

# Haier 海尔



Haier Electronics Group Co., Ltd.

海爾電器集團有限公司 \*

Stock Code 股份代號 : 1169

Interim Report  
中期報告

2007



\* for identification purpose only  
\* 僅供識別

## Corporate Profile

**Haier Electronics Group Co., Ltd.** (Stock code: 1169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company, through its subsidiaries, is principally engaged in the research, development, production and sale of washing machines and water heaters under the brand name of “Haier”.

Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is today one of the world’s leading white goods home appliance manufacturers. The products of Haier Group are now sold in over 100 countries. Haier ranked 83rd among the world’s 500 Most Influential Brands by World Brand Lab in 2007. This is a prestigious award that Haier Group has received for four consecutive years. Haier is also an official sponsor of the 2008 Beijing Olympic Games for white goods home appliances.

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## 企業簡介

**海爾電器集團有限公司** (股份代號：1169) (「本公司」) 為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。目前本公司透過其附屬公司主要從事研究、開發、生產及銷售以「海爾」為品牌名稱之洗衣機及熱水器。

海爾集團於一九八四年創辦，其總部位於中國山東省青島市，現時為全球白色家電製造商的龍頭之一。海爾集團旗下產品目前銷往全球逾100個國家。於二零零七年，海爾於世界品牌實驗室之《世界品牌500強》中排名第八十三位。海爾集團已連續四年獲頒此項殊榮。海爾亦為二零零八年北京奧運會白色家電之指定贊助商。

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## Corporate Information

### Board of Directors

#### Executive Directors

Ms. YANG Mian Mian (*Chairman*)  
Mr. WU Ke Song (*Deputy Chairman*)  
Mr. LIANG Hai Shan  
Mr. CAO Chun Hua  
Mr. CUI Shao Hua  
Mr. SUN Jing Yan

#### Independent Non-executive Directors

Mr. WU Yinong  
Mr. YU Hon To, David  
Dr. LIU Xiao Feng

### Principal Board Committees

#### Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)  
Mr. WU Yinong  
Dr. LIU Xiao Feng

#### Remuneration Committee

Mr. WU Yinong (*Committee Chairman*)  
Mr. YU Hon To, David  
Dr. LIU Xiao Feng  
Mr. WU Ke Song  
Mr. CUI Shao Hua

### Qualified Accountant & Company Secretary

Mr. YIP Wai Ming

### Legal Advisors

#### As to Hong Kong Law

Dibb Lupton Alsop

#### As to Bermuda Law

Conyers Dill & Pearman

### Principal Banker in Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
Nanyang Commercial Bank, Ltd.

### Principal Banker in the PRC

China Construction Bank Corporation

### Auditors

Ernst & Young

## 公司資料

### 董事會

#### 執行董事

楊綿綿女士 (主席)  
武克松先生 (副主席)  
梁海山先生  
曹春華先生  
崔少華先生  
孫京岩先生

#### 獨立非執行董事

吳亦農先生  
俞漢度先生  
劉曉峰博士

### 主要董事委員會

#### 審核委員會

俞漢度先生 (委員會主席)  
吳亦農先生  
劉曉峰博士

#### 薪酬委員會

吳亦農先生 (委員會主席)  
俞漢度先生  
劉曉峰博士  
武克松先生  
崔少華先生

### 合資格會計師兼公司秘書

葉偉明先生

### 法律顧問

#### 香港法律

歐華律師行

#### 百慕達法律

康德明律師事務所

### 香港主要往來銀行

中國工商銀行(亞洲)有限公司  
南洋商業銀行有限公司

### 中國主要往來銀行

中國建設銀行股份有限公司

### 核數師

安永會計師事務所

## Financial Calendar

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

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business in Hong Kong

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

## Principal Place of Business in the PRC

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

## Branch Share Registrar and Transfer Office in Hong Kong

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

## Telephone Number

+852 2169 0000

## Fax Number

+852 2169 0880

## Stock Code

The Stock Exchange of Hong Kong Limited:  
1169

## Websites

[www.haier-elec.com.hk](http://www.haier-elec.com.hk)  
[www.irasia.com/listco/hk/haier/](http://www.irasia.com/listco/hk/haier/)

## Investor Relations Contact

CCG Elite Investor Relations Limited  
Room 1308, 13/F., 9 Queen's Road Central  
Central, Hong Kong  
Telephone Number : (852) 3183 0299  
Fax Number : (852) 2155 9165  
E-mail Address : [general@ccgelite.com](mailto:general@ccgelite.com)

## 財務日誌

六個月中期終結 : 六月三十日  
財政年度年結 : 十二月三十一日

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港  
皇后大道中99號  
中環中心35樓  
3513室

## 中國主要營業地點

中國青島市  
海爾路1號  
海爾工業園

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 電話號碼

+852 2169 0000

## 傳真號碼

+852 2169 0880

## 股份代號

香港聯合交易所有限公司:  
1169

## 網站

[www.haier-elec.com.hk](http://www.haier-elec.com.hk)  
[www.irasia.com/listco/hk/haier/](http://www.irasia.com/listco/hk/haier/)

## 投資者關係聯絡資料

駿天投資者關係有限公司  
香港中環皇后大道中9號  
13樓1308室  
電話號碼 : (852) 3183 0299  
傳真號碼 : (852) 2155 9165  
電郵地址 : [general@ccgelite.com](mailto:general@ccgelite.com)

## Interim Results

The Board (the "Board") of Directors of Haier Electronics Group Co., Ltd. (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 together with comparative figures for the corresponding period in 2006. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

## Condensed Consolidated Income Statement

For the six months ended 30 June 2007

## 中期業績

海爾電器集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)在截至二零零七年六月三十日止六個月之未經審核綜合中期業績，連同二零零六年同期之比較數字。簡明綜合中期財務報表乃未經審核，惟已由本公司之審核委員會審閱。

## 簡明綜合收益表

截至二零零七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註		
<b>CONTINUING OPERATIONS</b>	持續經營業務		
REVENUE	收益	3	3,583,914
Cost of sales	銷售成本		(2,481,089)
Gross profit	毛利		1,102,825
Other income and gains	其他收入及收益	4	15,933
Selling and distribution costs	銷售及分銷成本		(746,736)
Administrative expenses	行政費用		(241,797)
Other expenses	其他費用		(2,020)
Finance costs	融資成本	5	(9,660)
PROFIT BEFORE TAX	除稅前溢利	6	118,545
Tax	稅項	7	(32,242)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期內溢利		86,303
<b>DISCONTINUED OPERATION</b>	已終止經營業務		
Profit for the period from a discontinued operation	已終止經營業務之期內溢利	8	—
PROFIT FOR THE PERIOD	期內溢利		86,303
Attributable to:	應佔：		
Equity holders of the parent	母公司股權持有人		72,465
Minority interests	少數股東權益		13,838
			86,303
DIVIDENDS	股息	9	—
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利	10	
Basic	基本		
— For profit for the period	— 期內溢利		3.93 HK cents港仙
— For profit for the period from continuing operations	— 持續經營業務之期內溢利		3.93 HK cents港仙
Diluted	攤薄		
— For profit for the period	— 期內溢利		3.91 HK cents港仙
— For profit for the period from continuing operations	— 持續經營業務之期內溢利		3.91 HK cents港仙



# Condensed Consolidated Balance Sheet

30 June 2007

# 簡明綜合資產負債表

二零零七年六月三十日

			30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	743,052	700,030
Prepaid land premiums	預付土地款		75,291	75,661
Intangible assets	無形資產		1,592	1,734
Deferred tax assets	遞延稅項資產		30,139	34,681
Long term prepayments	長期預付款項		2,636	5,169
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>852,710</b>	<b>817,275</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		376,681	208,070
Trade and bills receivables	應收貿易賬款及票據	12	1,114,099	1,619,408
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		84,808	101,464
Tax recoverable	可退回稅項		—	261
Cash and cash equivalents	現金及現金等值項目		612,995	626,802
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,188,583</b>	<b>2,556,005</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	13	695,266	1,210,013
Tax payable	應付稅項		27,915	26,039
Other payables and accruals	其他應付賬款及應計負債		885,270	861,566
Interest-bearing bank and other borrowings	計息銀行及其他借貸		59,160	58,000
Convertible notes	可換股票據	14	165,460	—
Provisions	撥備		34,987	61,172
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,868,058</b>	<b>2,216,790</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>320,525</b>	<b>339,215</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,173,235</b>	<b>1,156,490</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		125,460	78,800
Convertible notes	可換股票據	14	—	161,665
Provisions	撥備		117,060	109,993
Deferred tax liabilities	遞延稅項負債		8,143	7,465
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>250,663</b>	<b>357,923</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>922,572</b>	<b>798,567</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the parent	母公司股權持有人應佔權益			
Issued equity	已發行權益	15	1,240,878	1,212,960
Equity component of convertible notes	可換股票據之權益部份	15	22,094	22,094
Reserves	儲備	15	(498,765)	(590,935)
			<b>764,207</b>	<b>644,119</b>
Minority interests	少數股東權益	15	158,365	154,448
<b>Total equity</b>	<b>權益總額</b>		<b>922,572</b>	<b>798,567</b>

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海爾電器集團有限公司

二零零七年中期報告

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2007

# 簡明綜合權益變動表

截至二零零七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註	
Total equity at 1 January:	於一月一日之權益總額：		
As previously reported	如前呈報		704,111
Haier SPV Group	海爾SPV集團		405,311
As restated	重列		1,109,422
Changes in equity during the period:	期內之權益變動：		
Exchange realignment	匯兌調整	15	—
Total income and expense recognised directly in equity	直接於權益確認之收入及費用總額		—
Profit for the period	期內溢利	15	162,293
Total income and expense for the period	期內收入及費用總額		162,293
Equity-settled share option arrangements	以股權結算之購股權安排	15	409
Dividends to previous owners of certain subsidiaries	派發予若干附屬公司前擁有人之股息	9, 15	(37,471)
Dividends to minority interests	派發予少數股東權益之股息	15	(8,205)
Exercise of share options	行使購股權	15	45,005
Conversion of convertible notes	兌換可換股票據	15	57,322
Disposal of subsidiaries	出售附屬公司	15	(13,342)
Total equity at 30 June	於六月三十日之權益總額		1,315,433
Total income and expense for the period attributable to:	期內已確認之收入及費用總額，歸屬於：		
Equity holders of the parent	母公司股權持有人		151,738
Minority interests	少數股東權益		10,555
			162,293
			86,303

## Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2007

## 簡明綜合現金流量表

截至二零零七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金流入 ／(流出)淨額	(25,104)	295,086
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動之現金流入 ／(流出)淨額	60,131	(84,427)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入 ／(流出)淨額	70,511	(117,556)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之增加淨額	105,538	93,103
Cash and cash equivalents at beginning of period	期初之現金及現金 等值項目	398,802	592,162
Effects of foreign exchange rate changes, net	匯率變動 影響淨額	6,655	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值項目	510,995	685,265
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 之結餘分析		
Cash and bank balances	現金及銀行結餘	441,872	650,881
Time deposits with original maturity of less than three months when acquired	原定於取得當日起計三個月 內到期之定期存款	69,123	34,384
		510,995	685,265

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海爾電器集團有限公司

二零零七年中期報告



# Notes to Condensed Consolidated Interim Financial Statements

30 June 2007

# 簡明綜合中期財務報表附註

二零零七年六月三十日

## 1. Business combinations involving entities under common controls and basis of presentation

On 31 December 2006, the Company acquired from its controlling shareholders, Haier Group Corporation (“Haier Corp”) and Qingdao Haier Investment and Development Co., Ltd. (“Haier Investment”) (collectively referred to as “Haier Group”), their entire 100% interest in Haier Electrical Appliances Fourth Holdings (BVI) Limited (“Haier SPV”) at a consideration of HK\$900 million (the “Asset Transfer”). The subsidiaries of Haier SPV are principally engaged in the manufacture and sale of washing machines and water heaters. Haier SPV and its subsidiaries are collectively referred to as “Haier SPV Group”.

As the Company and Haier SPV Group are under the common control of Haier Group before and after the Asset Transfer, the Asset Transfer has been accounted for in the financial statements of the Group as a business combination under common control using merger accounting under the Accounting Guideline 5 Merger accounting for common control combinations issued by the Hong Kong Institute of Certified Public Accountants. As a result, the operating results previously reported by the Group for the six months ended 30 June 2006 have been restated to include the operating results of Haier SPV Group as set out below:

## 1. 涉及受共同控制實體之業務合併及呈報基準

於二零零六年十二月三十一日，本公司向其控股股東海爾集團公司（「海爾集團公司」）及青島海爾投資發展有限公司（「海爾投資」）（統稱「海爾集團」）收購其於海爾電器第四控股（BVI）有限公司（「海爾SPV」）之全部100%權益，代價為900,000,000港元（「資產轉讓」）。海爾SPV之附屬公司主要從事製造及銷售洗衣機及熱水器。海爾SPV及其附屬公司統稱為「海爾SPV集團」。

由於在資產轉讓前及後，本公司及海爾SPV集團均共同受海爾集團控制，故根據香港會計師公會頒佈之會計指引第5號共同控制合併之合併會計法，資產轉讓已計入本集團之財務報表作為業務合併。因此，本集團過往呈報截至二零零六年六月三十日止六個月之經營業績已重列以包括海爾SPV集團之經營業績載列如下：

		The Group (as previously reported) 本集團 (如前呈報) HK\$'000 千港元	Haier SPV Group (Unaudited) 海爾SPV集團 (未經審核) HK\$'000 千港元	The Group (Restated) 本集團 (重列) HK\$'000 千港元
Operating results:	經營業績：			
Revenue	收益	1,785,958	1,146,643	2,932,601
Profit before tax	除稅前溢利	49,131	40,115	89,246
Profit for the period	期內溢利	131,889	30,404	162,293

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 2. Accounting policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2006, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of the above new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group’s condensed consolidated interim financial statements.

## 簡明綜合中期財務報表附註 (續)

### 2. 會計政策

簡明綜合中期財務報表乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。編製中期財務報表所採納之會計政策及編製基準與截至二零零六年十二月三十一日止年度之年度財務報表所採用者相同，惟有關以下影響本集團及首次應用於本期間財務報表之新訂及經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則及詮釋)除外：

香港會計準則第1號	資本披露
(修訂)	
香港財務報告準則第7號	金融工具：披露
香港(國際財務匯報準則)詮釋第7號	根據香港會計準則第29號嚴重通貨膨脹經濟中之財務報告採用重列法
香港(國際財務匯報準則)詮釋第8號	香港財務報告準則第2號的範圍
香港(國際財務匯報準則)詮釋第9號	重新評估內含衍生工具
香港(國際財務匯報準則)詮釋第10號	中期財務報告及減值

採納上述新訂及經修訂香港財務報告準則對本集團之會計政策及本集團之簡明綜合中期財務報表之計算方法並無構成任何重大影響。

# Notes to Condensed Consolidated Interim Financial Statements (Continued)

# 簡明綜合中期財務報表附註 (續)

## 3. Segment information

The Group's operating business are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's primary segments.

For the six months ended 30 June

## 3. 分類資料

本集團之經營業務乃按其業務以及所提供產品之性質組織及分開管理。本集團各業務分類自成一個策略性業務單位，所提供產品承受與其他業務分類不同之風險及享有不同之回報。下表呈列本集團主要分類之收益及業績。

截至六月三十日止六個月

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務				Consolidated 綜合	
	Washing machine business 洗衣機業務		Water heater business 熱水器業務		Corporate and others 公司及其他		Total 總計		Mobile handset business 移動手機業務			
	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Segment revenue	分類收益											
Sales to external customers	向外間客戶銷售											
Other revenue	其他收益											
Total	總計											
Segment results	分類業績											
Interest income	利息收入											
Finance costs	融資成本											
Gain on disposal of the discontinued operation	出售已終止經營業務之收益											
Profit before tax	除稅前溢利											
Tax	稅項											
Profit for the period	期內溢利											
	2,888,174	2,311,191	695,740	621,410	—	—	3,583,914	2,932,601	—	1,014,163	3,583,914	3,946,764
	10,809	2,999	2,076	873	—	—	12,885	3,872	—	917	12,885	4,789
	2,898,983	2,314,190	697,816	622,283	—	—	3,596,799	2,936,473	—	1,015,080	3,596,799	3,951,553
	108,857	82,140	22,953	22,336	(6,653)	(12,420)	125,157	92,056	—	(49,760)	125,157	42,296
							3,048	2,878	—	248	3,048	3,126
							(9,660)	(5,688)	—	(3,517)	(9,660)	(9,205)
							—	—	—	156,449	—	156,449
							118,545	89,246	—	103,420	118,545	192,666
							(32,242)	(30,373)	—	—	(32,242)	(30,373)
							86,303	58,873	—	103,420	86,303	162,293

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務報表附註 (續)

### 4. Other income and gains

### 4. 其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations:</b> 持續經營業務：			
Compensation received from suppliers	已收供應商賠償	3,258	—
Interest income for bank and other deposits	銀行及其他存款利息收入	3,048	2,878
Government subsidies*	政府補助金*	1,637	—
Gross rental income in respect of land and buildings	土地及樓宇之租金收入總額	—	163
Others	其他	7,990	3,709
		<b>15,933</b>	<b>6,750</b>
<b>Discontinued operation:</b> 已終止經營業務：			
Interest income for bank and other deposits	銀行及其他存款利息收入	—	248
Gross rental income in respect of land and buildings	土地及樓宇之租金收入總額	—	385
Others	其他	—	532
		—	1,165

\* The government subsidies represented certain tax refunds received from a relevant authority of Wuhan Municipality.

\* 政府補助金指武漢市有關當局所作出之若干退稅。

### 5. Finance costs

### 5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations:</b> 持續經營業務：			
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	2,491	1,937
Interest on convertible notes (note 14)	可換股票據利息 (附註14)	3,795	3,751
Interest on deferred consideration payable (Note 16)	應付遞延代價利息 (附註16)	3,374	—
		<b>9,660</b>	<b>5,688</b>
<b>Discontinued operation:</b> 已終止經營業務：			
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	—	3,517
Total finance costs	融資成本總額	<b>9,660</b>	<b>9,205</b>

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務報表附註 (續)

### 6. Profit before tax

### 6. 除稅前溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Profit before tax is arrived at after charging#:	除稅前溢利已扣除下列各項#：		
Depreciation	折舊	39,406	61,763
Recognition of prepaid land premiums	確認預付土地款	808	839
Amortisation of intangible assets	無形資產攤銷	177	469
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	—	23,008

# The disclosures presented in this note include those amounts charged in respect of the discontinued operation.

# 此附註所呈列之披露事項包括就已終止經營業務扣除之金額。

### 7. Tax

### 7. 稅項

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Current — Mainland China	即期 — 中國大陸	27,022	30,693
Deferred	遞延	5,220	(320)
Total tax charge for the year	年內稅項支出總額	32,242	30,373

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2006: Nil).

期內，本集團並無任何源自香港之應課稅溢利，因此並無作出香港利得稅撥備（二零零六年：無）。

Tax on profits assessable elsewhere in the People's Republic of China (the "PRC") have been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatments including a reduction of CIT and a full exemption from CIT for two years starting from their first profit-making year following by a 50% reduction for the next consecutive three years.

於中華人民共和國（「中國」）其他地區就應課稅溢利之稅項，乃按照適用中國企業所得稅（「企業所得稅」）稅率計算。本集團若干附屬公司有權享有稅項優惠待遇，包括獲扣減企業所得稅，以及自首個獲利年度起兩個年度獲全數豁免企業所得稅，並於其後連續三年獲豁免50%企業所得稅。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 8. Discontinued operation

In 2006, the Group disposed of its entire interest in Pegasus Telecom (Qingdao) Co., Ltd. ("Pegasus Qingdao") and Pegasus Electronic (Qingdao) Co., Ltd. ("Pegasus Electronic") to Qingdao Haier Group Holdings (BVI) Limited ("Haier BVI") at a consideration aggregating approximately HK\$411 million. The consideration was satisfied by way of a promissory note issued by Haier BVI to the Company. The promissory note was unsecured, interest bearing at 5.2% per annum and had a one-year term.

Haier BVI is a substantial shareholder of the Company and a subsidiary of Haier Corp. Pegasus Qingdao and Pegasus Electronic are principally engaged in the manufacture and sale of mobile handsets. The above transaction was approved by the independent shareholders of the Company at a special general meeting held on 15 June 2006 and was completed on 27 June 2006.

The results of Pegasus Qingdao and Pegasus Electronic are presented below:

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	—	1,014,163
Expenses	開支	—	(1,063,675)
Finance costs	融資成本	—	(3,517)
Loss before tax from the discontinued operation	已終止經營業務之 除稅前虧損	—	(53,029)
Tax	稅項	—	—
Loss for the period from the discontinued operation	已終止經營業務之 期間虧損	—	(53,029)
Gain on disposal of the discontinued operation	出售已終止 經營業務之收益	—	156,449
Profit for the period from the discontinued operation	已終止經營業務之 期間溢利	—	103,420
Earnings per share:	每股盈利：		
Basic, from the discontinued operation (restated)	基本，來自已終止 經營業務(重列)	—	5.68 HK cents港仙
Diluted, from the discontinued operation (restated)	攤薄，來自已終止 經營業務(重列)	—	5.35 HK cents港仙

## 簡明綜合中期財務報表附註 (續)

### 8. 已終止經營業務

於二零零六年，本集團向青島海爾集團控股(BVI)有限公司(「海爾BVI」)出售其於飛馬通訊(青島)有限公司(「飛馬青島」)及飛馬電子(青島)有限公司(「飛馬電子」)之全部權益，代價合共約為411,000,000港元。海爾BVI透過向本公司發行承付票據支付代價。承付票據乃無抵押、按年利率5.2厘計息及年期為一年。

海爾BVI為本公司之主要股東及海爾集團公司之附屬公司。飛馬青島及飛馬電子主要從事製造及銷售移動手機之業務。上述交易已於二零零六年六月十五日舉行之股東特別大會上獲本公司獨立股東批准，並已於二零零六年六月二十七日完成。

飛馬青島及飛馬電子之業績呈列如下：



## Notes to Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務報表附註 (續)

### 8. Discontinued operation (Continued)

The calculations of basic and diluted earnings per share amounts for the discontinued operation are based on:

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權持有人應佔已終止經營業務溢利	—	HK\$103,420,000港元
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation (as adjusted to reflect the consolidation of the Company's ordinary shares during the period)	用於計算每股基本盈利之期內已發行普通股之加權平均數(經調整以反映期內將本公司之普通股合併)	1,845,635,616	1,819,425,119
Weighted average number of ordinary shares, as used in the diluted earnings per share calculation (as adjusted to reflect the consolidation of the Company's ordinary shares during the period)	用於計算每股攤薄盈利之普通股之加權平均數(經調整以反映期內將本公司之普通股合併)	1,946,722,697	1,933,433,202

The net cash flows incurred by Pegasus Qingdao and Pegasus Electronic are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	—	54,774
Investing activities	投資活動	—	(135)
Financing activities	融資活動	—	(45,991)
Net cash inflow	現金流入淨額	—	8,648

### 8. 已終止經營業務 (續)

計算已終止經營業務之每股基本及攤薄盈利之金額乃根據下列數據計算：

飛馬青島及飛馬電子所產生之現金流量淨額如下：

### 9. Dividends

No dividend has been paid or declared by the Company during the period (2006: Nil).

The dividend disclosed for the six months ended 30 June 2006 represented dividend declared by the Group's subsidiaries to their respective previous owners, out of their retained profits determined in accordance with the applicable financial rules and regulations of the People's Republic of China.

### 9. 股息

期內本公司並無派付或宣派任何股息(二零零六年：無)。

所披露截至二零零六年六月三十日止六個月之股息指本集團附屬公司根據中華人民共和國適用之財務規則及法規釐定以保留溢利向彼等各自之前擁有人所宣派之股息。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 10. Earnings per share attributable to equity holders of the parent

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible notes, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 簡明綜合中期財務報表附註 (續)

### 10. 母公司股權持有人應佔每股盈利

每股基本盈利之金額乃根據期內母公司普通股權持有人應佔溢利及期內已發行普通股之加權平均數計算。

每股攤薄盈利之金額乃根據期內母公司普通股權持有人應佔溢利(經調整以反映可換股票據利息,如適用)計算(請參閱下文)。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之期內已發行普通股數目,以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$ 港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$ 港元 (Restated) (重列)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, as used in the basic earnings per share calculation:	用於計算每股基本盈利之 母公司普通股權 持有人應佔溢利:		
From continuing operations	來自持續經營業務	72,465,000 <sup>#</sup>	48,318,000 <sup>#</sup>
From a discontinued operation	來自已終止經營業務	—	103,420,000
		<b>72,465,000*</b>	151,738,000
Interest on convertible notes (note 5)	可換股票據利息(附註5)	<b>3,795,000</b>	3,751,000
Profit attributable to ordinary equity holders of the parent before interest on convertible notes	未計可換股票據利息前之母公司 普通股權持有人應佔溢利	<b>76,260,000</b>	155,489,000
Attributable to:	應佔:		
Continuing operations	持續經營業務	<b>76,260,000<sup>#</sup></b>	52,069,000 <sup>#</sup>
Discontinued operation	已終止經營業務	—	103,420,000
		<b>76,260,000*</b>	155,489,000

# Notes to Condensed Consolidated Interim Financial Statements (Continued)

# 簡明綜合中期財務報表附註 (續)

## 10. Earnings per share attributable to equity holders of the parent (Continued)

## 10. 母公司股權持有人應佔每股盈利 (續)

		Number of shares For the six months ended 30 June 股份數目 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Restated) (重列)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation (as adjusted to reflect the consolidation of the Company's ordinary shares during the period)	用於計算每股基本盈利之期內已發行普通股加權平均數(經調整以反映期內將本公司之普通股合併)	<b>1,845,635,616</b>	1,819,425,119
Effect of dilution – weighted average number of ordinary shares (as adjusted to reflect the consolidation of the Company's ordinary shares during the period):	攤薄影響 — 普通股加權平均數(經調整以反映期內將本公司之普通股合併):		
Share options	購股權	<b>6,642,637</b>	15,214,630
Convertible notes	可換股票據	<b>94,444,444<sup>#*</sup></b>	98,793,453 <sup>#</sup>
		<b>101,087,081</b>	114,008,083
<b>Total</b>	<b>總計</b>	<b>1,946,722,697</b>	1,933,433,202

# Because the diluted earnings per share amounts for profit from continuing operations for the six months ended 30 June 2007 and 2006 are increased when taking convertible notes into account, the convertible notes had an anti-dilutive effect on the basic earnings per share amounts and were ignored in the calculation of diluted earnings per share amounts. Therefore, diluted earnings per share amounts are based on the profit from continuing operations of HK\$72,465,000 (2006: HK\$48,318,000) and the weighted average of 1,852,278,253 (2006: 1,834,639,749) ordinary shares in issue during the period.

# 由於經計入可換股票據後，截至二零零七年及二零零六年六月三十日止六個月持續經營業務溢利之每股攤薄盈利金額有所增加，故可換股票據對每股基本盈利金額具反攤薄作用，且並無於計算每股攤薄盈利金額時加以考慮。因此，每股攤薄盈利金額乃根據持續經營業務溢利72,465,000港元(二零零六年：48,318,000港元)及期內已發行普通股加權平均數1,852,278,253股(二零零六年：1,834,639,749股)計算。

\* Because the diluted earnings per share amount for profit for the six months ended 30 June 2007 is increased when taking convertible notes into account, the convertible notes had an anti-dilutive effect on the basic earnings per share amounts and were ignored in the calculation of diluted earnings per share amounts. Therefore, diluted earnings per share amount is based on the profit for the period of HK\$72,465,000 and the weighted average of 1,852,278,253 ordinary shares in issue during the period.

\* 由於經計入可換股票據後，截至二零零七年六月三十日止六個月之每股攤薄盈利金額有所增加，故可換股票據對每股基本盈利金額具反攤薄作用，且並無於計算每股攤薄盈利金額時加以考慮。因此，每股攤薄盈利金額乃根據期內溢利72,465,000港元及期內已發行普通股加權平均數1,852,278,253股計算。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 11. Property, plant and equipment

During the six months ended 30 June 2007, the Group incurred construction costs for production plants and purchased fixed assets of HK\$46,573,000 and HK\$23,856,000, respectively (2006: HK\$30,654,000 (as restated) and HK\$14,359,000 (as restated), respectively). During the six months ended 30 June 2007, the Group disposed of fixed assets of HK\$2,020,000 (2006: HK\$51,000 (as restated)).

### 12. Trade and bills receivables

The Group normally allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provisions, is as follows:

		30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Within 1 month	1個月內	311,515	334,656
1 to 2 months	1至2個月	38,422	120,429
2 to 3 months	2至3個月	30,236	29,295
Over 3 months	超過3個月	37,878	21,267
		<b>418,051</b>	505,647
Bills receivable	應收票據	<b>696,048</b>	1,113,761
		<b>1,114,099</b>	1,619,408

Included in the Group's trade and bills receivables are amounts due from subsidiaries and associates of Haier Group (the "Haier Affiliates") amounting to HK\$184,316,000 (31 December 2006: HK\$479,940,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

Further details of the sales to these related parties are set out in note 16.

## 簡明綜合中期財務報表附註 (續)

### 11. 物業、廠房及設備

截至二零零七年六月三十日止六個月，本集團興建生產廠房之建築成本及收購固定資產之成本分別為46,573,000港元及23,856,000港元(二零零六年：分別為30,654,000港元(重列)及14,359,000港元(重列))。截至二零零七年六月三十日止六個月，本集團出售固定資產2,020,000港元(二零零六年：51,000港元(重列))。

### 12. 應收貿易賬款及票據

本集團一般給予其貿易客戶平均30日至90日之信貸期。於結算日應收貿易賬款(已扣除撥備)之賬齡按發票日期分析如下：

本集團之應收貿易賬款及票據包括應收海爾集團附屬公司及聯營公司(「海爾聯屬人士」)之款項184,316,000港元(二零零六年十二月三十一日：479,940,000港元)，該款項須按與給予本集團主要客戶相若之信貸條款償還。

有關銷售予該等關連人士之進一步詳情載於附註16。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務報表附註 (續)

### 13. Trade and bills payables

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

		<b>30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	應付貿易賬款：		
Within 1 month	1個月內	<b>598,719</b>	630,009
1 to 2 months	1至2個月	<b>37,949</b>	108,895
2 to 3 months	2至3個月	<b>21,171</b>	3,864
Over 3 months	超過3個月	<b>37,427</b>	25,225
		<b>695,266</b>	767,993
Bills payable	應付票據	—	442,020
		<b>695,266</b>	1,210,013

Included in the Group's trade and bills payables are amounts due to Haier Affiliates amounting to HK\$668,617,000 (31 December 2006: HK\$749,449,000), which are repayable on similar credit terms to those offered by the major suppliers of the Group.

本集團之應付貿易賬款及票據包括應付海爾聯屬人士之款項668,617,000港元(二零零六年十二月三十一日: 749,449,000港元), 該款項須按與本集團主要供應商給予相若之信貸條款償還。

Further details of the purchases from these related parties are set out in note 16.

自該等關連人士進行購貨之進一步詳情載於附註16。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 14. Convertible notes

On 28 January 2005, the Company issued convertible notes with an aggregate principal amount of HK\$260 million to a subsidiary of Haier Group, Qingdao Haier Group Holdings (BVI) Ltd. The convertible notes have a three-year term and are non-interest-bearing. Each note is convertible at any time prior to the fifth business days before 27 January 2008, at the note holder's option, into the Company's ordinary shares at a conversion price of HK\$0.18 per share (adjusted to HK\$1.8 per share as a result of the share consolidation which became effective from 8 March 2007). When the notes were issued, the prevailing market interest rate for similar notes without the conversion option was higher than the interest rate at which the notes were issued.

The fair value of the liability component of the convertible notes was determined at the issuance date, using the prevailing market interest rate for similar debt without a conversion option of 4.75% and was originally carried as a long term liability. The remaining portion was allocated to the conversion option that is recognised and included in shareholders' equity. At the issuance date, the liability and equity components of the convertible notes were split as to HK\$226,210,000 and HK\$33,790,000, respectively.

During the period, there were no conversion of convertible notes into ordinary shares of the Company. Accordingly, the equity component of the convertible notes remained unchanged during the period and the liability component of the convertible notes was increased by the amount of corresponding finance costs of HK\$3,795,000 (2006: HK\$3,751,000) during the period. At 30 June 2007, the outstanding aggregate principal amount of convertible notes was HK\$170 million (31 December 2006: HK\$170 million).

## 簡明綜合中期財務報表附註 (續)

### 14. 可換股票據

於二零零五年一月二十八日，本公司向海爾集團之附屬公司青島海爾集團控股(BVI)有限公司發行本金額合共260,000,000港元之可換股票據。可換股票據之年期為三年，不計利息。票據持有人可選擇於二零零八年一月二十七日前第五個營業日前隨時以每股0.18港元之換股價(因二零零七年三月八日起生效之股份合併而調整至每股1.8港元)將各票據兌換為本公司普通股。當發行票據後，並無換股權之同類票據之當時市場利率較票據發行當時之利率為高。

可換股票據之負債部分公平值於發行日期按同類債務(並無換股權)之當時市場利率(4.75厘)釐定，並原以長期負債列賬。剩餘部分則分配至在股東權益確認入賬之換股權。於發行日期，已分拆之可換股票據之負債及權益部分分別為226,210,000港元及33,790,000港元。

期內，並無可換股票據獲兌換為本公司普通股。因此，可換股票據之權益部分於期內保持不變，而可換股票據之負債部分於期內則增加相應融資成本3,795,000港元(二零零六年：3,751,000港元)之金額。於二零零七年六月三十日，尚未兌換之可換股票據本金總額為170,000,000港元(二零零六年十二月三十一日：170,000,000港元)。



# Notes to Condensed Consolidated Interim Financial Statements (Continued)

# 簡明綜合中期財務報表附註 (續)

## 15. Equity

## 15. 權益

		Attributable to equity holders of the parent 母公司股權持有人應佔權益											
		Issued equity	Capital reduction reserve	Capital reserve	Equity component of convertible notes	Share option reserve	Merger Reserve	Reserve funds	Retained profits/ losses	Exchange fluctuation reserve	Total	Minorit interests	Total equity
		已發行權益	削減儲備	資本儲備	可換股票據之權益部分	購股權儲備	合併儲備	儲備基金	保留溢利/ (累計虧損)	外匯波動儲備	總計	股東權益少數	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note)	(note)		(note)	(note)	(note)	(note)	(note)			
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
At 1 January 2006	於二零零六年一月一日												
As previously reported	如前呈報	854,159	—	—	30,281	—	—	59,260	(335,369)	24,439	632,770	71,341	704,111
Haier SPV Group	海爾SPV集團	327,902	—	—	—	—	—	37,648	(59,288)	7,883	314,145	91,166	405,311
Effect of business combinations	業務合併之影響	(87,902)	—	—	—	—	87,902	—	—	—	—	—	—
As restated	重列	1,094,159	—	—	30,281	—	87,902	96,908	(394,657)	32,322	946,915	162,507	1,109,422
Profit for the period (as restated)	期內溢利(重列)	—	—	—	—	—	—	—	151,738	—	151,738	10,555	162,293
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	—	409	—	—	—	—	409	—	409
Dividends (as restated)	股息(重列)	—	—	—	—	—	—	—	(37,471)	—	(37,471)	(8,205)	(45,676)
Contribution from holding companies (as restated)	控股公司之出資(重列)	—	—	—	—	—	20,333	—	(1,586)	—	18,747	(18,747)	—
Exercise of share options	行使購股權	45,414	—	—	—	(409)	—	—	—	—	45,005	—	45,005
Conversion of convertible notes	兌換可換股票據	65,509	—	—	(8,187)	—	—	—	—	—	57,322	—	57,322
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	(3,010)	3,010	(13,342)	(13,342)	—	(13,342)
At 30 June 2006 (as restated)	於二零零六年六月三十日(重列)	1,205,082	—	—	22,094	—	108,235	93,898	(278,966)	18,980	1,169,323	146,110	1,315,433
At 1 January 2007	於二零零七年一月一日	1,212,960	—	—	22,094	—	(546,765)	162,305	(260,166)	53,691	644,119	154,448	798,567
Capital reduction	股本削減	—	(1,657,866)	1,657,866	—	—	—	—	—	—	—	—	—
Elimination of accumulated losses	對銷累計虧損	—	—	(1,196,370)	—	—	—	—	1,196,370	—	—	—	—
Profit for the period	期內虧損	—	—	—	—	—	—	—	72,465	—	72,465	13,838	86,303
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	—	1,291	(1,291)	—	—	—	—
Dividends	股息	—	—	—	—	—	—	—	—	—	—	(13,011)	(13,011)
Exercise of share options	行使購股權	27,918	—	—	—	—	—	—	—	—	27,918	—	27,918
Exchange realignment	匯兌調整	—	—	—	—	—	—	—	—	19,705	19,705	3,090	22,795
At 30 June 2007	於二零零七年六月三十日	1,240,878	(1,657,866)	461,496	22,094	—	(546,765)	163,596	1,007,378	73,396	764,207	158,365	922,572

Note: These reserve accounts comprise the consolidated reserves in the consolidated balance sheet.

附註：該等儲備賬目包括綜合資產負債表之綜合儲備。

Due to the use of reverse acquisition basis of accounting, the amount of issued equity, which includes share capital, share premium and contributed surplus in the consolidated balance sheet, represents the amount of issued equity of legal subsidiaries acquired by the Company on 28 January 2005 and the amount of issued equity of Haier SPV Group at 31 December 2006 plus equity changes of the Company resulting from the exercise of share options and conversion of convertible notes after the reverse acquisition.

由於採用逆向收購會計法，故已發行股本之金額(包括合併資產負債表之股本、股份溢價及繳入盈餘)指本公司於二零零五年一月二十八日所收購各法定附屬公司之已發行股本金額及海爾SPV集團於二零零六年十二月三十一日之已發行股本數目加上逆向收購後本公司因行使購股權及兌換可換股票據而產生之權益變動。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 15. Equity (Continued)

The Group's capital reduction reserve arose from the reduction of the nominal value of each of issued share of the Company from HK\$0.10 to HK\$0.01 by cancellation of paid-up capital of HK\$0.09 on each of issued share of the Company effective from 8 March 2007.

### 16. Related party transactions

In addition to the related party transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period.

- (a) The Company's subsidiaries, Qingdao Haier Washing Machine Co., Ltd., Qingdao Jiaonan Haier Washing Machine Co., Ltd., Hefei Haier Washing Machine Co., Ltd., Foshan Shunde Haier Electric Co., Ltd., Foshan Shunde Haier Intelligent Electronic Co., Ltd., Chongqing Haier Washing Machine Co., Ltd. and Qingdao Haier Electronics Sales Co., Ltd. had the following material transactions with Haier Affiliates:

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Sales of washing machines	(i)	163,571	182,064
Purchases of raw materials	(ii)	1,677,531	1,217,031
Printing and packaging fee expenses	(iii)	2,561	2,638
Mould charges	(iv)	43,790	22,074
Utility service fee expenses	(v)	9,982	5,443
Logistics charges	(vi)	66,694	55,050
Promotion fee expenses	(vii)	24,066	19,259
Other service fee expenses	(viii)	24,635	9,031
Interest expenses	(ix)	449	—
Interest income	(ix)	443	1,015
Trademark license fee expenses	(x)	14,931	12,473
Consignment sale commission income	(xi)	2,350	—

Notes:

- (i) The sales of washing machines were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical"), a subsidiary of Haier Investment at selling prices representing differences between the selling prices of washing machines mutually agreed and the selling expenses of Haier Electrical not exceeding 2.5% of the selling prices of washing machines.

附註：

- (i) 向海爾投資之附屬公司海爾集團電器產業有限公司（「海爾電器產業」）銷售洗衣機乃根據相等於雙方協定之洗衣機售價與海爾電器產業之出售開支（不超過洗衣機售價之2.5%）之差額而進行。

## 簡明綜合中期財務報表附註 (續)

### 15. 權益 (續)

本公司之股本削減儲備產生自於二零零七年三月八日透過註銷其每股已發行股份之已繳足股本0.09港元，將其每股已發行股份之面值由0.10港元削減至0.01港元。

### 16. 關連人士交易

除此等財務報表其他部份詳述之關連人士交易外，本集團於期內與關連人士曾進行以下重大交易。

- (a) 本公司附屬公司青島海爾洗衣機有限公司、青島膠南海爾洗衣機有限公司、合肥海爾洗衣機有限公司、佛山市順德海爾電器有限公司、佛山市順德海爾智能電子有限公司、重慶海爾洗衣機有限公司及青島海爾電器銷售有限公司與海爾關連人士曾進行下列重大交易：

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) The purchases of materials were charged based on the lower of the average market price or the consolidated and integrated tender and bidding price plus a 2.6% commission.
- (iii) Printing and packaging fee expenses were charged on actual cost basis plus a processing fee of not higher than those charged by independent third parties.
- (iv) Moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.
- (v) Utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.
- (vi) Logistics charges were charged based on an actual cost basis and on terms more favourable than those offered by independent third parties.
- (vii) Promotion fee expenses were charged based on 1.2% of the domestic sales of washing machines.
- (viii) Other service fee expenses included legal consulting service fee, catering and travel agency service fee, human resources service fee, general security service fee, product certification service fee and equipment repair and maintenance service fee which were determined with reference to actual costs incurred.
- (ix) Interest expenses and income were determined with reference to the standard rates published by the People's Bank of China.
- (x) Trademark license fee expenses were charged at a rate of 0.8% of certain sales made by Qingdao Haier Washing Machine Co., Ltd., Foshan Shunde Haier Electric Co., Ltd., Hefei Haier Washing Machine Co., Ltd. and Qingdao Jiaonan Haier Washing Machine Co., Ltd.
- (xi) Consignment sale commission income was determined at 2% of the turnover of the sales of the outstanding inventories of washing machines and water heaters owned by subsidiaries of Haier Investment at 31 December 2006 (2006: Nil).

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

(a) (續)

附註：(續)

- (ii) 採購原料乃根據市場平均價或統一整合競標後之價格另加2.6%佣金計價(以較低者為準)。
- (iii) 印刷及包裝費支出乃根據實際成本另加不超過獨立第三方所收取之加工費計價。
- (iv) 模具費支出乃參考平均市場競標後之價格另加實際行政成本計價。
- (v) 公用服務費支出乃根據國家指定價格另加實際行政成本計價。
- (vi) 物流費支出乃按較獨立第三方提供者優厚之條款，根據實際成本計價。
- (vii) 宣傳費支出乃按洗衣機之國內銷售之1.2%計價。
- (viii) 其他服務費支出包括參考所產生實際成本釐定之法律顧問服務費、餐飲及旅遊代理服務費、人力資源服務費、一般保安服務費、產品驗證服務費及設備維修保養服務費。
- (ix) 利息支出及收入乃根據中國人民銀行頒佈之標準息率釐定。
- (x) 商標牌照費支出乃按青島海爾洗衣機有限公司、佛山市順德海爾電器有限公司、合肥海爾洗衣機有限公司及青島膠南海爾洗衣機有限公司之若干銷售0.8%之比率計價。
- (xi) 商品代售佣金收入乃根據海爾投資之附屬公司於二零零六年十二月三十一日所擁有之洗衣機及熱水器尚餘存貨銷售之營業額2%釐定(二零零六年：無)。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

- (b) The Company's subsidiaries, Haier Indesit (Qingdao) Washing Machine Co., Ltd., Haier Indesit (Qingdao) Electrical Appliance Co., Ltd., Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., Wuhan Haier Water Heater Co., Ltd. and Chongqing Haier Water Heater Co., Ltd. had the following material transactions with Haier Affiliates:

			For the six months ended 30 June 截至六月三十日止六個月	
			2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Sales of washing machines	銷售洗衣機	(xii)	246,745	524,033
Sales of water heaters	銷售熱水器	(xiii)	2,214	614,218
Purchases of raw materials	採購原料	(xiv)	941,438	721,397
Printing and packaging fee expenses	印刷及包裝費支出	(xv)	3,401	3,126
Mould charges	模具費支出	(xvi)	11,504	15,733
Utility service fee expenses	公用服務費支出	(xvii)	15,566	15,198
Logistics charges	物流費支出	(xviii)	47,391	32,254
Other service fee expenses	其他服務費支出	(xix)	18,196	12,456
Interest expenses	利息支出	(xx)	2,041	630
Interest income	利息收入	(xx)	133	111
Promotion fee expenses	宣傳費支出	(xxi)	13,896	12,037

- (xii) The sales of washing machines comprised domestic sales made to subsidiaries of Haier Investment and export sales made to Haier Electrical.

The domestic sales of washing machines were made at selling prices quoted by the subsidiaries of Haier Investment to third party distributors less discounts ranging from 2% to 50%. The export sales of washing machines were made at selling prices representing differences between the selling prices of washing machines mutually agreed and the selling expenses of Haier Electrical not exceeding 2.5% of the selling prices of washing machines.

Subsequent to 31 December 2006, all domestic sales of washing machines are directly made to third party customers and are no longer transacted through the related companies.

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

- (b) 本公司附屬公司海爾盈德喜(青島)洗衣機有限公司、海爾盈德喜(青島)電器有限公司、青島經濟技術開發區海爾熱水器有限公司、武漢海爾熱水器有限公司及重慶海爾熱水器有限公司與海爾聯屬人士曾進行下列重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of washing machines	銷售洗衣機	246,745	524,033
Sales of water heaters	銷售熱水器	2,214	614,218
Purchases of raw materials	採購原料	941,438	721,397
Printing and packaging fee expenses	印刷及包裝費支出	3,401	3,126
Mould charges	模具費支出	11,504	15,733
Utility service fee expenses	公用服務費支出	15,566	15,198
Logistics charges	物流費支出	47,391	32,254
Other service fee expenses	其他服務費支出	18,196	12,456
Interest expenses	利息支出	2,041	630
Interest income	利息收入	133	111
Promotion fee expenses	宣傳費支出	13,896	12,037

- (xii) 銷售洗衣機包括向海爾投資之附屬公司之國內銷售，以及向海爾電器產業之出口銷售。

洗衣機之國內銷售乃根據海爾投資之附屬公司向第三方分銷商所報之售價減2%至50%不等之折扣而進行。洗衣機之出口銷售則根據相等於雙方協定之洗衣機售價與海爾電器產業之出售開支(不超過洗衣機售價之2.5%)之差額而進行。

於二零零六年十二月三十一日後，所有洗衣機之國內銷售均直接向第三方客戶進行，而不再透過關連公司進行。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

(b) (Continued)

- (xiii) The sales of water heaters comprised domestic sales made to subsidiaries of Haier Investment and export sales made to Haier Electrical.

The domestic sales of water heaters were made at selling prices quoted by the subsidiaries of Haier Investment to third party distributors less discounts ranging from 2% to 50%. The export sales of water heaters were made at selling prices representing differences between the selling prices of water heaters mutually agreed and the selling expenses of Haier Electrical not exceeding 2.5% of the selling prices of water heaters.

Subsequent to 31 December 2006, all domestic sales of water heaters are directly made to third party customers and are no longer transacted through the related companies.

- (xiv) The purchases of materials were charged based on the lower of the average market price or the consolidated and integrated tender and bidding price plus a 2.6% commission.
- (xv) Printing and packaging fee expenses were charged on actual cost basis plus a processing fee of not higher than those charged by independent third parties (2006: with reference to actual costs incurred plus a mark-up of not more than 10%).
- (xvi) Moulds were charged with reference to the average market tender and bidding price plus actual administrative costs (2006: with reference to bidding prices plus a mark-up of not more than 10%).
- (xvii) Utility service fee expenses were charged with reference to the state-prescribed prices plus actual administrative costs.
- (xviii) Logistics charges were determined on terms no less favourable than those offered by independent third parties (2006: with reference to bidding prices offered by third parties).
- (xix) Other service fee expenses included legal and financial consultancy service fee, catering and travel agency service fee, human resources service fee, general security service fee, product certification service fee, software service fee, office consumable supplies and equipment repair and maintenance service fee which were determined with reference to actual costs incurred.

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

(b) (續)

- (xiii) 銷售熱水器包括向海爾投資之附屬公司之國內銷售，以及向海爾電器產業之出口銷售。

熱水器之國內銷售乃根據海爾投資之附屬公司向第三方分銷商所報之售價減2%至50%不等之折扣而進行。熱水器之出口銷售則根據相等於雙方協定之熱水器售價與海爾電器產業之出售開支(不超過熱水器售價之2.5%)之差額而進行。

於二零零六年十二月三十一日後，所有熱水器之國內銷售均直接向第三方客戶進行，而不再透過關連公司進行。

- (xiv) 採購原料乃根據市場平均價或統一整合競標後之價格另加2.6%佣金計價(以較低者為準)。
- (xv) 印刷及包裝費支出乃根據實際成本另加不超過獨立第三方所收取之加工費計價(二零零六年：參考所產生之實際成本加不超過10%之加幅釐定)。
- (xvi) 模具費支出乃參考平均市場競標後之價格另加實際行政成本計價(二零零六年：參考競標價格另加不多於10%之加幅計算)。
- (xvii) 公用服務費支出乃參考國家指定價格另加實際行政成本計價。
- (xviii) 物流費用支出乃按不遜於獨立第三方所提供之條款釐定(二零零六年：參考第三方提供之競標後價格)。
- (xix) 其他服務費支出包括參考所產生實際成本釐定之法律及財務顧問費、餐飲及旅遊代理服務費、人力資源服務費、一般保安服務費、產品驗證服務費、軟件服務費、辦公室消耗品供應以及設備維修保養服務費。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

(b) (Continued)

- (xx) Interest expenses and income were determined with reference to the standard rates published by the People's Bank of China.
- (xxi) Promotion fee expenses were charged at 1.2% of the domestic sales of washing machines and water heaters (2006: with reference to a rate of 1.2% of the domestic sales of washing machines and water heaters made by subsidiaries of Haier Investment).

The above comparative figures represented material transactions with Haier Affiliates taken place prior to the completion of the Asset Injection. These transactions were included in the Group's financial statements for the six months ended 30 June 2006 as a result of the application of merger accounting as the basis of presentation, details of which are set out in note 1 to the financial statements.

- (c) During the period, Haier Corp provided corporate guarantees aggregating RMB181,000,000 (2006: RMB223,000,000) (equivalent to HK\$184,620,000 (2006: HK\$214,423,000)) to Haier Group Finance Co., Ltd. ("Haier Finance"), a subsidiary of Haier Group and a financial institute approved by the People's Bank of China, as securities for loan facilities granted to certain subsidiaries of the Group. The Group utilised RMB181,000,000 (2006: RMB208,000,000) (equivalent to HK\$184,620,000 (2006: HK\$200,000,000)) during the period.
- (d) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利	1,248	1,530
Post-employment benefits	離職後福利	6	6
Share-based payments	以股份支付之報酬	—	409
		<b>1,254</b>	<b>1,945</b>

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

(b) (續)

- (xx) 利息支出及收入乃參考中國人民銀行頒佈之標準息率釐定。
- (xxi) 宣傳費支出乃根據洗衣機及熱水器之國內銷售之1.2%計價(二零零六年: 參考海爾投資之附屬公司所進行洗衣機及熱水器之國內銷售1.2%之比率)。

上文呈列之比較數字指與海爾聯屬人士於注入資產完成前進行之重大交易。由於已應用合併會計法作為呈列基準, 故該等交易已載於本集團截至二零零六年六月三十日止六個月之財務報表內, 有關詳情載於本財務報表附註1。

- (c) 期內, 海爾集團公司向其附屬公司海爾集團財務有限責任公司(「海爾財務」, 一間中國人民銀行批准之財務機構)提供總額為人民幣181,000,000元(二零零六年: 人民幣223,000,000元)(相等於184,620,000港元(二零零六年: 214,423,000港元))之公司擔保, 作為本集團若干附屬公司之貸款融資之擔保。期內, 本集團已動用人民幣181,000,000元(二零零六年: 人民幣208,000,000元)(相等於184,620,000港元(二零零六年: 200,000,000港元))。
- (d) 本集團主要管理人員之薪酬:

For the six months ended 30 June  
截至六月三十日止六個月

2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
1,248	1,530
6	6
—	409
<b>1,254</b>	<b>1,945</b>



## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

- (e) On 15 June 2007, Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd. ("Qingdao Water Heater"), an indirect wholly-owned subsidiary of the Company, entered into a transfer agreement with Qingdao Jiaonan Haier Microwave Manufacturing Co., Ltd. ("Qingdao Microwave"), an affiliate to Haier Group, pursuant to which Qingdao Microwave agreed to transfer certain buildings and plant (the "Assets") to Qingdao Water Heater for a total consideration of approximately RMB26,554,000 (approximately HK\$27,085,000). The consideration for this transaction was determined with reference to the valuation of the Assets conducted by an independent qualified valuer in Mainland China.

This transaction has not yet completed as at the date on which these financial statements were approved.

In addition to balances of trade receivables, trade payables and convertible notes due from/to Haier Affiliates as disclosed in the notes 12, 13 and 14 to the financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates and directors of the Company at the balance sheet date:

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

- (e) 於二零零七年六月十五日，本公司之間接全資附屬公司青島經濟技術開發區海爾熱水器有限公司（「青島熱水器」）與海爾集團之聯屬人士青島膠南海爾微波製品有限公司（「青島微波製品」）訂立轉讓協議，據此，青島微波製品同意轉讓若干樓宇及廠房（「資產」）予青島熱水器，總代價約人民幣26,554,000元（約27,085,000港元）。此項交易之代價乃參考一間中國內地之獨立合資格估值師就資產所作之估值釐定。

於此等財務報表獲批准當日，此項交易尚未完成。

除財務報表附註12、13及14所分別披露應收／應付海爾聯屬人士之應收貿易賬款、應付貿易賬款及可換股票據之結餘外，本集團於結算日與海爾聯屬人士及本公司董事之重大未償還結餘如下：

			30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	381,197	479,163
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(ii)	37,237	87,008
Other payables and accruals	其他應付賬款及應計負債	(iii)	264,294	261,232
Interest-bearing borrowings	計息借貸	(iv)	184,620	136,800

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 16. Related party transactions (Continued)

Notes:

- (i) The balances represented deposits placed with Haier Finance. The interest rate of these deposits was 0.72%.
- (ii) The balances are unsecured, interest-free and are repayable on demand.
- (iii) The balances included payables to Haier Affiliates and directors of the Company of HK\$244,146,000 and HK\$20,148,000, respectively. They are unsecured, interest-free and are repayable on demand, except for a payable amount of HK\$168,695,000 due to Haier Electrical Appliances Third Holdings (BVI) Limited, a subsidiary of Haier Group, which is unsecured, due to be repayable at 31 December 2007 and interest-bearing at 4% per annum. This payable amount represented the deferred consideration in respect of the Asset Transfer, further details of which are set out in note 1 to the financial statements.
- (iv) Interest-bearing borrowings were borrowed from Haier Finance, which were interest bearing at rates ranging from 5.25% to 6.57% per annum. All of these borrowings were guaranteed by Haier Corp.

### 17. Contingent liabilities

At the balance sheet date, the Group did not have any significant contingent liabilities.

## 簡明綜合中期財務報表附註 (續)

### 16. 關連人士交易 (續)

附註：

- (i) 結餘指存放於海爾財務之存款。有關存款之利率為0.72厘。
- (ii) 結餘為無抵押、免息及須應要求償還。
- (iii) 結餘包括應付海爾聯屬人士及本公司董事之款項分別244,146,000港元及20,148,000港元。此等款項為無抵押、免息及須應要求償還，惟一筆應付海爾集團之附屬公司海爾電器第三控股(BVI)有限公司之款項168,695,000港元，乃無抵押、須於二零零七年十二月三十一日償還及按年利率4厘計息除外。此筆應付款項相當於資產轉讓之遞延代價，有關其他詳情載於財務報表附註1。
- (iv) 計息借貸自海爾財務借入，按年利率介乎5.25厘至6.57厘計息。所有此等借貸均由海爾集團公司擔保。

### 17. 或然負債

於結算日，本集團並無任何重大或然負債。

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務報表附註 (續)

### 18. Operating lease arrangements

#### (a) As lessor

At the balance sheet date, the Group did not have any significant future minimum lease receivables.

#### (b) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to ten years.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>24,206</b>	7,436
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	<b>3,266</b>	5,111
		<b>27,472</b>	12,547

### 18. 經營租約安排

#### (a) 作為出租人

於結算日，本集團並無任何重大未來最低租約應收賬款。

#### (b) 作為承租人

本集團根據經營租約安排租用若干物業。議定之物業租期介乎一至十年。

於結算日，本集團根據於下列期間到期之不能取消之經營租約有未來最低租金總額如下：

### 19. Commitments

In addition to the operating lease commitments detailed in note 18 above, the Group had the following commitments at the balance sheet date:

		<b>30 June 2007 二零零七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised, but not contracted for: Property, plant and equipment	已授權但未訂約： 物業、廠房及設備	<b>60,555</b>	169,298
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	<b>103,539</b>	82,467
		<b>164,094</b>	251,765

### 19. 承擔

除上文附註18所詳述經營租約承擔外，本集團於結算日有以下承擔：

## Notes to Condensed Consolidated Interim Financial Statements (Continued)

### 20. Post balance sheet events

- (a) On 4 September 2007, Haier Washing Machines Holdings (BVI) Limited (“Haier WM BVI”), an indirect wholly-owned subsidiary of the Company, as purchaser entered into equity transfer agreements with Indesit Company S.p.A. and Indesit Company Luxembourg S.A. (“Indesit Group”) as vendors pursuant to which Haier WM BVI agreed to acquire and Indesit Group agreed to sell the 30% shareholding of Haier Indesit (Qingdao) Washing Machine Co., Ltd. and Haier Indesit (Qingdao) Electrical Appliance Co., Ltd. for an aggregate consideration of €14,310,000 (approximately HK\$151,686,000). Haier Indesit (Qingdao) Washing Machine Co., Ltd. and Haier Indesit (Qingdao) Electrical Appliance Co., Ltd. are indirect 70%-owned subsidiaries of the Company.

Since this transaction has not yet completed as at the date on which these financial statements were approved, the financial impact of this transaction cannot be reasonably estimated at this stage.

- (b) Subsequent to the balance sheet date, certain participants of the share option scheme of the Company exercised in aggregate 4,700,000 share options at HK\$1.56 each.

### 21. Approval of the interim financial report

The financial statements were approved and authorised for issue by the board of directors on 24 September 2007.

## 簡明綜合中期財務報表附註 (續)

### 20. 結算日後事項

- (a) 於二零零七年九月四日，本公司之間接全資附屬公司海爾洗衣機控股(BVI)有限公司(「海爾洗衣機BVI」，作為買方)與盈德喜家用電器股份有限公司及盈德喜國際公司(「盈德喜集團」，作為賣方)訂立股權轉讓協議，據此，海爾洗衣機BVI同意收購而盈德喜集團同意出售海爾盈德喜(青島)洗衣機有限公司及海爾盈德喜(青島)電器有限公司30%股權，總代價為14,310,000歐元(約151,686,000港元)。海爾盈德喜(青島)洗衣機有限公司及海爾盈德喜(青島)電器有限公司均為本公司間接擁有70%之附屬公司。

由於在此等財務報表獲批准當日，此項交易尚未完成，故現階段無法合理估計此項交易之財務影響。

- (b) 於結算日後，本公司購股權計劃之若干參與者按每股1.56港元行使合共4,700,000份購股權。

### 21. 中期財務報告之批准

財務報表已於二零零七年九月二十四日經董事會批准及授權刊發。

## Management Discussion and Analysis

### Overview

The Group continued to build up its core strengths in the first half of 2007. The completion of the acquisition of the front loading washing machine and water heater businesses (the "Injected Businesses") from the Haier Group on 31 December 2006 (the "Asset Injection") significantly broadened the Group's revenue and earnings basis in 2007. In addition, the booming PRC economy results in significant growth in consumer spending. This factor, coupled with the measures taken by the Group to rationalize its cost structure and fine-tune its business model to enhance operational efficiency, has enabled the Group to achieve very promising results in the first half of 2007.

### Group Results

As the Company and the Injected Businesses are under the common control of the Haier Group before and after the Asset Injection, the Asset Injection has been accounted for using merger accounting with the operating results previously reported by the Group for the first half of 2006 restated to fully incorporate the results of the Injected Businesses during that period. The analysis and comparison that follow are therefore presented on such basis.

The Group achieved impressive results in the first half of 2007, boosted by the improvement in operational efficiency and margins, the booming Chinese economy, the surge in consumer spending and the success in our sales and marketing strategies. Turnover from continuing operations which include the Injected Businesses in the first half of 2007 amounted to HK\$3,584 million, representing an increase of approximately 22% from HK\$2,933 million in first half of 2006. The Group continues to maintain leading positions in the washing machine and water heater markets in the PRC, with respective market share of approximately 31.2% and 20.6% in the first half of 2007 according to China Market Monitor (a market research company based in the PRC). EBITDA margin improved from 4.5% in the first half of 2006 to 4.6% in the first half of 2007 while operating margin also improved from 3.1% in first half of 2006 to 3.5% in the first half of 2007 as a result of our launch of innovative high value added products, the ability of the Group to regain pricing power in the market and improvement in operational efficiency.

## 管理層討論及分析

### 概覽

本集團繼續於二零零七年上半年建立其核心實力。於二零零六年十二月三十一日完成向海爾集團收購(「注入資產」)滾筒式洗衣機及熱水器業務(「注入業務」)後，令本集團於二零零七年之收益及盈利基礎大為擴闊。此外，中國經濟蓬勃帶動消費者開支大幅增長。此因素加上本集團採取措施以精簡成本架構及調整經營模式，從而提高營運效率，均令本集團能夠於二零零七年上半年錄得非常理想之業績。

### 集團業績

由於本公司及注入業務於注入資產前後均由海爾集團共同控制，故注入資產已採用合併會計法入賬，而本集團過往就二零零六年上半年呈報之經營業績已經重列，以完全計入注入業務於該期間之業績。因此，以下分析及比較乃按該基準呈呈。

於二零零七年上半年，由於營運效益及邊際利潤均有所改善，另中國經濟蓬勃，消費者開支上升，加上銷售及市場推廣策略得宜，令本集團取得亮麗業績。二零零七年上半年來自持續經營業務(包括注入業務)之營業額達3,584,000,000港元，較二零零六年上半年之2,933,000,000港元增加約22%。本集團繼續在中國洗衣機及熱水器市場中保持龍頭地位，根據中怡康時代市場研究(一間以中國為基地之市場調查公司)，本集團於二零零七年上半年在上述市場之市場佔有率分別約為31.2%及20.6%。本集團推出了創新高增值產品，而本集團亦能在市場上重奪定價權及改善營運效益，令EBITDA(除利息、稅項、折舊及攤銷前盈利)邊際利潤率由二零零六年上半年之4.5%改善至二零零七年上半年之4.6%，而經營溢利率亦由二零零六年上半年之3.1%改善至二零零七年上半年之3.5%。

## Management Discussion and Analysis (Continued)

### Group Results (Continued)

Excluding the net profit from the discontinued mobile handset operation of HK\$103 million (which mainly arose from the gain on disposal of this business) in the previous period in 2006, net profit from continuing operations before and after minority interests increased substantially by approximately 47% and 50%, respectively, as compared to the first half of 2006, reaching HK\$86.3 million and HK\$72.5 million in the first half of 2007, respectively.

### Business Review

#### Washing Machine Business

The Group's washing machine business comprises the manufacture and sale of top loading and front loading washing machines, which together accounted for approximately 80.6% of total revenue for the first half of 2007 (2006: 78.8%). The Group continues to strengthen its dominant market position in the PRC with strong revenue growth of 25% from HK\$2,311 million in the first half of 2006 to HK\$2,888 million in the first half of 2007. Operating margin also improved from 3.6% in the first half of 2006 to 3.8% in the first half of 2007. As a result, operating profit grew substantially by 33% from HK\$82.1 million in the first half of 2006 to HK\$108.9 million in the first half of 2007. The growth in both volume and profitability was made possible due largely to our well-received marketing programs and successful product positioning while also focusing effort on technology innovation, as evidenced by the success in our environmentally friendly dual-drive detergent-free washing machines, which achieved strong sales growth. In addition, our sophisticated design and technology were reaffirmed during the period by winning awards such as the red dot product design award in Germany, which is an internationally recognized quality label for excellence in design.

## 管理層討論及分析 (續)

### 集團業績 (續)

撇除二零零六年同期已終止經營之移動手機業務所得純利103,000,000港元(主要因出售該業務之收益而產生)後,除少數股東權益前及後持續經營業務之純利分別較二零零六年上半年大幅增加約47%及50%至二零零七年上半年之86,300,000港元及72,500,000港元。

### 業務回顧

#### 洗衣機業務

本集團之洗衣機業務包括製造及銷售波輪式及滾筒式洗衣機,合共佔二零零七年上半年總收益約80.6%(二零零六年:78.8%)。本集團繼續鞏固其於中國市場之顯赫地位,並於二零零七年上半年錄得強勁收益增長,由二零零六年上半年之2,311,000,000港元增加25%至二零零七年上半年之2,888,000,000港元。經營溢利率亦由二零零六年上半年之3.6%改善至二零零七年上半年之3.8%。因此,經營溢利由二零零六年上半年之82,100,000港元大幅增長33%至二零零七年上半年之108,900,000港元。本集團毋須耗用洗衣粉之環保雙動力洗衣機成功取得強勁銷售增長,可見本集團推行之市場推廣活動廣受歡迎及產品定位湊效,並以科技創新為重心,令銷量及盈利能力均取得增長。此外,本集團於期內勇奪德國紅點產品設計大獎(國際認可之頂級設計獎項)等殊榮,足證其精密設計與技術得到認同。

## Management Discussion and Analysis (Continued)

### Business Review (Continued)

#### Washing Machine Business (Continued)

The front loading washing machine business, in which we own 70% interest, is in particular an area with significant growth potential, with 2007 first half sales of HK\$729 million, an increase of 38.8% against 20.9% for top loading washing machines, and accounted for 25.2% of washing machines' sales, up from 22.7% in the first half of 2006. This type of washing machine is more popularly used in Europe and has higher average selling price. In the PRC, they are targeting the higher end of the market and have only been introduced to market for a relatively shorter period of time. With rising income level and spending power of consumers in the PRC, we believe there is significant growth potential for these products. Subsequent to the period end on 4 September 2007, we entered into agreements to acquire the remaining 30% interest in this business from our Italian partner, Indesit, for a consideration of Euro 14.31 million (approximately HK\$151.7 million) which represents a historical price earnings ratio of approximately 13.8 times based on 2006 earnings. Upon completion, the business will be wholly-owned by the Group. Given the reasonable purchase consideration and the growth potential of this business, we believe the acquisition will bring significant benefits to the Group in the long run.

To cater for our rapid growth in sales, a new factory with annual production capacity of approximately 1 million units has been constructed in Chongqing, the PRC and production has commenced in the first quarter of 2007, boasting our total annual production capacity to approximately 8 million units.

We will continue to enhance our competitiveness by focusing on developing our R&D capabilities so as to bring more differentiated products with value added features to the market to improve our margin. We will also put particular emphasis on environmentally conscious products which we believe are the global trend for all consumer products. Looking forward, the Directors are confident that the washing machine business will continue to perform satisfactorily in the second half of the year.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 洗衣機業務 (續)

本集團擁有70%權益之滾筒式洗衣機業務為特別具龐大增長潛力之範疇，二零零七年上半年之銷售額為729,000,000港元，增加38.8%（波輪式洗衣機則增加20.9%），並佔洗衣機銷售額25.2%，較二零零六年上半年之22.7%增加。此類型洗衣機於歐洲獲廣泛使用，平均售價亦較高。於中國，此類型洗衣機主攻較高檔次之客戶，而推出市場之時間相對較短。隨著中國消費者之收入水平及消費力上升，本集團相信此等產品之增長潛力優厚。於結算日後的二零零七年九月四日，本集團訂立協議，按代價14,310,000歐元（約151,700,000港元）向本集團之意大利夥伴盈德喜收購此業務之30%權益，按二零零六年之盈利計算，該代價相當於市盈率約13.8倍。於完成該收購後，該業務將由本集團全資擁有。鑑於收購代價合理及此業務具增長潛力，本集團相信該收購長遠將為本集團帶來顯著利益。

為配合銷售之迅速增長，本集團已於中國重慶興建一座全新廠房，年產能約為1,000,000部，並已於二零零七年第一季投產，令本集團之總年產能上升至約8,000,000部。

本集團將繼續提高其競爭力，透過專注發展研發能力，為市場提供更多具增值功能之獨特產品以改善邊際利潤。本集團亦會更加著重環保產品，本集團深信，有關產品實為所有消費品之全球大勢所趨。展望將來，董事有信心洗衣機業務將繼續在本年度下半年取得佳績。



## Management Discussion and Analysis (Continued)

### Business Review (Continued)

#### Water Heater Business

The water heater business, which accounted for approximately 19.4% of Group revenue in the first half of 2007 (2006: 21.2%), also performed in line with our expectation. Revenue grew by approximately 12%, reaching HK\$696 million in the first half of 2007. Operating profit also increased by 3% from HK\$22.3 million in the first half of 2006 to HK\$23 million in the first half of 2007. Although revenue and profitability growth seem modest in the first half of the year, we believe that with more new products to be introduced in the coming months, the water heater business will provide satisfactory contribution to the Group in the second half of the year.

The Group produces three types of water heaters, namely, electrical water heaters, gas water heaters and solar power water heaters. Electrical water heaters and gas water heaters are currently the predominant types of water heaters sold in the PRC while the market share of solar power water heaters is still insignificant. However, we are seeing significant market potential for solar water heaters due to their environmentally friendly, safety and energy efficient features. With our extensive experience and expertise and strong emphasis on R&D, we believe we would be able to take advantage of the growth opportunities in this market in the long run.

In recognition of our technology excellence, the Group's patented PTOIO technology (防電牆技術), a safe care water heater technology, which ensures users' safety in case of electricity leakage, was included in the 2006 IEC standard proposal (IEC國際標準提案), and was further recognized as the national standard in the PRC with effect from July 2007. Going forward, the Group will follow its "safety-based products" philosophy in the design of water heater products and continue to lead the industry in safety technologies.

#### Outlook

The Group's business is seasonal with traditionally winter being the peak season and summer the low season, and historically about 55-60% of revenue is generated in the second half of a financial year. For instance, in the 2006 financial year, 57.5% of revenue was generated in the second half of that year. With the continued booming Chinese economy resulting in high consumer spending growth and the seasonable nature of this business, the Directors are confident that the Group will continue to perform well in the second half of 2007. Looking forward, with acquisition of the remaining 30% interest in the front loading washing machine business expected to be completed in the fourth quarter of 2007, this will further streamline our corporate structure, enable more effective management control and sharing of resources to improve operational efficiency, and would therefore provide another area of long term profitability growth to the Group.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 熱水器業務

熱水器業務於二零零七年上半年佔本集團之收益約19.4% (二零零六年: 21.2%)，其表現亦符合本集團之預期。二零零七年上半年之收益增加約12%至696,000,000港元。經營溢利亦由二零零六年上半年之22,300,000港元增加3%至二零零七年上半年之23,000,000港元。儘管本年度上半年之收益及盈利僅溫和增長，惟本集團相信隨著未來數月推出更多新產品，熱水器業務將於本年度下半年為本集團提供理想貢獻。

本集團生產三類熱水器，即電熱水器、燃氣熱水器及太陽能熱水器。電熱水器及燃氣熱水器目前為在中國出售之主要熱水器類別，而太陽能熱水器之市場佔有率則仍然較低。然而，本集團預期太陽能熱水器將因其環保、安全及具能源效益之優點而具龐大市場潛力。憑藉本集團之豐富經驗、專業知識以及著重研發，本集團相信長遠能夠把握該市場之增長商機。

本集團之專利安全熱水器技術PTOIO防電牆技術可在發生漏電時確保使用者之安全，該專利已獲納入二零零六年IEC國際標準提案，並由二零零七年七月起進一步獲認可為中國國家標準，足證本集團之優秀技術廣受認同。展望未來，本集團將在設計熱水器產品方面奉行其「產品以安全為本」之理念，繼續在安全技術上領導業界。

#### 前景

本集團之業務受季節影響，一般冬季為旺季，而夏季則為淡季，過往收益約55-60%來自下半財政年度。例如，於二零零六財政年度，收益之57.5%來自該下半年度。加上中國經濟持續增長帶動消費者開支增加及此業務受季節影響，董事有信心本集團於二零零七年下半年度將持續表現理想。展望將來，收購滾筒式洗衣機業務之餘下30%權益預期將於二零零七年第四季完成，將進一步精簡本集團之企業架構，令管理控制及資源分享更為有效，以提高營運效率，從而為本集團締造另一個具長遠盈利增長之範疇。

## Management Discussion and Analysis (Continued)

### Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 117% as at 30 June 2007 (as at 31 December 2006: 115%). As at 30 June 2007, the Group had a cash balance of HK\$613 million (as at 31 December 2006: HK\$627 million); bank and other borrowings of approximately HK\$185 million (as at 31 December 2006: HK\$137 million) of which approximately HK\$59 million (as at 31 December 2006: HK\$58 million) was due within one year and approximately HK\$126 million (as at 31 December 2006: HK\$ 79 million) was due within 1 to 2 years; and zero-coupon 3-year convertible notes (the "Convertible Notes") with a face value of HK\$170 million (as at 31 December 2006: HK\$170 million) and a liability element of HK\$165 million (as at 31 December 2006: HK\$162 million) and was due to mature on 27 January 2008.

Due to our focus on cashflow management, the Group has been able to maintain a very strong cash position with a net cash balance (cash balance less borrowings and Convertible Notes) of HK\$263 million as at 30 June 2007.

There is no material effect of seasonality on the Group's borrowing requirements.

The Group had capital commitments amounting to HK\$164 million as at 30 June 2007 (as at 31 December 2006: HK\$252 million), comprising authorised but not contracted capital commitments of HK\$104 million and contracted capital commitments of HK\$60 million, which were mainly related to construction cost and purchase of machinery for the expansion in production capacity of the Group's businesses.

## 管理層討論及分析 (續)

### 流動資金及財務資源

本集團之財政及流動資金狀況穩健，於二零零七年六月三十日之流動比率為117%（於二零零六年十二月三十一日：115%）。於二零零七年六月三十日，本集團之現金結餘為613,000,000港元（於二零零六年十二月三十一日：627,000,000港元）；銀行及其他借貸約185,000,000港元（於二零零六年十二月三十一日：137,000,000港元），其中約59,000,000港元（於二零零六年十二月三十一日：58,000,000港元）於一年內到期，而約126,000,000港元（於二零零六年十二月三十一日：79,000,000港元）於1至2年內到期；及零息三年期可換股票據（「可換股票據」）之面值為170,000,000港元（於二零零六年十二月三十一日：170,000,000港元），其負債部分為165,000,000港元（於二零零六年十二月三十一日：162,000,000港元），於二零零八年一月二十七日到期。

由於本集團著重現金流量管理，故此本集團得以維持十分穩健之現金狀況，於二零零七年六月三十日之現金結餘淨額（現金結餘減借貸及可換股票據）為263,000,000港元。

本集團之借貸需要並無重大季節性影響。

於二零零七年六月三十日，本集團之資本承擔為164,000,000港元（於二零零六年十二月三十一日：252,000,000港元），包括已批准但未訂約資本承擔104,000,000港元及已訂約資本承擔60,000,000港元，主要由於為提高本集團業務產能之建設成本以及購買機器所致。

## Management Discussion and Analysis (Continued)

### Capital Structure and Gearing Ratio

#### Capital Reorganisation

Pursuant to a special resolution passed by the Company's shareholders at a special general meeting of the Company held on 7 March 2007, the Company has undertaken a capital reorganisation involving capital reduction and share consolidation effected on 8 March 2007 as summarized below:

- (1) Capital Reduction: a reduction in nominal value of each of then issued share from HK\$0.1 to HK\$0.01 by cancellation of HK\$0.09 paid up capital on each of then issued share.
- (2) Share Consolidation: every 10 issued share of HK\$0.01 each resulting from the said capital reduction was consolidated into 1 share of HK\$0.1 each.

The details of the said capital reorganisation are set out in (a) two announcements of the Company dated 24 January 2007 and 8 March 2007 respectively; and (b) a circular of the Company dated 6 February 2007.

#### Gearing Ratio

As at 30 June 2007, the Group maintained a gearing ratio (defined as total borrowings plus Convertible Notes over net assets) of 38% (as at 31 December 2006: 37%).

#### Treasury Policies

The Group employs a conservative approach to cash management and risk controls. Most of the Group's receipts and payments are in Renminbi and Hong Kong dollars. Cash is generally placed in short term deposits denominated either in Renminbi or Hong Kong dollars. As at 30 June 2007, the Convertible Notes were denominated in Hong Kong dollars and most of the Group's borrowings were denominated in Renminbi and were principally made on a floating rate basis. Foreign currency risk is not significant as liabilities in Renminbi will be matched by the Group's earnings, most of which are also denominated in Renminbi. The Group does not have any significant interest rate risk, as the current interest rate in the PRC stays at low level and is relatively stable. The Group does not have any financial instruments for hedging purposes.

## 管理層討論及分析 (續)

### 資本架構及負債資本比率

#### 股本重組

根據本公司股東於本公司於二零零七年三月七日舉行之股東特別大會上通過之特別決議案，本公司已進行股本重組(涉及股本削減及股份合併)，由二零零七年三月八日起生效，概述如下：

- (1) 股本削減：透過註銷每股當時已發行股份之已繳足股本0.09港元，將每股當時已發行股份之面值由0.1港元削減至0.01港元。
- (2) 股份合併：將因上述股本削減而產生之每10股每股面值0.01港元之已發行股份合併為一股每股面值0.1港元之股份。

上述股本重組之詳情載於(a)本公司分別於二零零七年一月二十四日及二零零七年三月八日刊發之兩份公佈；及(b)本公司於二零零七年二月六日刊發之通函。

#### 負債資本比率

於二零零七年六月三十日，本集團之負債資本比率(定義為按借貸總額加可換股票據除以資產淨值計算)為38%(於二零零六年十二月三十一日：37%)。

#### 庫務政策

本集團採取審慎現金管理及風險監控。本集團大部分收支以人民幣及港元結算。現金一般存作人民幣或港元短期存款。於二零零七年六月三十日，可換股票據以港元計值，而本集團大部分未償還借貸以人民幣結算，並主要按浮動利率計息。由於人民幣負債將與本集團盈利(大部分亦以人民幣計值)對銷，因此外匯風險並不重大。由於現時中國利率偏低且相當穩定，故此本集團並無任何重大利率風險。本集團並無運用任何金融工具進行對沖。

## Management Discussion and Analysis (Continued)

### Employees and Remuneration Policy

The total number of employees of the Group as at 30 June 2007 was approximately 13,400, representing an increase of approximately 72% as compared to 31 December 2006, which was mainly due to the Group's establishing its own sales and distribution channel for domestic sales of front loading washing machines and water heaters with effect from 1 January 2007 upon completion of the Asset injection.

The Group ensures that the remuneration packages for its employees are competitive and employees are generally remunerated with a fixed monthly income, which are normally reviewed on an annual basis, plus discretionary performance bonuses. The Group maintains a share option scheme as an incentive to attract and retain talented employees. As at 30 June 2007, there were outstanding share options entitling the grantees to subscribe for 8.7 million new shares of the Company.

### Material Acquisition and Disposal of Subsidiaries and Associates

Subsequent to the balance sheet date on 4 September 2007, the Group entered into agreements to acquire the remaining 30% interest in Haier Indesit (Qingdao) Washing Machine Co., Ltd. and Haier Indesit (Qingdao) Electrical Appliance Co., Ltd., which are engaged in the manufacture and sale of front loading washing machines, from Indesit Group, for an aggregate consideration of Euro 14,310,000 (approximately HK\$151,686,000). Subject to the fulfilment of all conditions precedent, the acquisition is expected to be completed in the fourth quarter of 2007.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period.

### Corporate Governance Practices

The corporate governance practices adopted by the Company throughout the period of six months ended 30 June 2007 were consistent with those disclosed in the Company's 2006 Annual Report.

## 管理層討論及分析 (續)

### 僱員及薪酬政策

本集團於二零零七年六月三十日之僱員總數約13,400人，較於二零零六年十二月三十一日增加約72%，主要由於自二零零七年一月一日起完成注入資產後，本集團建立其銷售及分銷渠道以在國內銷售滾筒式洗衣機及熱水器所致。

本集團確保僱員酬金待遇具競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作檢討。本集團設有購股權計劃，以作為吸引及留聘人才之獎勵。於二零零七年六月三十日，尚未行使之購股權可供授予者認購本公司新股之總數為8,700,000股。

### 附屬公司及聯營公司之重大收購及出售

於結算日後的二零零七年九月四日，本集團訂立協議，按總代價14,310,000歐元（約151,686,000港元）向盈德喜集團收購海爾盈德喜（青島）洗衣機有限公司及海爾盈德喜（青島）電器有限公司（從事製造及銷售滾筒式洗衣機）之餘下30%權益。待所有先決條件獲達成後，該收購預期將於二零零七年第四季完成。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

### 企業管治常規

本公司於截至二零零七年六月三十日止六個月期間採納之企業管治常規與本公司之二零零六年年報所披露者為一致。

## Management Discussion and Analysis (Continued)

### Compliance with Code on Corporate Governance Practices of the Listing Rules

As at 30 June 2007, the Company has complied with the majority of the applicable code provisions (the “Code Provision(s)”) and principles under the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

Under the Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The Company does not currently have any person holding the title of CEO. Ms. Yang Mian Mian is the chairman of the Board and is also performing the functions of CEO. The Board meets regularly to consider major matters affecting the business and operation of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and management and believes that this structure enables the Group to make and implement decisions promptly and efficiently.

Under the Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to re-election. Currently, the independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s By-laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those set out in the CG Code.

Under the Code Provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the 2007 annual general meeting of the Company as she had overseas business trip at that time.

### Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the “Haier Electronics Model Code”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard as set out in the Haier Electronics Model Code throughout the period of six months ended 30 June 2007.

## 管理層討論及分析 (續)

### 遵守上市規則之企業管治常規守則

於二零零七年六月三十日，除下列偏離外，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）的大部分適用守則條文（「守則條文」）及原則：

根據守則條文A.2.1，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。本公司現時並無任何人士擁有行政總裁之職銜。楊綿綿女士為董事會主席，同時兼顧行政總裁之職能。董事會定期舉行會議，對影響本集團業務運作之重要事宜加以考慮。董事會認為該架構將不會損害董事會與管理層間之均衡權力與授權，並相信該架構可讓本集團得以有效地即時作出並實行各項決策。

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。現時，本公司之獨立非執行董事之委任均無指定任期，惟彼等須根據本公司之公司細則於本公司股東週年大會上輪流退任並膺選連任。因此，董事會認為，本公司已採取足夠措施確保本公司之企業管治常規與企業管治守則所載者同樣嚴緊。

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席當時在海外公幹，故並無出席本公司二零零七年度股東週年大會。

### 董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易之標準守則（「海爾電器標準守則」），該守則之條款與上市規則附錄10所載上市公司董事進行證券交易的標準守則同樣嚴緊。經本公司作出查詢後，本公司全體董事已確認彼等已於截至二零零七年六月三十日止六個月期間內一直遵守海爾電器標準守則所載之規定標準。

## Management Discussion and Analysis (Continued)

### Audit Committee

The Company has established an audit committee comprising three independent non-executive directors of the Company. The audit committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2007.

### Appreciation

I would like to take this opportunity to thank all my fellow directors and staff for their dedicated services, contributions and support during the period.

By Order of the Board of  
**Haier Electronics Group Co., Ltd.**  
**Yang Mian Mian**  
*Chairman*

Hong Kong, 24 September 2007

## 管理層討論及分析 (續)

### 審核委員會

本公司所成立之審核委員會由本公司三名獨立非執行董事組成。審核委員會經已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事項，包括審閱本集團截至二零零七年六月三十日止六個月之未經審核簡明綜合中期財務報表。

### 致謝

最後，本人謹藉此機會感謝全體董事及員工於期內之竭誠服務、貢獻及支持。

承董事會命  
**海爾電器集團有限公司\***  
主席  
**楊綿綿**

香港，二零零七年九月二十四日

\* 僅供識別



## Disclosure of Interests

### Interests of Directors

As at 30 June 2007, the interests and short positions of the directors and the chief executive of the Company in the shares (the "Share(s)"), underlying Shares and debentures of the Company or shares, underlying shares and debentures of any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code (the "Model Code") for Securities Transactions by Directors adopted by the Company on 29 December 2004, which is on no less exacting terms than The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the underlying Shares — Share options outstanding under the share option scheme adopted by the Company on 28 February 2002:

Name of Director	Date of grant	Exercisable period	Exercise price per Share HK\$ 每股股份 行使價 港元	Number of share options 購股權數目			Approximate percentage of total shareholding 佔股權 總額之概約 百分比
				Outstanding as at 1 January 2007 於二零零七年一月一日 尚未行使	Exercised during the period	Outstanding as at 30 June 2007 於二零零七年六月三十日 尚未行使	
Mr. Wu Ke Song 武克松先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Chai Yong Sen (Note 1) 柴永森先生 (附註1)	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Liang Hai Shan 梁海山先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Cui Shao Hua 崔少華先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Fung Hoi Wing, Henry (Note 2) 馮藹榮先生 (附註2)	16/08/2002	16/08/2003-15/08/2007	1.56	100,000	(100,000)	—	—
				4,100,000	(4,100,000)	—	—

Notes:

- Mr. Chai Yong Sen has resigned as executive director of the Company on 15 February 2007.
- Mr. Fung Hoi Wing, Henry has resigned as independent non-executive director of the Company on 21 June 2007.

Save as disclosed above, as at 30 June 2007, none of the directors and the chief executive of the Company and their respective associates had any interests and short positions in the Shares, underlying Shares and debentures of the Company or shares, underlying shares and debentures of any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

## 權益披露

### 董事權益

於二零零七年六月三十日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄或本公司及聯交所根據證券及期貨條例第XV部或本公司於二零零四年十二月二十九日採納且實際條款不遜於上市規則附錄10所載之上市公司董事進行證券交易的標準守則之董事進行證券交易的標準守則（「標準守則」）所獲悉，本公司董事及最高行政人員所擁有的本公司股份（「股份」）、相關股份及債權證或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證之權益及淡倉如下：

於相關股份之好倉—本公司於二零零二年二月二十八日所採納之購股權計劃項下尚未行使的購股權：

Name of Director	Date of grant	Exercisable period	Exercise price per Share HK\$ 每股股份 行使價 港元	Number of share options 購股權數目			Approximate percentage of total shareholding 佔股權 總額之概約 百分比
				Outstanding as at 1 January 2007 於二零零七年一月一日 尚未行使	Exercised during the period	Outstanding as at 30 June 2007 於二零零七年六月三十日 尚未行使	
Mr. Wu Ke Song 武克松先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Chai Yong Sen (Note 1) 柴永森先生 (附註1)	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Liang Hai Shan 梁海山先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Cui Shao Hua 崔少華先生	19/11/2002	19/11/2003-18/11/2007	1.50	1,000,000	(1,000,000)	—	—
Mr. Fung Hoi Wing, Henry (Note 2) 馮藹榮先生 (附註2)	16/08/2002	16/08/2003-15/08/2007	1.56	100,000	(100,000)	—	—
				4,100,000	(4,100,000)	—	—

附註：

- 柴永森先生已於二零零七年二月十五日辭任本公司之執行董事。
- 馮藹榮先生已於二零零七年六月二十一日辭任本公司之獨立非執行董事。

除上文所披露者外，於二零零七年六月三十日，按本公司根據證券及期貨條例第352條規定存置之登記冊所記錄或本公司及聯交所根據證券及期貨條例第XV部或標準守則所獲悉，本公司董事、最高行政人員及彼等各自的聯繫人士並無擁有本公司股份、相關股份及債權證及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證的任何權益及淡倉。



## Disclosure of Interests (Continued)

## 權益披露 (續)

### Interests of Substantial Shareholders

### 主要股東權益

As at 30 June 2007, the following shareholders of the Company (other than the directors or the chief executive of the Company) had interests or short positions in the Shares or underlyings Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零零七年六月三十日，按本公司根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司以下股東(本公司董事或最高行政人員除外)擁有股份或相關股份之權益或淡倉：

### Long positions in the Shares:

### 股份之好倉：

Name of Shareholder	Notes	Number of Shares interested	Approximate percentage of total shareholding
股東名稱	附註	擁有權益之股份數目	佔股權總額之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management")	1	1,459,042,593	78.67
Haier Group Corporation ("Haier Corp")	2	1,459,042,593	78.67
Qingdao Haier Investment and Development Co., Ltd. ("Haier Investment")	3	1,459,042,593	78.67
Deutsche Bank Aktiengesellschaft ("Deutsche Bank")	4	1,264,598,149	68.19
Qingdao Haier Group Holdings (BVI) Limited ("Haier BVI")	5	939,792,593	50.67
Haier Electrical Appliances Third Holdings (BVI) Limited ("Haier Third BVI")		100,000,000	5.39

### Short positions in the underlying Shares:

### 相關股份之淡倉：

Name of Shareholder	Note	Number of underlying Shares interested	Approximate percentage of total shareholding
股東名稱	附註	擁有權益之相關股份數目	佔股權總額之概約百分比
Deutsche Bank	4	392,677,482	21.17

## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders (Continued)

#### Long positions in the underlying Shares:

Name of shareholder	Note	Number of underlying Shares interested	Approximate percentage of total shareholding	
股東名稱	附註	擁有權益之相關股份數目	佔股權總額的概約百分比	
Haier BVI	海爾BVI	5	94,444,444	5.09

#### Notes:

1. By virtue of the SFO, Haier Collective Asset Management was deemed to be interested in (i) 336,600,000 Shares held by its non-wholly owned subsidiary, namely Haier Investment; (ii) 82,650,000 Shares held by Haier Investment's indirect non-wholly owned subsidiary. In addition, as Haier Investment was acting in concert with Haier Corp and both Haier BVI and Haier Third BVI are non-wholly owned subsidiaries of Haier Corp, Haier Collective Asset Management was also deemed to be interested in an aggregate of 939,792,593 Shares held by Haier BVI as stated in note 5 below and 100,000,000 Shares held by Haier Third BVI pursuant to the SFO.

Ms. Yang Mian Mian, Mr. Wu Ke Song and Mr. Liang Hai Shan, the executive directors of the Company, are also members of the board of management of Haier Collective Asset Management.

2. As both Haier BVI and Haier Third BVI are the non-wholly owned subsidiaries of Haier Corp, Haier Corp was deemed to be interested in an aggregate of 939,792,593 Shares held by Haier BVI as stated in note 5 below and 100,000,000 Shares held by Haier Third BVI pursuant to the SFO.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 336,600,000 Shares held by Haier Investment and 82,650,000 Shares held by a non-wholly owned subsidiary of Haier Investment.

Ms. Yang Mian Mian, Mr. Wu Ke Song and Mr. Liang Hai Shan, the executive directors of the Company, are also members of the management committee of Haier Corp.

## 權益披露 (續)

### 主要股東權益 (續)

#### 相關股份之好倉：

Name of shareholder	Note	Number of underlying Shares interested	Approximate percentage of total shareholding	
股東名稱	附註	擁有權益之相關股份數目	佔股權總額的概約百分比	
Haier BVI	海爾BVI	5	94,444,444	5.09

#### 附註：

1. 根據證券及期貨條例，海爾集體資產管理被視為擁有(i) 其非全資附屬公司海爾投資所持有之336,600,000股股份；(ii) 海爾投資之間接非全資附屬公司持有之82,650,000股股份。此外，由於海爾投資與海爾集團公司一致行動，而海爾BVI及海爾第三BVI均為海爾集團公司之非全資附屬公司，故此根據證券及期貨條例，海爾集體資產管理亦被視為於下文附註5所述海爾BVI持有之合共939,792,593股股份及海爾第三BVI持有之100,000,000股股份中擁有權益。

本公司執行董事楊綿綿女士、武克松先生及梁海山先生亦為海爾集體資產管理理事會之成員。

2. 由於海爾BVI及海爾第三BVI均為海爾集團公司之非全資附屬公司，故此根據證券及期貨條例，海爾集團公司被視為於下文附註5所述海爾BVI持有之合共939,792,593股股份及海爾第三BVI持有之100,000,000股股份中擁有權益。

此外，由於海爾集團公司與海爾投資一致行動，故海爾集團公司被視為於海爾投資所持有之336,600,000股股份及海爾投資之非全資附屬公司持有之82,650,000股股份中擁有權益。

本公司執行董事楊綿綿女士、武克松先生及梁海山先生亦為海爾集團公司管理委員會之成員。

## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders (Continued)

Notes: (Continued)

3. Haier Investment was holding 336,600,000 Shares and was deemed to be interested in 82,650,000 Shares held by its indirect non-wholly owned subsidiary and an aggregate of 939,792,593 Shares held by Haier BVI as stated in note 5 below and 100,000,000 Shares held by Haier Third BVI pursuant to the SFO by reason of its acting in concert with Haier Corp.

Ms. Yang Mian Mian and Mr. Cui Shao Hua, the executive directors of the Company, are also directors of Haier Investment.

4. Deutsche Bank has a long position in 1,264,598,149 Shares. In addition, it has a short position in 392,677,482 underlying Shares (the "DB Shares") acquired pursuant to an agreement dated 16 November 2005 entered into between Deutsche Bank and CCT Telecom Holdings Limited. In addition, pursuant to a subscription agreement dated 16 November 2005 entered into between Deutsche Bank and Haier BVI, Haier BVI agreed to issue and Deutsche Bank agreed to subscribe for warrants in respect of the 392,677,482 DB Shares which, upon exercise, will entitle the holder to put such Shares to Haier BVI.

5. Haier BVI was holding 452,670,667 Shares. In addition, Haier BVI was acting in concert with Deutsche Bank pursuant to an undertaking letter dated 5 January 2006 executed by Haier BVI and Deutsche Bank, pursuant to which Deutsche Bank agreed that, unless otherwise agreed and subject to the exceptions set out therein, Deutsche Bank will not sell or dispose of any of the 392,677,482 DB Shares (as defined in note 4 above). Accordingly, Haier BVI was deemed to be interested in the DB Shares pursuant to the SFO.

Haier BVI was also interested in 94,444,444 underlying Shares under the convertible notes as part of the consideration pursuant to an agreement dated 5 March 2004 entered into between Haier Corp, Haier Investment and the Company respectively.

Ms. Yang Mian Mian and Mr. Wu Ke Song, the executive directors of the Company, are also directors of Haier BVI.

Save as disclosed above, as at 30 June 2007, no other persons or corporations (other than the directors or the chief executive of the Company) had any interests or short positions in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 權益披露 (續)

### 主要股東權益 (續)

附註：(續)

3. 海爾投資持有336,600,000股股份，鑑於彼與海爾集團公司一致行動，故根據證券及期貨條例，彼被視為於其間接非全資附屬公司持有之82,650,000股股份中擁有權益，並於下文附註5所述海爾BVI持有之合共939,792,593股股份及海爾第三BVI持有之100,000,000股股份中擁有權益。

本公司執行董事楊綿綿女士及崔少華先生亦為海爾投資之董事。

4. 德意志銀行擁有1,264,598,149股股份之好倉。此外，根據德意志銀行與中建電訊集團有限公司於二零零五年十一月十六日訂立之協議，彼亦擁有根據該協議所收購之392,677,482股相關股份（「德意志銀行股份」）之淡倉。此外，根據德意志銀行與海爾BVI於二零零五年十一月十六日訂立之認購協議，海爾BVI同意發行而德意志銀行同意認購涉及392,677,482股德意志銀行股份之認股權證，於行使時，持有人有權向海爾BVI認沽該等股份。

5. 海爾BVI持有452,670,667股股份。此外，根據海爾BVI與德意志銀行於二零零六年一月五日簽立之承諾書，海爾BVI與德意志銀行乃一致行動，據此，德意志銀行同意，除非經其他方式協定及在當中所載若干例外情況下，德意志銀行將不會銷售或出售任何392,677,482股德意志銀行股份（定義見上文附註4）。因此，海爾BVI根據證券及期貨條例被視為於德意志銀行股份中擁有權益。

海爾BVI亦於海爾集團公司、海爾投資與本公司於二零零四年三月五日訂立之協議中作部分代價之可換股票據所涉及之94,444,444股相關股份中擁有權益。

本公司執行董事楊綿綿女士及武克松先生亦為海爾BVI之董事。

除上文所披露者外，於二零零七年六月三十日，按本公司根據證券及期貨條例第336條規定存置之登記冊所記錄，概無其他人士或法團（本公司董事或最高行政人員除外）擁有股份或相關股份之任何權益或淡倉。

## Share Option Scheme

The share option scheme adopted by the Company on 24 November 1997 and subsequently amended on 4 December 1997 (the "Old Share Option Scheme") has been terminated on 28 February 2002 and a new share option scheme (the "New Share Option Scheme") was adopted by the Company on 28 February 2002 to comply with the new amendments to the Listing Rules in respect of the share option schemes of a listed company. As a result, the Company no longer grants any further share options under the Old Share Option Scheme. As at 30 June 2007, there were no outstanding options granted under the Old Share Option Scheme and there were 8,700,000 share options remained outstanding under the New Share Option Scheme. Based on these outstanding share options, the total number of Shares that may be issued as at 30 June 2007 was 8,700,000, representing approximately 0.47% of the issued share capital of the Company.

Details of the movements of share options under the New Share Option Scheme during the period between 1 January 2007 and 30 June 2007 were as follows:

## 購股權計劃

本公司於二零零二年二月二十八日終止於一九九七年十一月二十四日採納及其後於一九九七年十二月四日修訂之購股權計劃（「舊購股權計劃」），並於二零零二年二月二十八日採納新購股權計劃（「新購股權計劃」）以符合上市規則有關上市公司購股權計劃之新修訂。因此，本公司不再根據舊購股權計劃授出購股權。於二零零七年六月三十日，概無根據舊購股權計劃授出而尚未行使之購股權，而根據新購股權計劃則有8,700,000份尚未行使之購股權。按該等尚未行使之購股權計算，於二零零七年六月三十日，可能相應發行之股份總數為8,700,000股，相等於本公司已發行股本約0.47%。

二零零七年一月一日至二零零七年六月三十日期間新購股權計劃之購股權變動詳情如下：

Name/category of participants	Date of grant (Note 1)	Exercisable period	Exercise price per Share HK\$ (Note 2) 每股股份 行使價 港元 (附註2)	Number of share options 購股權數目			
				Outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	as at 30 June 2007 於二零零七年 六月三十日 尚未行使
<b>Executive directors</b> 執行董事							
Mr. Wu Ke Song 武克松先生	19/11/2002	19/11/2003- 18/11/2007	1.50	1,000,000	—	(1,000,000)	—
Mr. Chai Yong Sen (Note 3) 柴永森先生 (附註3)	19/11/2002	19/11/2003- 18/11/2007	1.50	1,000,000	—	(1,000,000)	—
Mr. Liang Hai Shan 梁海山先生	19/11/2002	19/11/2003- 18/11/2007	1.50	1,000,000	—	(1,000,000)	—
Mr. Cui Shao Hua 崔少華先生	19/11/2002	19/11/2003- 18/11/2007	1.50	1,000,000	—	(1,000,000)	—
				4,000,000	—	(4,000,000)	—
<b>Independent non-executive director</b> 獨立非執行董事							
Mr. Fung Hoi Wing, Henry (Note 4) 馮譚榮先生 (附註4)	16/08/2002	16/08/2003- 15/08/2007	1.56	100,000	—	(100,000)	—
<b>Other participants</b> 其他參與者							
In aggregate 合計	16/08/2002	16/08/2003- 15/08/2007	1.56	22,650,000	—	(13,950,000)	8,700,000
				26,750,000	—	(18,050,000)	8,700,000

## Share Option Scheme (Continued)

### Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercisable period.
2. The exercise price and number of share options have been adjusted as the capital reorganization of the Company involving capital reduction and share consolidation has been effective from 8 March 2007. The details of which are set out in (a) two announcements of the Company dated 24 January 2007 and 8 March 2007 respectively; and (b) a circular of the Company dated 6 February 2007.
3. Mr. Chai Yong Sen has resigned as executive director of the Company on 15 February 2007.
4. Mr. Fung Hoi Wing, Henry has resigned as independent non-executive director of the Company on 21 June 2007.
5. No share options were lapsed or cancelled under the New Share Option Scheme during the period.
6. During the period, the weighted average closing price per Share as quoted on the Stock Exchange immediately before the dates on which the share options were exercised was HK\$2.575.

## 購股權計劃 (續)

### 附註：

1. 購股權之歸屬期由授出日期起至行使期開始為止。
2. 購股權之行使價及數目已因二零零七年三月八日生效之股本重組(涉及股本削減及股份合併)而作出調整。詳情載於(a)本公司分別於二零零七年一月二十四日及二零零七年三月八日刊發之兩份公佈；及(b)本公司於二零零七年二月六日刊發之通函。
3. 柴永森先生已於二零零七年二月十五日辭任本公司之執行董事。
4. 馮藹榮先生已於二零零七年六月二十一日辭任本公司之獨立非執行董事。
5. 根據新購股權計劃，概無購股權於期內失效或註銷。
6. 期內，每股股份於緊接購股權行使日期前一天在聯交所所報之加權平均收市價為2.575港元。

