligence". In respect of marketing, the Group focused on "value" marketing and by utilising on the over-demand situation in the first half of the year, the Group optimised customer and product mix structures to prepare for improving the profitability of the year. In respect of R&D, the Group devoted to "innovation" with a view to promote the independence of preliminary research and product development, enlarge R&D investments, promote product standardisation, streamline the models of products and components significantly and achieved the goal of reducing the models of components by 30%. In respect of production, the Group focused on "refined" management and intelligent manufacturing to facilitate the implementation and development of lean manufacturing work and keep on improving corporate operation and management quality, to ensure its long-term sound development.

3. 其他產品

受產品品類及產品結構調整影響，其他產品業務發展與去年基本持平，銷量較去年同期增長2%，為持續提升本集團在行業內的綜合競爭力，2017年上半年研發在空調、洗衣機電機之外的電機領域頻頻發力，如洗碗機泵產品方面，塑封結構洗碗機泵已上量並形成主流趨勢進行推進，同比增長15%，集成加熱一體泵目前已開始進入手版樣機送樣驗證階段；高轉速吸塵器電機方面：8萬轉高速吸塵器電機已轉入開發，預計2018年初可投入市場銷售；12萬轉高速吸塵器電機目前技術方案已明確，已進入系統仿真驗證階段，預計2019年可投入市場銷售。受益於抽油煙機市場需求和本集團關聯客戶需求帶動，上半年抽油煙機電機同比增長31%，取得了較好的業績。

上半年，本集團堅持「全球領先」戰略，堅持「新、精、靈、輕」的經營指導方針，按照「認真、負責、細心、勤奮」的工作態度，努力打造「精品管理團隊」，在營銷方面，圍繞「價值」營銷開展工作，利用上半年的供不應求的局面，推動客戶結構和產品結構優化，為全年改善盈利奠定基礎。在研發方面，以「創新」為靈魂，推動先行研究和產品開發分開，加大研發投入，推動產品標準化工作，大幅度精簡產品型號和零部件型號，實現了精簡零部件型號30%的目標。在製造方面，圍繞「精細化」管理和智能製造，推動精益製造工作的落地和深化，不斷提高企業經營管理質量，保證企業的長期良性發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Prospects

Although the global economic growth remained stable in the first half of the year, this momentum is not easy to maintain in the second half of the year. The impacts of trade protectionism and upward pressure on interest rate by Federal Reserve will escalate. It is expected that the global economic growth in the second half of the year will experience a slight decline, among which, the growth rate of China economy may slow down as a result of the restricted purchase and loan policy in real estate market. Two major products of the Group, one is the motors for air conditioners, that were being stimulated by various factors, including the macroeconomy, real estate market, weather conditions and demands for upgrading and replacement, etc. had significantly boosted the sales in the first half of the year. It is predicted that such growth momentum will maintain in the second half of the year resulted from the requirement of inventory replenishment from customers and positive market expectation next year. Another major product of the Group is the motors for washing machines, due to the intense industry competition and in consideration of the structural adjustment and operation improvement, the Group will optimise its product mix by maintaining the growth in high-end products and phasing out low-end products gradually.

To tackle the market situation in the second half of the year, the Group will enhance both of its operation and operation quality in a more open and active attitude, strive to become an innovative leading motor enterprise and develop an elite management team with unity, harmony, dedication and diligence by adhering to the guidelines of “customer-oriented and market-centered”. To encompass the operation target in the second half of the year, the Group is having the following operation strategies on R&D, marketing, production, quality, and human resources construction and system. For R&D, we will enlarge investments in R&D, perceive future trend, conduct research and develop leading-edge products in advance, keep abreast of customer needs, response to customers quickly, reinforce complementary advantages and integrate to develop the full synergy effect of the R&D resources. For marketing, we will intensify our efforts in market analysis and planning, continue to conduct “value marketing” and emphasise the “leading” role of marketing. For production, we will build an excellent operation across the value chain, promote the building of teamwork and foundation management, carry out research on innovative craftsmanship and create an atmosphere of comprehensive and continuous improvement. In respect of quality, we will make dynamic adjustment and improve quality system and standard, implement stringent control with the rule of “one veto right on quality”, lead the continuous improvement of internal system with “quality” instead of conducting post-supervision and eradicating repeated mistakes completely. For human resources construction and system, we advocate the spirit of continuous learning, develop training program for management to constantly enhance human resource management quality, improve and perfect different systems, standards and regimes. Through the implementation of the above operation strategies to achieve its annual operation objectives.

業務展望

全球經濟儘管上半年增長趨於穩健，可是下半年想要保持這一態勢，並沒有想像中容易。貿易保護主義趨勢加劇與美聯儲加息步伐快於預期這兩個因素的影響將會加大。預計下半年全球經濟增幅可能出現小幅回落，其中中國經濟受房地產市場限購限貸政策的影響，增速也有可能回調，具體到本集團的兩大產品，空調電機方面因多種因素拉動，包括宏觀經濟、房地產市場、天氣因素及更新換代需求等等，導致上半年銷售大幅度上升，預測下半年客戶出於補充庫存及對明年市場預期向好的需要，空調電機仍會保持增長的態勢；洗衣機電機方面，由於行業競爭激烈，並出於結構調整、改善經營角度考慮，本集團高端產品保持增長，低端產品繼續下降，改善產品結構。

面對下半年的市場形勢，本集團將以更加開放和積極的態度改善經營，提升經營質量，致力於成為一家創新性的領先電機企業，堅持「以客戶和市場為中心」，建設一個團結、和諧、敬業、勤奮的精品管理團隊，圍繞下半年的經營目標，本集團的經營策略是：研發方面：加大研發投入；洞察趨勢，提前預研前沿趨勢性產品；緊貼客戶，快速反應；優勢互補，融會貫通，充分發揮研發資源協同作用。營銷方面：強化市場分析和企劃，持續不斷開展「價值營銷」工作，強調營銷的「龍頭」作用。製造方面：建設全價值鏈的卓越運營，推動工人隊伍和基層管理建設，開展創新性工藝研究，塑造全面改善，持續改善的氛圍。品質方面：動態調整和完善品質體系和標準，剛性執行品質一票否決制，用「品質」去牽引系統內持續改善，而不是進行事後監控，杜絕重複犯錯。人力建設及體系方面：倡導持續學習精神，開展管理者培養計劃，持續提升人力資源管理素質，健全和完善各項體系、標準和制度。通過以上經營策略的實施，以實現全年經營目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Motor Business

1. Motors for Air conditioners

For product development in the second half of 2017, the Group will cope with the replacement trend of commercial brushless direct current motors for air conditioners in the domestic market and take a proactive approach to increase the proportion of commercial brushless direct current fan motors. In addition, the replacement trend of aluminium wire of single phase asynchronous induction motors for commercial fans in the North America market also create an opportunity to penetrate into other mainstream customers in North America. For technology research, the Group will continue to strengthen the cost performance and the efficiency of brushless direct current products, and to seek for breakthrough in high performance aluminium wire products.

2. Motors for Washing Machines

In the second half of 2017, the Group will focus on optimising the noise reduction of single or double-frequency drum washing machines and assist customers in reducing the overall noise level of the machine. In addition, for technology research, the Group will facilitate the research on wave-wheel direct driven external rotor motors and integrated clutch assembly, so as to solve the demand for wave-wheel washing machines of small tank with large capacity completely.

3. Other Products

The joint development projects will be conducted and implemented in the second half of 2017 for high-speed blender motors and electrical cooler pumps for automotive.

電機業務

1. 空調類電機

2017年下半年產品開發方面，本集團將會應對國內市場商用空調無刷直流電機切換趨勢，主動推進商用無刷直流風機電機佔比提升。此外，北美市場商用風機單相異步感應電機鋁線化切換趨勢，也成為了切入北美其他主流客戶的契機。在技術研究方面，將會繼續強化無刷直流產品性價比及效率提升，同時在高效鋁線化產品上尋求突破。

2. 洗滌類電機

2017年下半年本集團將注重優化滾筒洗衣機一、二倍頻的噪音改善，協助客戶改善整機噪音痛點。此外，在技術研究方面，將推進波輪直驅外轉子電機與離合器一體機研究，充分解決波輪洗衣機小箱體大容量的需求痛點。

3. 其他產品

在高轉速破壁機電機產品方面，2017年下半年也會展開聯合開發項目進行推進，同步會對汽車電子冷卻泵進行聯合開發推進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Review

Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 218% as at 30 June 2017 (31 December 2016: 222%).

As at 30 June 2017, the Group was in a net cash position of HK\$1,681,469,000 (31 December 2016: HK\$1,698,219,000), including cash and cash equivalents and pledged bank deposits, and did not have any bank borrowings.

The Group has subscribed for wealth management products of approximately HK\$1,440,878,000 as at 30 June 2017 (31 December 2016: HK\$1,123,535,000), which offered better returns compared to the fixed-term deposit interest rates provided by commercial banks in the PRC.

Financial Ratios

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

財務回顧

流動資金及財務資源

本集團之財政及流動資金狀況維持穩健，於2017年6月30日之流動比率為218%（2016年12月31日：222%）。

於2017年6月30日，本集團持有現金淨額港幣1,681,469,000元（2016年12月31日：港幣1,698,219,000元），包括現金及現金等價物及已抵押銀行存款，且並無任何銀行借款。

於2017年6月30日，本集團已認購財富管理產品約港幣1,440,878,000元（2016年12月31日：港幣1,123,535,000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。

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 2017 2017年 6月30日	31 December 2016 2016年 12月31日
Inventories turnover (Note 1)	存貨周轉期（附註1）	32 days 日	39 days日
Trade receivables turnover (Note 2)	貿易應收款周轉期（附註2）	59 days 日	69 days日
Trade payables turnover (Note 3)	貿易應付款周轉期（附註3）	58 days 日	69 days日
Current ratio (Note 4)	流動比率（附註4）	2.18 times 倍	2.22 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 (excluding notes receivable) 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 (excluding notes payable) 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／年之總天數計算。
- 貿易應收款周轉期是根據第三方及關聯方期／年初貿易應收款與期／年終貿易應收款（不包括應收票據）平均數除以當期／年之收入，再乘以當期／年之總天數計算。
- 貿易應付款周轉期是根據第三方及關聯方期／年初貿易應付款與期／年終貿易應付款（不包括應付票據）平均數除以當期／年之銷售貨品成本，再乘以當期／年之總天數計算。
- 流動比率是根據期／年終流動資產除以期／年終流動負債計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledge of Assets

No leasehold land and land use rights and property, plant and equipment had been pledged as security for the Group's banking facilities as at 30 June 2017 (31 December 2016: Nil).

Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

Financial Guarantees

As at 30 June 2017, the Group did not provide any guarantees to banks (31 December 2016: Nil).

Capital Expenditure

For the six months ended 30 June 2017, the capital expenditure of the Group was approximately HK\$71,981,000 (31 December 2016: approximately HK\$101,824,000) related to the purchase of property, plant and equipment.

Derivative Financial Instruments

As at 30 June 2017, the Group's outstanding derivative financial instrument assets under various foreign exchange forward contracts amounted to approximately HK\$2,361,000 (31 December 2016: approximately HK\$5,390,000) and the Group did not have any copper and aluminum future contracts (31 December 2016: derivative financial instrument assets of approximately HK\$89,000).

資產抵押

於2017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（2016年12月31日：無）。

或然負債

本集團於2017年6月30日並無任何重大或然負債（2016年12月31日：無）。

融資擔保

於2017年6月30日，本集團並無向銀行提供任何擔保（2016年12月31日：無）。

資本開支

截至2017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71,981,000元（2016年12月31日：約港幣101,824,000元）。

衍生金融工具

於2017年6月30日，本集團若干外匯遠期合約項下未到期衍生金融工具資產約港幣2,361,000元（2016年12月31日：約港幣5,390,000元）及本集團並無任何銅及鋁期貨合約（2016年12月31日：衍生金融工具資產約港幣89,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Exchange Rate Fluctuations

During the six months ended 30 June 2017, approximately 26% 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 2017, the Group has contracted capital commitments in respect of the purchase of property, plant and equipment amounting to approximately HK\$138,232,000 (31 December 2016: approximately HK\$141,095,000).

Human Resources

As at 30 June 2017, the Group employed approximately 9,786 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.

匯率波動風險

截至2017年6月30日止六個月，本集團營業額中約26%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2017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138,232,000元（2016年12月31日：約港幣141,095,000元）。

人力資源

於2017年6月30日，本集團於香港及中國聘用約9,786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、合作醫療計劃服務、扶助基金及康樂活動等，以提升本集團的競爭力及生產力。

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

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

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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 2017, 700,000 share options were remained 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2017年6月30日，2003年購股權計劃項下有700,000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 2017 were as follows:

於截至2017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 2017 於2017年1月1日結餘	Exercised during the period 於期內行使	Balance as at 30 June 2017 於2017年6月30日結餘
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
Employee 僱員	30/07/2007	3.90	30/07/2007 – 29/07/2017	300,000	–	300,000
Total 合計				700,000	–	700,000

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.

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

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其他資料

Disclosure of Interests

(1) Directors' and Chief Executive's Interests

Save as disclosed below, as at 30 June 2017, 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 13) (附註13)
Mr. Xiang Weimin (resigned on 20 July 2017) 向衛民先生 (於2017年7月20日辭任)	337,900 (Note 1) (附註1)	-	-	337,900	0.0052%
Mr. Zhang Lifeng 張利鋒先生	152,982 (Note 2) (附註2)	-	-	152,982	0.0023%
Ms. Pan Xinling 潘新玲女士	215,000 (Note 3) (附註3)	-	-	215,000	0.0033%
Mr. Li Li 李力先生	180,000 (Note 4) (附註4)	-	-	180,000	0.0028%
Mr. Li Feide 李飛德先生	1,335,000 (Note 5) (附註5)	-	-	1,335,000	0.0205%

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2017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

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

(i) The Company

Name	Date of grant	Exercise price	Exercise period	Balance as at 1 January 2017 於2017年1月1日結餘	Exercised during the period 於期內行使	Balance as at 30 June 2017 於2017年6月30日結餘	Approximate percentage of shareholding 股權概約百分比 (Note 14) (附註14)
姓名	授出日期	行使價 HK\$ 港幣	行使期				
Mr. Lam Ming Yung 林明勇先生	30/07/2007	3.90	30/07/2007 – 29/07/2017	400,000	–	400,000	0.0140%

(ii) Midea

Name	Date of grant	Exercise price	Exercise period	Balance as at 1 January 2017 於2017年1月1日結餘	Exercised during the period 於期內行使	Balance as at 30 June 2017 於2017年6月30日結餘	Approximate percentage of shareholding 股權概約百分比 (Note 13) (附註13)
姓名	授出日期	行使價 RMB 人民幣	行使期				
Mr. Zhang Lifeng 張利鋒先生	18/02/2014	10.01 (Note 6) (附註6)	(Note 7) (附註7)	112,500	(112,500)	–	0.0046%
	27/05/2015	18.56 (Note 8) (附註8)	(Note 9) (附註9)	150,000	(75,000)	75,000	
	28/06/2016	20.35 (Note 10) (附註10)	(Note 11) (附註11)	225,000	–	225,000	
Ms. Pan Xinling 潘新玲女士	18/02/2014	10.01 (Note 6) (附註6)	(Note 7) (附註7)	112,500	(20,000)	92,500	0.0066%
	27/05/2015	18.56 (Note 8) (附註8)	(Note 9) (附註9)	159,900	(49,900)	110,000	
	28/06/2016	20.35 (Note 10) (附註10)	(Note 11) (附註11)	225,000	–	225,000	
Mr. Li Li 李力先生	18/02/2014	10.01 (Note 6) (附註6)	(Note 7) (附註7)	112,500	(112,500)	–	0.0058%
	27/05/2015	18.56 (Note 8) (附註8)	(Note 9) (附註9)	225,000	(75,000)	150,000	
	28/06/2016	20.35 (Note 10) (附註10)	(Note 11) (附註11)	225,000	–	225,000	
Mr. Xiao Mingguang 肖明光先生	28/06/2016	20.35 (Note 10) (附註10)	(Note 11) (附註11)	315,000	–	315,000	0.0048%
Mr. Li Feide 李飛德先生	18/02/2014	10.01 (Note 6) (附註6)	(Note 7) (附註7)	375,000	(375,000)	–	0.0000%

(B) 於相關股份之好倉－購股權

(i) 本公司

Balance as at 1 January 2017 於2017年1月1日結餘	Exercised during the period 於期內行使	Balance as at 30 June 2017 於2017年6月30日結餘	Approximate percentage of shareholding 股權概約百分比 (Note 14) (附註14)
400,000	–	400,000	0.0140%

(ii) 美的

Balance as at 1 January 2017 於2017年1月1日結餘	Exercised during the period 於期內行使	Balance as at 30 June 2017 於2017年6月30日結餘	Approximate percentage of shareholding 股權概約百分比 (Note 13) (附註13)
112,500	(112,500)	–	0.0046%
150,000	(75,000)	75,000	
225,000	–	225,000	
112,500	(20,000)	92,500	0.0066%
159,900	(49,900)	110,000	
225,000	–	225,000	
112,500	(112,500)	–	0.0058%
225,000	(75,000)	150,000	
225,000	–	225,000	
315,000	–	315,000	0.0048%
375,000	(375,000)	–	0.0000%

OTHER INFORMATION

其他資料

Notes:

1. Mr. Xiang Weimin is interested in 193,500 shares of Midea granted to him on 26 March 2016 and 144,400 shares of Midea granted to him on 29 April 2017 under the share award scheme for the core management team of Midea (the "Share Award Scheme") entitling him to receive an aggregate of 337,900 shares of Midea, which are held by a trustee and subject to the performance target as specified under the Share Award Scheme.
2. Mr. Zhang Lifeng is interested in 152,982 shares of Midea, in which 150,000 shares of Midea granted to him on 12 May 2017 under the restricted share scheme (the "Restricted Share Scheme") entitling him to receive 150,000 shares of Midea at a price of RMB15.86 per share, which are subject to the performance target as specified under the Restricted Share Scheme.
3. Ms. Pan Xinling is interested in 215,000 shares of Midea, in which 180,000 shares of Midea granted to her on 12 May 2017 under the Restricted Share Scheme entitling her to receive 180,000 shares of Midea at a price of RMB15.86 per share, which are subject to the performance target as specified under the Restricted Share Scheme.
4. Mr. Li Li is interested in 180,000 shares of Midea granted to him on 12 May 2017 under the Restricted Share Scheme entitling him to receive 180,000 shares of Midea at a price of RMB15.86 per share, which are subject to the performance target as specified under the Restricted Share Scheme.
5. Mr. Li Feide is interested in 1,335,000 shares of Midea, in which 210,000 shares of Midea granted to him on 12 May 2017 under the Restricted Share Scheme entitling him to receive 210,000 shares of Midea at a price of RMB15.86 per share, which are subject to the performance target as specified under the Restricted Share Scheme.
6. The shareholders of Midea approved a declaration of dividend for the year ended 31 December 2016 to the shareholders on 21 April 2017. Therefore, the exercise price per share of the share options was adjusted to RMB10.01 on 10 May 2017.
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 was 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.
8. The shareholders of Midea approved a declaration of dividend for the year ended 31 December 2016 to the shareholders on 21 April 2017. Therefore, the exercise price per share of the share options was adjusted to RMB18.56 on 10 May 2017.
9. 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.

附註:

1. 向衛民先生根據美的核心管理團隊股份獎勵計劃（「股份獎勵計劃」）於2016年3月26日獲授193,500股及於2017年4月29日獲授144,400股美的股份中擁有權益，賦予其權利收取合共337,900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業績目標）。
2. 張利鋒先生於152,982股美的股份中擁有權益，其中150,000股美的股份根據限制性股票計劃（「限制性股票計劃」）於2017年5月12日獲授，賦予其權利按價格每股人民幣15.86元收取150,000股美的股份（其受限於限制性股票計劃項下指定的業績目標）。
3. 潘新玲女士於215,000股美的股份中擁有權益，其中180,000股美的股份根據限制性股票計劃於2017年5月12日獲授，賦予其權利按價格每股人民幣15.86元收取180,000股美的股份（其受限於限制性股票計劃項下指定的業績目標）。
4. 李力先生根據限制性股票計劃於2017年5月12日獲授180,000股美的股份中擁有權益，賦予其權利按價格每股人民幣15.86元收取180,000股美的股份（其受限於限制性股票計劃項下指定的業績目標）。
5. 李飛德先生於1,335,000股美的股份中擁有權益，其中210,000股美的股份根據限制性股票計劃於2017年5月12日獲授，賦予其權利按價格每股人民幣15.86元收取210,000股美的股份（其受限於限制性股票計劃項下指定的業績目標）。
6. 美的股東於2017年4月21日批准向股東宣派截至2016年12月31日止年度之股息。因此，於2017年5月10日，將購股權之每股行使價調整為人民幣10.01元。
7. 購股權分三批歸屬惟須達成各有關期間之業績目標。第一批購股權已於2016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。
8. 美的股東於2017年4月21日批准向股東宣派截至2016年12月31日止年度之股息。因此，於2017年5月10日，將購股權之每股行使價調整為人民幣18.56元。
9. 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。

OTHER INFORMATION

其他資料

- | | |
|--|---|
| 10. The shareholders of Midea approved a declaration of dividend for the year ended 31 December 2016 to the shareholders on 21 April 2017. Therefore, the exercise price per share of the share options was adjusted to RMB20.35 on 10 May 2017. | 10. 美的股東於2017年4月21日批准向股東宣派截至2016年12月31日止年度之股息。因此，於2017年5月10日，將購股權之每股行使價調整為人民幣20.35元。 |
| 11. 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. | 11. 購股權分三批歸屬性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。 |
| 12. No cash consideration was paid by each of the Directors for the grant of share options of Midea. | 12. 各董事並無就獲授美的購股權支付現金代價。 |
| 13. The percentage has been compiled on the basis of 6,519,637,198 shares of Midea in issue as at 30 June 2017. | 13. 百分比乃按於2017年6月30日6,519,637,198股美的已發行股份之基準計算。 |
| 14. The percentage has been compiled on the basis of 2,864,112,822 shares of the Company in issue as at 30 June 2017. | 14. 百分比乃按於2017年6月30日2,864,112,822股本公司已發行股份之基準計算。 |

Save as disclosed above, at no time during the six months ended 30 June 2017 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.

除上文所披露者外，於截至2017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。

OTHER INFORMATION

其他資料

(2) Substantial Shareholders' Interests

Save as disclosed below, as at 30 June 2017, 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 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	66.38%
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	66.38%
Midea (Note 3) 美的(附註3)	Interests of controlled corporations 受控法團權益	1,965,702,779	68.63%
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	68.63%
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	68.63%

(2) 主要股東之權益

除下文所披露者外，於2017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

Notes:

1. These 1,901,204,779 shares of the Company were registered in the name of and beneficially owned by Midea (Cayman Islands).
2. Midea Holding (BVI) was deemed to be interested in 1,901,204,779 shares of the Company in which Midea Holding (BVI) owns the entire equity interest in Midea (Cayman Islands).
3. There were 64,498,000 shares of the Company registered in the name of and beneficially owned by Midea International Corporation Company Limited ("Midea International") which is a company 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.
4. The registered capital of Midea is owned as to 33.93% 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.
5. The registered capital of Midea Holding is owned as to 94.55% by Mr. He Xiangjian. Accordingly, Mr. He Xiangjian was deemed to be interested in the aggregate number of 1,965,702,779 shares of the Company in which Midea Holding was deemed to be interested.
6. The percentage has been compiled on the basis of 2,864,112,822 shares of the Company in issue as at 30 June 2017.

附註：

1. 該等1,901,204,779股本公司股份以美的（開曼群島）之名義登記並由其實益擁有。
2. 美的控股（BVI）因持有美的（開曼群島）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。
3. 美的國際控股有限公司（「美的國際」）以其名義登記並實益擁有64,498,000股本公司股份。美的國際由美的的全資擁有。美的控股（BVI）亦為美的的全資擁有的公司。因此，美的被視為於合共1,965,702,779股本公司股份中擁有權益，其中包括美的國際擁有權益之64,498,000股股份及美的控股（BVI）被視為擁有權益之1,901,204,779股股份。
4. 美的控股擁有美的註冊資本之33.93%。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。
5. 何享健先生擁有美的控股註冊資本之94.55%。因此，何享健先生被視為於美的控股被視為擁有權益之合共1,965,702,779股本公司股份中擁有權益。
6. 百分比乃按於2017年6月30日2,864,112,822股本公司已發行股份之基準計算。

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 2017.

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 2017.

Compliance with the Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017.

購買、出售或贖回上市證券

截至2017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。

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2017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》

於截至2017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》的所有守則條文。

OTHER INFORMATION

其他資料

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 2017. 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”).

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. Fu Yongjun (appointed on 20 July 2017 in place of 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.

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2017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。

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，伏擁軍先生（於2017年7月20日獲委任接替向衛民先生）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。

OTHER INFORMATION

其他資料

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. Fu Yongjun (appointed as chairman of the Nomination Committee on 20 July 2017 in place of Mr. Xiang Weimin) 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.

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. Fu Yongjun – an executive Director of the Company

Mr. Fu Yongjun, aged 48, was appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company since 20 July 2017. He is also a director of certain subsidiaries of the Group. Mr. Fu joined Midea Group in October 1999 and held various senior management positions in Midea Group. He has extensive experience in new product development, technical management, quality management, lean production, sales and marketing management, and overall business operations management. Mr. Fu holds a Bachelor of Engineering Degree in Refrigerating Equipment and Cryogenic Technique from Huazhong University of Science and Technology and an Executive Master of Business Administration Degree (EMBA) from Tsinghua University.

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，伏擁軍先生（於2017年7月20日獲委任接替向衛民先生成為提名委員會主席）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。

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。

伏擁軍先生 – 本公司執行董事

伏擁軍先生，48歲，自2017年7月20日起獲委任為本公司執行董事、董事會主席、提名委員會及行政委員會主席以及薪酬委員會委員。彼亦為本集團若干附屬公司之董事。伏先生於1999年10月加入美的集團，在美的集團曾擔任多個高級管理職位。彼在新產品開發、技術管理、品質管理、精益製造、營銷管理和企業全面經營管理方面擁有豐富的經驗。伏先生持有華中理工大學（現稱華中科技大學）頒發的製冷設備與低溫技術工學學士學位，以及清華大學頒發的高級管理人員工商管理碩士學位。

OTHER INFORMATION

其他資料

Resignation of Mr. Xiang Weimin

Mr. Xiang Weimin resigned as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company on 20 July 2017.

On behalf of the Board

Welling Holding Limited

Fu Yongjun

Chairman

Hong Kong, 23 August 2017

向衛民先生之辭任

向衛民先生已於2017年7月20日辭任本公司執行董事、董事會主席、提名委員會及行政委員會主席以及薪酬委員會委員。

代表董事會

威靈控股有限公司

主席

伏擁軍

香港，2017年8月23日

