

# Haier 海尔

INTERIM REPORT 中期報告

# 2008



## Haier Electronics Group Co., Ltd.

## 海爾電器集團有限公司\*

Stock Code 股份代號：1169



\* for identification purpose only  
僅供識別

## Corporate Profile

**Haier Electronics Group Co., Ltd.** (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company, 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, Shangdong 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. In March 2008, the Financial Times once again added Haier to its list of Top 10 Chinese Global Brand Names with survey respondents ranking Haier number one in terms of product quality, trust, innovation, management and branding. In May 2008, Haier ranked 13th on Forbes’ Reputation Institute Global 200 list. 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：01169)(「本公司」)為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。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。於二零零八年三月，《金融時報》再次評選海爾為中國十大世界級品牌，而在產品質素、信心、創新、管理及品牌方面，調查受訪者均投選海爾為單項冠軍。於二零零八年五月，海爾名列福布斯聲譽研究所全球企業200強第13位。海爾亦為二零零八年北京奧運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

DLA Piper Hong Kong

#### As to Bermuda Law

Conyers Dill & Pearman

## 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

歐華律師事務所

#### 百慕達法律

康德明律師事務所

### **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

### **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

### **Principal Share Registrar and Transfer Office**

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

### **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

### **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

### **主要股份過戶登記處**

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

**Branch Share Registrar and Transfer Office  
in Hong Kong**

Tricor Tengis Limited  
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:  
01169

**Website**

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

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**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：  
01169

**網站**

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

**投資者關係聯絡資料**

駿天投資者關係有限公司  
香港中環  
雲咸街19-27號威信大廈12樓

電話號碼 : (852) 3183 0225  
傳真號碼 : (852) 2155 9165  
電郵地址 : [jonathan.kiu@elite-ir.com](mailto:jonathan.kiu@elite-ir.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 2008 together with comparative figures for the corresponding period in 2007. 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 2008

| REVENUE  | 收益               | 3 | 5,307,063        | 3,583,914        |
|--|------------------|---|------------------|------------------|
| Cost of sales  | 銷售成本             |   | (3,782,032)      | (2,481,089)      |
| Gross profit   | 毛利               |   | 1,525,031        | 1,102,825        |
| Other income and gains   | 其他收入及收益          | 4 | 15,267           | 15,933           |
| Selling and distribution costs   | 銷售及分銷成本          |   | (1,070,957)      | (746,736)        |
| Administrative expenses  | 行政費用             |   | (311,034)        | (241,797)        |
| Other expenses   | 其他費用             |   | —                | (2,020)          |
| Finance costs  | 融資成本             | 5 | (8,031)          | (9,660)          |
| PROFIT BEFORE TAX  | 除稅前溢利            | 6 | 150,276          | 118,545          |
| Tax  | 稅項               | 7 | (14,816)         | (32,242)         |
| PROFIT FOR THE PERIOD  | 期內溢利             |   | 135,460          | 86,303           |
| Attributable to:   | 應佔：              |   |                  |                  |
| Equity holders of the parent   | 母公司股權持有人         |   | 128,317          | 72,465           |
| Minority interests   | 少數股東權益           |   | 7,143            | 13,838           |
|  |                  |   | 135,460          | 86,303           |
| DIVIDEND PER SHARE   | 每股股息             | 8 |                  |                  |
| Interim dividend   | 中期股息             |   | 2.00 HK cents 港仙 | —                |
| Special interim dividend   | 特別中期股息           |   | 2.00 HK cents 港仙 | —                |
|  |                  |   | 4.00 HK cents 港仙 | —                |
| 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 | 9 |                  |                  |
| Basic  | 基本               |   | 6.62 HK cents 港仙 | 3.93 HK cents 港仙 |
| Diluted  | 攤薄               |   | 6.60 HK cents 港仙 | 3.91 HK cents 港仙 |

## 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」)截至二零零八年六月三十日止六個月之未經審核綜合中期業績，連同二零零七年同期之比較數字。此等簡明綜合中期財務報表乃未經審核，惟已經由本公司之審核委員會審閱。

## 簡明綜合收益表

截至二零零八年六月三十日止六個月

|             |   | For the six months ended 30 June<br>截至六月三十日止六個月           |  |
|-------------|---|---|--|
| Notes<br>附註 | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |  |
|             | 5,307,063   | 3,583,914   |  |
|             | (3,782,032)   | (2,481,089)   |  |
|             | 1,525,031   | 1,102,825   |  |
| 4           | 15,267  | 15,933  |  |
|             | (1,070,957)   | (746,736)   |  |
|             | (311,034)   | (241,797)   |  |
|             | —   | (2,020)   |  |
| 5           | (8,031)   | (9,660)   |  |
| 6           | 150,276   | 118,545   |  |
| 7           | (14,816)  | (32,242)  |  |
|             | 135,460   | 86,303  |  |
|             |   |   |  |
|             | 128,317   | 72,465  |  |
|             | 7,143   | 13,838  |  |
|             | 135,460   | 86,303  |  |
| 8           |   |   |  |
|             | 2.00 HK cents 港仙  | —   |  |
|             | 2.00 HK cents 港仙  | —   |  |
|             | 4.00 HK cents 港仙  | —   |  |
| 9           |   |   |  |
|             | 6.62 HK cents 港仙  | 3.93 HK cents 港仙  |  |
|             | 6.60 HK cents 港仙  | 3.91 HK cents 港仙  |  |

## Condensed Consolidated Balance Sheet

30 June 2008

## 簡明綜合資產負債表

二零零八年六月三十日

|  |                 | Notes<br>附註 | 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(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        | 10          | 780,276   | 758,236  |
| Prepaid land premiums                        | 預付土地款           |             | 81,567  | 77,745   |
| Intangible assets                            | 無形資產            |             | 1,183   | 1,484  |
| Deferred tax assets                          | 遞延稅項資產          |             | 19,623  | 49,506   |
| Total non-current assets                     | 非流動資產總值         |             | 882,649   | 886,971  |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |             |   |  |
| Inventories                                  | 存貨              |             | 522,687   | 658,534  |
| Trade and bills receivables                  | 應收貿易賬款及票據       | 11          | 1,357,765   | 1,347,026  |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收賬款  |             | 231,195   | 178,255  |
| Cash and cash equivalents                    | 現金及現金等值項目       |             | 465,341   | 595,426  |
| Total current assets                         | 流動資產總值          |             | 2,576,988   | 2,779,241  |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |             |   |  |
| Trade payables                               | 應付貿易賬款          | 12          | 599,906   | 1,032,041  |
| Tax payable                                  | 應付稅項            |             | 81,236  | 104,269  |
| Other payables and accruals                  | 其他應付賬款及應計負債     |             | 1,035,387   | 1,013,902  |
| Interest-bearing bank and other borrowings   | 計息銀行及其他借貸       |             | —   | 62,032   |
| Convertible notes                            | 可換股票據           | 13          | —   | 169,344  |
| Provisions                                   | 撥備              |             | 94,243  | 63,898   |
| Total current liabilities                    | 流動負債總額          |             | 1,810,772   | 2,445,486  |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   |             | 766,216   | 333,755  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |             | 1,648,865   | 1,220,726  |

## Condensed Consolidated Balance Sheet

(Continued)

30 June 2008

## 簡明綜合資產負債表(續)

二零零八年六月三十日

|   |              | Notes<br>附註 | 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--------------|-------------|---|--|
| <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    |             | 162,691   | 152,941  |
| Provisions  | 撥備           |             | 155,627   | 125,661  |
| Total non-current liabilities                       | 非流動負債總額      |             | <b>318,318</b>  | 278,602  |
| Net assets  | 資產淨值         |             | <b>1,330,547</b>  | 942,124  |
| <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        | 14          | 1,440,305   | 1,248,210  |
| Equity component of convertible notes               | 可換股票據之權益部分   | 14          | —   | 22,094   |
| Reserves  | 儲備           | 14          | (217,873)   | (422,904)  |
|   |              |             | <b>1,222,432</b>  | 847,400  |
| Minority interests                                  | 少數股東權益       | 14          | 108,115   | 94,724   |
| Total equity  | 權益總值         |             | <b>1,330,547</b>  | 942,124  |



## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2008

## 簡明綜合權益變動表

截至二零零八年六月三十日止六個月

|  |                 | For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|--|-----------------|---|---|
|  |                 | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  |                 | Notes<br>附註   |   |
| Total equity at 1 January                                | 於一月一日之權益總額      |   | 798,567   |
| Changes in equity during the period                      | 期內之權益變動         |   |   |
| Exchange realignment                                     | 匯兌調整            | 14  | 22,795  |
|  |                 |   | <b>82,963</b>   |
| Total income and expense recognised directly in equity   | 直接於權益確認之收入及費用總額 |   | 22,795  |
|  |                 |   | <b>82,963</b>   |
| Profit for the period                                    | 期內溢利            | 14  | 86,303  |
|  |                 |   | <b>135,460</b>  |
| Total income and expense for the period                  | 期內收入及費用總額       |   | 86,303  |
|  |                 |   | <b>135,460</b>  |
| Dividends to minority interests                          | 派發予少數股東權益之股息    | 14  | (13,011)  |
| Exercise of share options                                | 行使購股權           | 14  | 27,918  |
| Conversion of convertible notes                          | 兌換可換股票據         | 14  | —   |
|  |                 |   | <b>170,000</b>  |
| Total equity at 30 June                                  | 於六月三十日之權益總額     |   | 922,572   |
|  |                 |   | <b>1,330,547</b>  |
| Total income and expense for the period attributable to: | 期內收入及費用總額，歸屬於：  |   |   |
| 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  |
|  |                 |   | <b>128,317</b>  |
|  |                 |   | <b>7,143</b>  |
|  |                 |   | <b>135,460</b>  |

## Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2008

## 簡明綜合現金流量表

截至二零零八年六月三十日止六個月

|  |                      | For the six months ended 30 June<br>截至六月三十日止六個月           |   |
|--|----------------------|---|---|
|  |                      | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES                                   | 經營業務之現金流出淨額          | (85,819)  | (25,104)  |
| NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES                          | 投資活動之現金流入/(流出)淨額     | (22,801)  | 60,131  |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES                          | 融資活動之現金流入/(流出)淨額     | (52,282)  | 70,511  |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS                         | 現金及現金等值項目之增加/(減少)淨額  | (160,902)   | 105,538   |
| Cash and cash equivalents at beginning of period                             | 期初之現金及現金等值項目         | 595,426   | 398,802   |
| Effects of foreign exchange rate changes, net                                | 匯率變動影響淨額             | 30,817  | 6,655   |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD                                   | 期終之現金及現金等值項目         | 465,341   | 510,995   |
| 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              | 324,266   | 441,872   |
| 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 | 141,075   | 69,123  |
|  |                      | 465,341   | 510,995   |

## Notes to Condensed Consolidated Interim Financial Statements

30 June 2008

### 1. Basis of preparation

The condensed consolidated interim financial statements include the financial statements of the Group for the period ended 30 June 2008. The results of the subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the entity concept method whereby the difference between the consideration and the net book value of the share of the net assets acquired is recognised as an equity transaction.

### 2. Accounting policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by The Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 2007, except that the Group has in the current period applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA. The adoption of these new HKFRSs has had no significant impact on the Group's condensed consolidated interim financial statements.

|                  |  |
|------------------|--|
| HK(IFRIC)-Int 11 | HKFRS 2 — Group and Treasury Share Transactions  |
| HK(IFRIC)-Int 12 | Service Concession Arrangements  |
| HK(IFRIC)-Int 14 | HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

## 簡明綜合中期財務報表附註

二零零八年六月三十日

### 1. 編製基準

簡明綜合中期財務報表包括本集團截至二零零八年六月三十日止期間之財務報表。附屬公司之業績自收購日期(即本集團取得控制權當日)起綜合入賬，並一直綜合直至該控制權終止當日為止。本集團內所有公司間之重大交易及結餘已於綜合賬目時對銷。

少數股東權益指並非由本集團持有之外間股東應佔本公司附屬公司之業績及資產淨值之權益。收購少數股東權益以實體概念法列賬，據此，代價與分佔收購資產淨值之賬面淨值之差異確認為股權交易。

### 2. 會計政策

簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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二零零七年十二月三十一日止年度之年度財務報表所採用者相同，惟本集團已於本期間首次應用以下香港會計師公會頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(以下統稱「新香港財務報告準則」)。採納此等新香港財務報告準則對本集團之簡明綜合中期財務報表並無構成任何重大影響。

|              |                                       |
|--------------|---------------------------------------|
| 香港(國際財務匯報準則) | 香港財務報告準則第2號 — 集團及庫存股份交易               |
| — 詮釋第11號     | 特許服務權安排                               |
| 香港(國際財務匯報準則) |                                       |
| — 詮釋第12號     |                                       |
| 香港(國際財務匯報準則) | 香港會計準則第19號 — 界定利益資產之限制、最低資金要求和兩者之互相關係 |
| — 詮釋第14號     |                                       |

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

### 2. Accounting policies (Continued)

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in the interim condensed consolidated financial statements.

|                               |  |
|-------------------------------|--|
| HKFRS 2 Amendments            | Share-based Payment — Vesting Conditions and Cancellations <sup>1</sup>            |
| HKFRS 3 (Revised)             | Business Combinations <sup>3</sup>   |
| HKFRS 8                       | Operating Segments <sup>1</sup>  |
| HKAS 1 (Revised)              | Presentation of Financial Statements <sup>1</sup>                                  |
| HKAS 23 (Revised)             | Borrowing Costs <sup>1</sup>   |
| HKAS 27 (Revised)             | Consolidated and Separate Financial Statements <sup>3</sup>                        |
| HKAS 32 and HKAS 1 Amendments | Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup> |
| HK(IFRIC)-Int 13              | Customer Loyalty Programmes <sup>2</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009

The Group expects that while the adoption of the HKAS 1 and HKFRS 8 may result in new or amended disclosures, these new/revised HKFRSs will not have any significant impact on the Group's financial statements in the period of initial application.

## 簡明綜合中期財務報表附註(續)

### 2. 會計政策(續)

本集團尚未於中期簡明綜合財務報表內應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

|                       |                                |
|-----------------------|--------------------------------|
| 香港財務報告準則第2號(修訂本)      | 以股份支付報酬 — 歸屬條件及註銷 <sup>1</sup> |
| 香港財務報告準則第3號(經修訂)      | 業務合併 <sup>3</sup>              |
| 香港財務報告準則第8號           | 經營分類 <sup>1</sup>              |
| 香港會計準則第1號(經修訂)        | 財務報表之呈報 <sup>1</sup>           |
| 香港會計準則第23號(經修訂)       | 借貸成本 <sup>1</sup>              |
| 香港會計準則第27號(經修訂)       | 綜合及獨立財務報表 <sup>3</sup>         |
| 香港會計準則第32號及第1號(修訂本)   | 可贖回金融工具及清盤時產生之責任 <sup>1</sup>  |
| 香港(國際財務匯報準則) — 詮釋第13號 | 客戶忠誠度計劃 <sup>2</sup>           |

<sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零零八年七月一日或以後開始之年度期間生效

<sup>3</sup> 於二零零九年七月一日或以後開始之年度期間生效

本集團預期，儘管採納香港會計準則第1號及香港財務報告準則第8號可能導致新增或經修訂披露事項，惟此等新訂／經修訂香港財務報告準則將不會對首次應用期間之本集團財務報表構成任何重大影響。

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

### 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

|                             | Washing machine business<br>洗衣機業務                         |   | Water heater business<br>熱水器業務                            |   | Corporate and others<br>公司及其他                             |   | Consolidated<br>綜合  |   |
|-----------------------------|---|---|---|---|---|---|---|---|
|                             | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| 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  |   |   |   |   |   |   |   |
| Profit before tax           | 除稅前溢利   |   |   |   |   |   |   |   |
| Tax                         | 稅項  |   |   |   |   |   |   |   |
| Profit for the period       | 期內溢利  |   |   |   |   |   |   |   |

## 簡明綜合中期財務報表附註(續)

### 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



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

### 4. Other income and gains

|  |              |
|--|--------------|
| Compensation received from suppliers                 | 已收供應商賠償      |
| Interest income for bank and other deposits          | 銀行及其他存款利息收入  |
| Government subsidies*                                | 政府補助金*       |
| Gross rental income in respect of land and buildings | 土地及樓宇之租金收入總額 |
| Others   | 其他           |

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

### 5. Finance costs

|   |                     |
|---|---------------------|
| 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利息 |
| Interest on convertible notes (note 13)                             | 可換股票據利息(附註 13)      |
| Interest on deferred consideration payable (note 15)                | 應付遞延代價利息(附註 15)     |

## 簡明綜合中期財務報表附註(續)

### 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   |   |
| 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| 10,181  | 3,258   |
| 2,391   | 3,048   |
| 1,204   | 1,637   |
| 137   | —   |
| 1,354   | 7,990   |
| <b>15,267</b>   | <b>15,933</b>   |

\* 政府補助金指武漢市有關當局所作出之若干退稅。

### 5. 融資成本

| For the six months ended 30 June                          |   |
|---|---|
| 截至六月三十日止六個月   |   |
| 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| 7,375   | 2,491   |
| 656   | 3,795   |
| —   | 3,374   |
| <b>8,031</b>  | <b>9,660</b>  |

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

### 6. Profit before tax

Profit before tax is arrived at after charging: 除稅前溢利已扣除下列各項：

|  |                 |        |        |
|--|-----------------|--------|--------|
| Depreciation   | 折舊              | 45,851 | 39,406 |
| Recognition of prepaid land premiums                       | 確認預付土地款         | 1,106  | 808    |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之虧損 | 1,607  | —      |
| Amortisation of intangible assets                          | 無形資產攤銷          | 236    | 177    |

### 7. Tax

|                                 |           |          |        |
|---------------------------------|-----------|----------|--------|
| Current — Mainland China        | 即期 — 中國大陸 | 5,640    | 27,022 |
| Over provision from prior years | 上年度超額撥備   | (22,909) | —      |
| Deferred                        | 遞延        | 32,085   | 5,220  |
| Total tax charge for the year   | 年內稅項支出總額  | 14,816   | 32,242 |

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 (2007: Nil).

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.

## 簡明綜合中期財務報表附註(續)

### 6. 除稅前溢利

#### For the six months ended 30 June

截至六月三十日止六個月

| 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---|
| 45,851  | 39,406  |
| 1,106   | 808   |
| 1,607   | —   |
| 236   | 177   |

### 7. 稅項

#### For the six months ended 30 June

截至六月三十日止六個月

| 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---|
| 5,640   | 27,022  |
| (22,909)  | —   |
| 32,085  | 5,220   |
| 14,816  | 32,242  |

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(二零零七年：無)。

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. Dividends

The Board has resolved to declare an interim dividend of HK2 cents (2007: Nil) per share and a special interim dividend of HK2 cents (2007: Nil) per share for the six months ended 30 June 2008. The interim dividend and the special interim dividend will be paid to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 31 October 2008. The interim dividend and the special interim dividend will be paid on or around Friday, 28 November 2008. As the interim dividend and the special interim dividend are declared after the balance sheet date, such dividends are not recognized as liability as at 30 June 2008.

### 9. 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 that 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.

| <b>Earnings</b>   | <b>盈利</b>                         |
|---|-----------------------------------|
| 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<br>母公司普通股權持有人<br>應佔溢利 |
| Interest on convertible notes (note 5)  | 可換股票據利息(附註5)                      |
| 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<br>母公司普通股權持有人<br>應佔溢利 |

## 簡明綜合中期財務報表附註(續)

### 8. 股息

董事會已議決宣派截至二零零八年六月三十日止六個月之中期股息每股2港仙(二零零七年:無)及特別中期股息每股2港仙(二零零七年:無)。中期股息及特別中期股息將派發予於二零零八年十月三十一日(星期五)營業時間結束時名列本公司股東名冊之股東。中期股息及特別中期股息將於二零零八年十一月二十八日(星期五)或左右派發。由於中期股息及特別中期股息於結算日後宣派,故該股息並無於二零零八年六月三十日確認為負債。

### 9. 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

| 2008<br>二零零八年<br>HK\$<br>港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$<br>港元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 128,317,000  | 72,465,000 <sup>#</sup>                              |
| 656,000  | 3,795,000  |
| <b>128,973,000</b>                                   | <b>76,260,000<sup>#</sup></b>                        |

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

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

#### Shares

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 ended 30 June 2007)

Effect of dilution — weighted average number of ordinary shares (as adjusted to reflect the consolidation of the Company's ordinary shares during the period ended 30 June 2007):

Share options  
Convertible notes

Total

#### 股份

用於計算每股基本盈利之期內已發行普通股加權平均數（經調整以反映截至二零零七年六月三十日止期內將本公司之普通股合併）

攤薄影響 — 普通股加權平均數（經調整以反映截至二零零七年六月三十日止期內將本公司之普通股合併）：

購股權  
可換股票據

總計

# The convertible notes were ignored in the calculation of diluted earnings per share amount because the diluted earnings per share amount would have increased when taking convertible notes into account (i.e. anti-dilutive effect). Therefore, diluted earnings per share amount was based on the profit for the six months ended 30 June 2007 of HK\$72,465,000 and the weighted average of 1,852,278,253 ordinary shares in issue during that period.

## 簡明綜合中期財務報表附註(續)

### 9. 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

| 2008<br>二零零八年<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>(Unaudited)<br>(未經審核) |
|--|--|
| 1,939,679,507                          | 1,845,635,616                          |
| —                                      | 6,642,637                              |
| 14,088,398                             | 94,444,444 <sup>#</sup>                |
| 14,088,398                             | 101,087,081                            |
| 1,953,767,905                          | 1,946,722,697                          |

# 由於經計入可換股票據後，每股攤薄盈利金額有所增加（即反攤薄影響），故並無於計算每股攤薄盈利金額時對可換股票據加以考慮。因此，每股攤薄盈利金額乃根據截至二零零七年六月三十日止六個月溢利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)

### 10. Property, plant and equipment

During the six months ended 30 June 2008, the Group incurred construction costs for production plants and purchased fixed assets of HK\$10,520,000 and HK\$12,282,000, respectively (2007: HK\$46,573,000 (unaudited) and HK\$23,856,000 (unaudited), respectively). During the six months ended 30 June 2008, the Group disposed of fixed assets of HK\$1,607,000 (2007: HK\$2,020,000 (unaudited)).

### 11. 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:

|                    |         |
|--------------------|---------|
| Trade receivables: | 應收貿易賬款： |
| Within 1 month     | 1個月內    |
| 1 to 2 months      | 1至2個月   |
| 2 to 3 months      | 2至3個月   |
| Over 3 months      | 超過3個月   |
| <br>               | <br>    |
| Bills receivable   | 應收票據    |

Included in the Group's trade and bills receivables are amounts due from subsidiaries and associates of Haier Group Corporation ("Haier Corp") and Qingdao Haier Investment and Development Co., Ltd. ("Haier Investment") (collectively referred to as "Haier Group") ("Haier Affiliates") amounting to HK\$447,270,000 (31 December 2007: HK\$219,957,000), 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 15.

## 簡明綜合中期財務報表附註(續)

### 10. 物業、廠房及設備

截至二零零八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10,520,000港元及12,282,000港元(二零零七年：分別為46,573,000港元(未經審核)及23,856,000港元(未經審核))。截至二零零八年六月三十日止六個月，本集團出售固定資產1,607,000港元(二零零七年：2,020,000港元(未經審核))。

### 11. 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：

| 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| 491,795   | 404,318  |
| 73,688  | 64,244   |
| 39,419  | 40,950   |
| 84,806  | 54,174   |
| <b>689,708</b>  | 563,686  |
| <b>668,057</b>  | 783,340  |
| <b>1,357,765</b>  | 1,347,026  |

本集團之應收貿易賬款及票據包括應收海爾集團公司(「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」)之附屬公司及聯營公司(「海爾聯屬人士」)款項447,270,000港元(二零零七年十二月三十一日：219,957,000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。有關向該等關連人士銷售之其他詳情載於附註15。



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

### 12. Trade payables

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

|                 |         |
|-----------------|---------|
| Trade payables: | 應付貿易賬款： |
| Within 1 month  | 1個月內    |
| 1 to 2 months   | 1至2個月   |
| 2 to 3 months   | 2至3個月   |
| Over 3 months   | 超過3個月   |

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to HK\$559,908,000 (31 December 2007: HK\$1,008,252,000), which are repayable on similar credit terms to those offered by the major suppliers of the Group. Further details of the purchases from these related parties are set out in note 15.

### 13. 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.

## 簡明綜合中期財務報表附註(續)

### 12. 應付貿易賬款

於結算日應付貿易賬款之賬齡按發票日期分析如下：

| 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| 566,952   | 441,094  |
| 16,045  | 296,903  |
| 1,741   | 64,196   |
| 15,168  | 229,848  |
| <b>599,906</b>  | <b>1,032,041</b>   |

本集團之應付貿易賬款包括應付海爾聯屬人士款項559,908,000港元(二零零七年十二月三十一日：1,008,252,000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。有關向該等關連人士採購之其他詳情載於附註15。

### 13. 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。當發行星票據後，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。

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

### 13. Convertible notes (Continued)

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.

On 18 January 2008, the outstanding aggregate principal amount of the convertible notes of HK\$170 million were fully converted, resulting in the issue of 94,444,444 additional ordinary shares of the Company. Accordingly, there are additions of share capital and premium of approximately HK\$9 million and HK\$183 million, respectively, and a reduction in the equity component of the convertible notes of approximately of HK\$22 million.

### 14. Equity

## 簡明綜合中期財務報表附註(續)

### 13. 可換股票據(續)

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。

於二零零八年一月十八日,可換股票據之尚未兌換本金總額170,000,000港元獲全數兌換,導致發行94,444,444股本公司額外普通股。因此,股本及股份溢價分別增加約9,000,000港元及183,000,000港元,而可換股票據之權益部分則減少約22,000,000港元。

### 14. 權益

|   |                 | Attributable to equity holders of the parent<br>母公司股權持有人應佔 |                           |                 |                                       |                |               |  |                              |           |                    |              |
|---|-----------------|--|---------------------------|-----------------|---------------------------------------|----------------|---------------|--|------------------------------|-----------|--------------------|--------------|
|   |                 | Issued equity  | Capital reduction reserve | Capital reserve | Equity component of convertible notes | Merger reserve | Reserve funds | Retained profits/ losses (accumulated) | Exchange fluctuation reserve | Total     | Minority interests | Total equity |
|   |                 | 資本   | 削減儲備                      | 資本儲備            | 可換股票據之權益部分                            | 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     |
|   |                 | 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)                                 | (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)         |
| At 1 January 2008   | 於二零零八年一月一日      | 1,248,211  | (1,657,866)               | 461,496         | 22,094                                | (546,765)      | 221,035       | 981,116                                | 118,079                      | 847,400   | 94,724             | 942,124      |
| Exchange realignment  | 匯兌調整            | -  | -                         | -               | -                                     | -              | -             | -                                      | 76,715                       | 76,715    | 6,248              | 82,963       |
| Total income and expense for the year recognised directly in equity | 直接於權益確認之收入及費用總額 | 1,248,211  | (1,657,866)               | 461,496         | 22,094                                | (546,765)      | 221,035       | 981,116                                | 194,794                      | 924,115   | 100,972            | 1,025,087    |
| Profit for the period   | 期內溢利            | -  | -                         | -               | -                                     | -              | -             | 128,317                                | -                            | 128,317   | 7,143              | 135,460      |
| Conversion of convertible notes                                     | 兌換可換股票據         | 192,094  | -                         | -               | (22,094)                              | -              | -             | -                                      | -                            | 170,000   | -                  | 170,000      |
| At 30 June 2008   | 於二零零八年六月三十日     | 1,440,305  | (1,657,866)               | 461,496         | -                                     | (546,765)      | 221,035       | 1,109,433                              | 194,794                      | 1,222,432 | 108,115            | 1,330,547    |

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

## 簡明綜合中期財務報表附註(續)

### 14. Equity (Continued)

### 14. 權益(續)

|                                   |                 | Attributable to equity holders of the parent<br>母公司股權持有人應佔 |                                 |                    |  |                            |                   |   |                       |          |                       |                 |         |
|-----------------------------------|-----------------|--|---------------------------------|--------------------|--|----------------------------|-------------------|---|-----------------------|----------|-----------------------|-----------------|---------|
|                                   |                 | Capital<br>Issued<br>equity                                | Capital<br>reduction<br>reserve | Capital<br>reserve | Equity<br>component of<br>convertible<br>notes | Share<br>option<br>reserve | Merger<br>reserve | Retained<br>profits/<br>Exchange<br>fluctuation<br>Reserve<br>funds | Minority<br>interests | Total    | Minority<br>interests | Total<br>equity |         |
|                                   |                 | 資本<br>削減儲備   | 資本<br>削減儲備                      | 資本<br>儲備           | 可換<br>股票據<br>之權益<br>部分                         | 購股<br>權儲備                  | 合併<br>儲備          | 儲備<br>基金<br>(累計<br>虧損)  | 外匯<br>波動<br>儲備        | 總計       | 股東<br>權益<br>少數<br>數   | 權益<br>總額        |         |
|                                   |                 | HK\$'000   | HK\$'000                        | HK\$'000           | HK\$'000                                       | HK\$'000                   | HK\$'000          | HK\$'000  | HK\$'000              | HK\$'000 | HK\$'000              | HK\$'000        |         |
|                                   |                 | 千港<br>元  | 千港<br>元                         | 千港<br>元            | 千港<br>元  | 千港<br>元                    | 千港<br>元           | 千港<br>元   | 千港<br>元               | 千港<br>元  | 千港<br>元               | 千港<br>元         |         |
|                                   |                 | (note)   | (note)                          | (note)             | (note)   | (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)            |         |
| At 1 January 2007                 | 於二零零七年<br>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 | 抵銷累計虧損          | -  | -                               | (1,196,370)        | -  | -                          | -                 | 1,196,370   | -                     | -        | -                     | -               | -       |
| Profit for the period             | 期內溢利            | -  | -                               | -                  | -  | -                          | -                 | 72,465  | -                     | 72,465   | 13,838                | 86,303          |         |
| Transfer to reserve funds         | 轉發至儲備基金         | -  | -                               | -                  | -  | -                          | -                 | 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<br>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，故已發行權益之金額(包括綜合資產負債表之股本、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權益金額及海爾SPV集團於二零零六年十二月三十一日之已發行權益金額，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。

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.

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

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

### 15. 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., 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., Chongqing Haier Water Heater Co., Ltd. and Qingdao Haier Electronics Sales Co., Ltd. had the following material transactions with Haier Affiliates:

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易

除此等財務報表其他部分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、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、重慶海爾熱水器有限公司及青島海爾電器銷售有限公司與海爾聯屬人士曾進行以下重大交易：

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

|  |             |        | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|-------------|--------|---|---|
| Export sales of washing machines                     | 出口銷售洗衣機     | (i)    | 562,507   | 410,316   |
| Export sales of water heaters                        | 出口銷售熱水器     | (i)    | 3,913   | 2,214   |
| Domestic sales of washing machines and water heaters | 國內銷售洗衣機及熱水器 | (ii)   | 92,643  | 458,214   |
| Purchases of raw materials                           | 採購原料        | (iii)  | 3,217,944   | 2,618,969   |
| Printing and packaging fee expenses                  | 印刷及包裝費支出    | (iv)   | 10,191  | 5,962   |
| Mould charges  | 模具費支出       | (v)    | 59,813  | 55,294  |
| Utility service fee expenses                         | 公用服務費支出     | (vi)   | 36,833  | 25,548  |
| Logistics charges                                    | 物流費支出       | (vii)  | 159,033   | 114,085   |
| Promotion fee expenses                               | 宣傳費支出       | (viii) | 52,916  | 37,962  |
| Other service fee expenses                           | 其他服務費支出     | (ix)   | 58,875  | 42,831  |
| Interest expenses                                    | 利息支出        | (x)    | 7,375   | 2,490   |
| Interest income                                      | 利息收入        | (x)    | 595   | 576   |
| Trademark license fee expenses                       | 商標牌照費支出     | (xi)   | —   | 14,931  |
| Consignment sale commission income                   | 商品代售佣金收入    | (xii)  | —   | 2,350   |
| Sales of gift products                               | 銷售禮品        | (xiii) | 1,486   | —   |

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

### 15. Related party transactions (Continued)

(a) (Continued)

Notes:

(i) The export sales of washing machines and water heaters 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 1.5% (2007: not exceeding 2.5%) of the selling prices of washing machines and water heaters.

(ii) In 2008, the domestic sales of washing machines and water heaters were sold at a unit price not less than the average selling price of the same type of products sold to the independent top five customers of the Group in 2007.

In 2007, the domestic sales of washing machines and water heaters were determined at rates mutually agreed between the related parties.

(iii) The purchases of materials were charged based on terms not higher than the average market price or the consolidated and integrated tender and bidding price plus a commission fee not higher than 2.6%.

(iv) Printing and packaging fee expenses were charged on terms no less favourable than those offered by independent third parties.

(v) Moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.

(vi) Utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

(a) (續)

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」)出口銷售洗衣機及熱水器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(不超過洗衣機及熱水器售價之1.5%(二零零七年：不超過2.5%))之差額而進行。

(ii) 於二零零八年，洗衣機及熱水器之國內銷售乃按不低於向本集團二零零七年五大獨立客戶出售同類產品之平均售價之單價出售。

於二零零七年，洗衣機及熱水器之國內銷售乃按關連人士共同協定之收費率釐定。

(iii) 採購原料乃按不高於市場平均價或統一整合競標後之價格另加不超過2.6%之佣金之條款計價。

(iv) 印刷及包裝費支出乃按不遜於獨立第三方提供之條款計價。

(v) 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。

(vi) 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。



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

### 15. Related party transactions (Continued)

(a) (Continued)

Notes:

- (vii) Logistics charges were charged on terms no less favourable than those offered by independent third parties.
- (viii) Promotion fee expenses were charged based on 1.2% of the domestic sales of washing machines and water heaters of the Group.
- (ix) 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 were charged on terms no less favourable than terms offered by independent third parties to the Group.
- (x) Interest expenses and income were determined with reference to the standard rates published by the People's Bank of China and no less favourable than those offered by independent third parties to the Group.
- (xi) Trademark license fee expenses were charged at a nominal consideration of RMB1 during the six months period ended 30 June 2008 (six months ended 30 June 2007: 0.8% of certain the top-loading washing machine sale of the Group).
- (xii) 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.
- (xiii) The gift products sold to the Group were made at selling price not higher than those sold by Haier Affiliates to independent third parties.

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

(a) (續)

附註：

- (vii) 物流費支出乃按不遜於獨立第三方提供之條款計價。
- (viii) 宣傳費支出乃按本集團洗衣機及熱水器之國內銷售之1.2%計價。
- (ix) 其他服務費支出包括法律顧問服務費、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，乃按不遜於獨立第三方向本集團提供之條款計價。
- (x) 利息支出及收入乃參考中國人民銀行所頒佈且不遜於獨立第三方向本集團提供之標準息率釐定。
- (xi) 於截至二零零八年六月三十日止六個月內，商標牌照費支出乃按象徵式代價人民幣1元(截至二零零七年六月三十日止六個月：本集團波輪式洗衣機之若干銷售之0.8%)計價。
- (xii) 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。
- (xiii) 出售予本集團之禮品乃按不高於海爾聯屬人士向獨立第三方進行出售之售價進行。

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

### 15. Related party transactions (Continued)

- (b) During the period, Haier Corp provided corporate guarantees aggregating RMB143,000,000 (2007: RMB181,000,000) (equivalent to HK\$162,691,000 (2007: HK\$184,620,000)) 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 RMB143,000,000 (2007: RMB181,000,000) (equivalent to HK\$162,691,000 (2007: HK\$184,620,000)) during the period.
- (c) Compensation of key management personnel of the Group:

|                              |        |
|------------------------------|--------|
| Short term employee benefits | 短期僱員福利 |
| Post-employment benefits     | 離職後福利  |

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

- (b) 期內，海爾集團公司向海爾集團之附屬公司海爾集團財務有限責任公司(「海爾財務」，一間中國人民銀行認可之財務機構)提供總額為人民幣143,000,000元(二零零七年：人民幣181,000,000元)(相等於162,691,000港元(二零零七年：184,620,000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143,000,000元(二零零七年：人民幣181,000,000元)(相等於162,691,000港元(二零零七年：184,620,000港元))。
- (c) 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

| 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---|
| 1,644   | 1,248   |
| 6   | 6   |
| <b>1,650</b>  | <b>1,254</b>  |

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

### 15. Related party transactions (Continued)

- (d) In addition to balances of trade receivables, trade payables and convertible notes due from/to Haier Affiliates as disclosed in the notes 11, 12 and 13 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:

|   |                |
|---|----------------|
| Cash and cash equivalents                   | 現金及現金等值項目      |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 |
| Other payables and accruals                 | 其他應付賬款及應計負債    |
| Interest-bearing borrowings                 | 計息借貸           |

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.

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

- (d) 除財務報表附註11、12及13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<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|-------------|---|--|
| Notes<br>附註 |   |  |
| (i)         | 279,422   | 367,853  |
| (ii)        | 93,625  | 65,942   |
| (iii)       | 304,757   | 391,656  |
| (iv)        | 162,691   | 214,973  |

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、免息及接獲通知時償還。

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

### 15. Related party transactions (Continued)

(d) (Continued)

- (iii) The balances included payables to Haier Affiliates and directors of the Company of HK\$290,796,000 (2007: HK\$374,720,000) and HK\$13,961,000 (2007: HK\$16,936,000), respectively. They are unsecured, interest-free and are repayable on demand.

Pursuant to an agreement entered into between the Company and Haier Appliance Third Holding (BVI) Limited on 31 December 2007, the payable balance of HK\$168,593,000 has become non-interest bearing since 31 December 2007 (previously 4%) and the due date of this payable, together with its corresponding accrued interest, was extended one year to 31 December 2008.

- (iv) Interest-bearing borrowings were borrowed from Haier Finance, which were interest bearing at rates ranging from 6.75% to 7.74% per annum. All of these borrowings were guaranteed by Haier Corp.

### 16. 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)

### 15. 關連人士交易(續)

(d) (續)

- (iii) 結餘包括應付海爾聯屬人士及本公司董事之款項分別290,796,000港元(二零零七年: 374,720,000港元)及13,961,000港元(二零零七年: 16,936,000港元)。此等款項為無抵押、免息及接獲通知時償還。

根據本公司與海爾電器第三控股(BVI)有限公司於二零零七年十二月三十一日訂立之協議，應付結餘168,593,000港元已自二零零七年十二月三十一日起成為不計息(以往按4厘計息)，而該應付款項之到期日連同其相應應計利息已獲延期一年至二零零八年十二月三十一日。

- (iv) 計息借貸自海爾財務借入，按年利率介乎6.75厘至7.74厘計息。所有此等借貸均由海爾集團公司擔保。

### 16. 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)

### 17. Operating lease arrangements

#### 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:

|   |                |
|---|----------------|
| Within one year                         | 一年內            |
| In the second to fifth years, inclusive | 第二至五年 (包括首尾兩年) |

### 18. Commitments

In addition to the operating lease commitments detailed in note 17 above, the Group had the following commitments at the balance sheet date:

|  |                      |
|--|----------------------|
| Contracted, but not provided for:<br>Property, plant and equipment | 已訂約但未撥備:<br>物業、廠房及設備 |
|--|----------------------|

## 簡明綜合中期財務報表附註(續)

### 17. 經營租約安排

#### 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：

| 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| 21,384  | 16,288   |
| 8,618   | 5,024  |
| <b>30,002</b>   | <b>21,312</b>  |

### 18. 承擔

除上文附註17所詳述經營租約承擔外，本集團於結算日有以下承擔：

| 30 June<br>2008<br>二零零八年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2007<br>二零零七年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| —   | 18,328   |
| <b>—</b>  | <b>18,328</b>  |



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

### 19. Post balance sheet events

After the balance sheet date the directors declared an interim dividend and a special interim dividend. Further details are disclosed in note 8.

### 20. Approval of the interim financial report

The financial statements were approved and authorised for issue by the Board on 19 September 2008.

## 簡明綜合中期財務報表附註(續)

### 19. 結算日後事項

於結算日後，董事宣派中期股息及特別中期股息。進一步詳情於附註8披露。

### 20. 中期財務報告之批准

財務報表已於二零零八年九月十九日經董事會批准及授權刊發。

## Management Discussion and Analysis

### Overview

The Group continued to exhibit strong performance and enhance its market position in the first half of 2008. With the growing PRC economy and the resulting growth in consumer spending, coupled with the Group's measures to rationalize its cost structure and fine-tune its business model to enhance operational efficiency and the strengthening in the "Haier" brand image leading to substantial increase in sales, the Group has been able to achieve very promising results in the first half of 2008.

### Group Results

The Group achieved impressive results despite the challenging operating environment in the first half of 2008. The industry is still being impacted by high raw material cost and appreciation of Renminbi. Natural disasters including earthquake in Sichuan Province and heavy snowfall in Southern China in the first half of 2008 had also affected sales in these parts of China. In addition, competition remained intense in particular along the distribution channel. Nevertheless, the Group has been able to fend off such challenges through the offering of differentiated products, with increase in cost recouped through the provision of value added features, and the fine tuning of its business model to enhance operational efficiency. The Group continued to expand its sales in 1st and 2nd tier markets through strategic alliances with retail chains, while making significant inroads in the 3rd and 4th tier markets through expansion in the network of specialised franchise stores and assisting the improvement in their services to customers.

## 管理層討論及分析

### 概覽

本集團繼續於二零零八年上半年表現強勁，市場地位有所提高。由於中國經濟增長帶動消費者開支上升，加上本集團採取措施精簡成本架構及調整經營模式，從而提高營運效率，且「海爾」品牌形象日漸鞏固，令銷售大幅增加，故本集團能夠於二零零八年上半年錄得非常理想之業績。

### 集團業績

於二零零八年上半年，儘管經營環境充滿挑戰，本集團仍取得亮麗業績。業內仍受到原材料成本高企及人民幣升值所影響。於二零零八年上半年，四川省地震及華南地區暴雪等天災亦對中國此部分地區之銷售造成影響。另外，特別是分銷渠道方面之競爭仍然激烈。然而，本集團透過提供多元化產品、附加增值功能從而收回增加之成本及調整其業務模式提升經營效能，成功應付挑戰。本集團繼續透過與零售連鎖店之策略性結盟擴大其於一、二級市場銷售，同時透過擴大於專門特許店舖之網絡，以及協助店舖改善顧客服務，於三、四級市場取得重大進展。

## Management Discussion and Analysis

(Continued)

### Group Results (Continued)

Turnover in the first half of 2008 amounted to HK\$5,307 million, representing an increase of approximately 48% from HK\$3,584 million in first half of 2007. The Group continues to maintain leading positions in the washing machine and water heater markets in the PRC, with respective market share of approximately 32.2% and 22.3% in the first half of 2008 according to China Market Monitor (a market research company based in the PRC), up from approximately 31.9% and 20.4%, respectively, in the year 2007. The sales mix of the Group remained similar as last year, with washing machines and water heaters accounting for 80.3% (1H2007: 80.6%) and 19.7% (1H2007: 19.4%) of total revenue in the first half of 2008, respectively. Gross margin decreased slightly from 30.8% in the first half of 2007 to 28.7% in the first half of 2008 as a result of our strategy of promoting sales in the 3rd and 4th tier markets and extending our distribution network in the rural areas where consumers favour mass market products with slightly smaller gross margins. Despite this, the resulting sharp increase in the sales volume more than compensate for the lowering of margins. As a result, net profit attributable to shareholders increased substantially by approximately 77%, as compared to the first half of 2007, reaching HK\$128.3 million in the first half of 2008.

## 管理層討論及分析(續)

### 集團業績(續)

二零零八年上半年之營業額達5,307,000,000港元，較二零零七年上半年之3,584,000,000港元增加約48%。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)，本集團於二零零八年上半年在上述市場之市場佔有率分別由二零零七年約31.9%及20.4%上升至約32.2%及22.3%。本集團之銷售組合與去年相若，洗衣機及熱水器分別佔二零零八年上半年總收益之80.3%(二零零七年上半年：80.6%)及19.7%(二零零七年上半年：19.4%)。本集團採取策略促進於三、四級市場銷售及拓展農村地區銷售網絡，該區消費者偏好毛利率較低之大眾化產品，令毛利率由二零零七年上半年之30.8%輕微下跌至二零零八年上半年之28.7%。儘管如此，銷量急升足以抵銷毛利率下跌之影響。因此，股東應佔純利較二零零七年上半年大幅增加約77%至二零零八年上半年之128,300,000港元。

## Management Discussion and Analysis (Continued)

### 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 80.3% of Group revenue for the first half of 2008 (1H2007: 80.6%). The Group continues to strengthen its dominant market position in the PRC with strong revenue growth of 47.6% from HK\$2,888 million in the first half of 2007 to HK\$4,263 million in the first half of 2008. The growth was the result of our well-received marketing and promotion campaigns, our strategy of promoting sales in the 3rd and 4th tier markets and the rural area, while also focusing on technology innovation, as evidenced by the continued success in our environmental 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 consecutively for 2 years, which is an internationally recognized quality label for excellence in design.

The front loading washing machine business is in particular an area with growth potential, with 2008 first half sales of HK\$1,038 million, an increase of 42.3% as compared to the first half of 2007, and accounted for 24.3% of total sales of washing machines. 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 and is generating better margins. With rising income level and spending power of consumers in the PRC, we believe there is significant growth potential for these products. In view of the favourable outlook of this business, we had put our spare cash into better use by acquiring the remaining 30% interest in this business from our Italian partner, Indesit Group, for a consideration of approximately HK\$162,977,000 in December 2007, lifting our stake from 70% to 100%. The acquisition contributed to the Group a profit of approximately HK\$12.3 million in the first half of 2008.

## 管理層討論及分析(續)

### 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，合共佔本集團二零零八年上半年收益約80.3%（二零零七年上半年：80.6%）。本集團繼續鞏固其於中國市場之顯赫地位，並於二零零八年上半年錄得強勁收益增長，由二零零七年上半年之2,888,000,000港元增加47.6%至二零零八年上半年之4,263,000,000港元。本集團不用洗衣粉之環保雙動力洗衣機成功持續取得強勁銷售增長，可見本集團推行之市場推廣及宣傳活動廣受歡迎，且本集團採取策略促進三、四級市場及農村地區銷售，同時以科技創新為重心，因而取得增長。此外，本集團於期內連續兩年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。

滾筒式洗衣機業務為特別具增長潛力之範疇，二零零八年上半年之銷售額為1,038,000,000港元，較二零零七年上半年增加42.3%，並佔洗衣機之銷售總額24.3%。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，推出市場之時間相對較短，且毛利率較高。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。鑒於業務之理想前景，本集團已於二零零七年十二月透過按代價約162,977,000港元向意大利夥伴盈德喜集團收購此業務之餘下30%權益，更有效利用本集團之剩餘現金，使本集團之權益由70%增加至100%。收購於二零零八年上半年為本集團帶來約12,300,000港元之溢利貢獻。



## Management Discussion and Analysis (Continued)

### Business Review (Continued)

#### Washing Machine Business (Continued)

Also, Haier's sponsorship of the 2008 Olympic Games in Beijing substantially increased the awareness and brand image of our products, in particular demonstrating our being at the technological forefront of the industry. Detergent-free washing machines were installed in more than 20 laundries that Haier had set up in the Olympic Village and the Media Village to provide quick and clean laundry services for all officials, journalists, athletes and their families. The machine is equipped with a diaphragm electrolyzer which can electrolyze the running water into low acidic and low alkaline water. This low alkaline water can replace detergents to clean up the dirt and oil stains on the clothes, and the low acidic water is used for sterilization in rinsing to prevent skin allergies from the chemical residue. The discharged water is neutral and would not pollute the environment. Experiments show that its effect on cleaning is 25% higher, while its water and power consumption is 50% lower than typical washing machines.

We will continue to enhance our competitiveness by focusing on developing our research and development capabilities so as to bring more differentiated products with value added features to the market to improve our margin. We will also build on our success in the 3rd and 4th tier markets and rural areas, which we believe are strong growth areas not just for volume but also for profitability. 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)

此外，海爾贊助二零零八年北京奧運會大大提高本集團之產品知名度及品牌形象，尤其突顯本集團走在業內技術尖端。不用洗衣粉之洗衣機已於海爾在奧運村和媒體村建立之20多個洗衣房內安裝，為所有官員、記者、運動員及其家屬提供快速潔淨之洗衣服務。該洗衣機通過電解裝置將水電解成弱鹼性和弱酸性水，弱鹼性水代替洗衣粉，清潔衣物污垢和油漬；弱酸性水在漂洗時可以殺菌消毒，防止洗衣粉之化學殘留造成皮膚過敏。排出水是中和的，對環境不會造成污染。實驗證明，這種洗衣機之洗淨能力比普通洗衣機提高25%，省水省電均達到50%。

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。本集團亦會致力於三、四級市場及農村地區取得成功，本集團深信，有關地區之銷量及盈利能力均會上升。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 19.7% of Group revenue in the first half of 2008 (1H2007: 19.4%), also shows impressive performance. Revenue grew by approximately 50.1%, reaching HK\$1,045 million in the first half of 2008.

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 believe there is significant market potential for solar water heaters over the long term due to their environmental friendly, safety and energy efficient features. With our extensive experience and expertise and strong emphasis on research and development, we believe we would be able to capitalize on the growth opportunities in this market in the long run.

Haier's sponsorship of the 2008 Beijing Olympic Games also offers the opportunity to enhance the global recognition of the "Haier" brand and our water heaters. Our electrical water heaters were installed in all the Olympic venues, covering 13 main venues such as Athletes Village, Media Village and Olympic Sports Center. During the period of the Olympic Games, with their high product qualities and safety standards, our water heaters provided a safe and comfortable environment to athletes and working staff. As a result, we successfully leveraged on the Olympic sponsorship to promote Haier's corporate image of high quality and safety standards, boosting consumers' confidence in the Haier brand products.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 熱水器業務

熱水器業務於二零零八年上半年佔本集團之收益約19.7%(二零零七年上半年:19.4%)，業務表現十分理想。二零零八年上半年之收益增加約50.1%至1,045,000,000港元。

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，本集團相信長遠而言，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抓緊該市場之增長商機。

海爾贊助二零零八年北京奧運會亦提供機遇，提升全球對「海爾」品牌及本集團熱水器之認同。本集團之電熱水器已進駐所有奧運場館，包括奧運村、媒體村及奧運體育中心等13個主場館。在奧運期間，本集團熱水器之高產品質及安全標準，為運動員及工作人員提供安全、舒適之環境。因此，本集團成功借助贊助奧運會，推廣海爾高質素及符合安全標準之企業形象，加強消費者對海爾品牌產品之信心。



## Management Discussion and Analysis (Continued)

### Business Review (Continued)

#### Water Heater Business (Continued)

Apart from brand-building, the launching of our new products was hastened under Haier's sponsorship of the 2008 Olympic Games. Our research and development experts in gas water heaters had designed and manufactured the torch ignition system for the Olympic sailing competition in Qingdao. Leveraging on the product designed for the Games, our research and development expert team developed the "Heart of Holy Flame" gas water heaters under the brand name of Haier. The newly-introduced "Heart of Holy Flame" gas water heaters feature the safety functions such as carbon monoxide alarm and "Black Box" monitor, echoing the Olympic ideas of high technology and environmental-friendliness. This new product took the lead in popularizing the technology developed for the Olympic Games, which is anticipated to further boost up the sales in the future.

With the market niche brought by the Olympic Games, our branded gas water heaters had demonstrated its world-class technology, high-quality as well as a tailor-made services to customers. The successful launch of the "Heart of Holy Flame" products had broken the traditional view of ranking gas heater products by brand recognition alone. The continuous technological innovation and prompt enhancement of product and service quality are enhancing the competitive edges of Haier in the high-end gas heater market. We are confident that we will further expand our share in the high-end market with increasing recognition from consumers, triggering another round of industry consolidation.

Capitalising on such success in sponsoring the Olympic Games and our strong research and development capabilities, we are confident that the water heater business will continue to provide satisfactory contribution to the Group in the second half of the year.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 熱水器業務(續)

除建立品牌外，贊助二零零八年北京奧運會亦加快本集團推出新產品之步伐。本集團燃氣熱水器之研發專家設計製造了青島奧帆賽火炬燃燒系統。憑藉為奧運會設計之產品，本集團之研發專家隊以海爾名義開發了「聖火之心」燃氣熱水器。該新上市的聖火之心燃氣熱水器，獨具一氧化碳警報、「黑匣子」監控等安全功能，充分體現了高科技及環保之奧運理念。該新產品堪稱奧運會科技民用化之先鋒，預期將於未來進一步刺激銷售。

憑藉奧運會帶來之市場地位，海爾燃氣熱水器展示其全球領先技術、高質素，以及向客戶提供度身訂造服務之優點，而「聖火之心」成功推出，打破了燃氣熱水器僅以品牌認為產品評級的傳統觀念。憑藉技術不斷創新以及產品及服務質素快速提升，促使海爾擴大在高端化燃氣熱水器市場之競爭優勢。隨着消費者認同度提高，海爾定必會進一步搶佔高端份額，從而帶來新一輪的行業重整。

憑藉贊助奧運取得之成果及強勁研發能力，本集團有信心熱水器業務將繼續於本年度下半年為本集團提供理想貢獻。

## Management Discussion and Analysis (Continued)

### Outlook

Building on our successful product positioning and strong research and development capabilities, the Directors are confident that the Group will continue to perform well in the second half of 2008. Looking further ahead, the successful display in the performance of our products in the 2008 Beijing Olympic Games will further boast the image of our products overseas, and will help our making inroads in overseas markets. With only 13% of our revenue derived from export sales in the first half of 2008, we see great potential in overseas markets which will be another driver for our growth over the long term.

### Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 142% as at 30 June 2008 (as at 31 December 2007: 114%). As at 30 June 2008, the Group had a cash balance of HK\$465 million (as at 31 December 2007: HK\$595 million); bank and other borrowings of approximately HK\$163 million (as at 31 December 2007: HK\$215 million) of which none (as at 31 December 2007: HK\$62 million) was due within one year and approximately HK\$163 million (as at 31 December 2007: HK\$153 million) was due within 1 to 2 years. In addition, the zero-coupon 3 year convertible notes (the "Convertible Notes") with a face value of HK\$170 million and a liability element of HK\$169 million as at 31 December 2007, which was held by the Haier Group, the Company's controlling shareholders, were fully converted into 94,444,444 new shares of the Company at a conversion price of HK\$1.8 per share in January 2008. There were no convertible notes outstanding as at 30 June 2008.

## 管理層討論及分析(續)

### 前景

憑藉本集團之成功產品定位及強勁研發能力，董事有信心本集團於二零零八年下半年度將持續表現理想。展望未來，於二零零八年北京奧運會成功展示本集團產品之表現，將進一步提升本集團產品於海外之品牌形象，並將有助本集團於海外市場取得進展。鑑於本集團之出口銷售於二零零八年上半年僅佔收益之13%，本集團相信海外市場具有龐大潛力，將可作為本集團另一個長期增長動力。

### 流動資金及財務資源

本集團之財政及流動資金狀況穩健，於二零零八年六月三十日之流動比率為142%（於二零零七年十二月三十一日：114%）。於二零零八年六月三十日，本集團之現金結餘為465,000,000港元（於二零零七年十二月三十一日：595,000,000港元）；銀行及其他借貸約163,000,000港元（於二零零七年十二月三十一日：215,000,000港元），其中概無（於二零零七年十二月三十一日：62,000,000港元）於一年內到期，而約163,000,000港元（於二零零七年十二月三十一日：153,000,000港元）於1至2年內到期。此外，本公司之控股股東海爾集團所持有，於二零零七年十二月三十一日之面值為170,000,000港元而負債部分為169,000,000港元之零息三年期可換股票據（「可換股票據」）已於二零零八年一月按每股1.8港元之換股價全數兌換為94,444,444股本公司新股份。於二零零八年六月三十日，並無尚未兌換可換股票據。

## Management Discussion and Analysis

(Continued)

### Liquidity and Financial Resources (Continued)

The Group has been able to maintain a healthy cash position with a net cash balance (cash balance less borrowings and Convertible Notes) of HK\$303 million as at 30 June 2008 (as at 31 December 2007: HK\$211 million).

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

The Group had no capital commitments as at 30 June 2008 (as at 31 December 2007: HK\$18 million).

As at 30 June 2008, the Group maintained a gearing ratio (defined as total borrowings plus Convertible Notes over net assets) of 12% (as at 31 December 2007: 41%).

### 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 2008, most of the Group's borrowings were denominated in Renminbi and were principally made on a floating rate basis. Foreign currency risk is largely, though not fully, mitigated as liabilities in Renminbi will be substantially matched by the Group's earnings, most of which are from domestic sales in the PRC and are denominated in Renminbi and only approximately 13% of the Group's revenue are from export sales and are denominated in other currencies. The Group does not have any significant interest rate risk, as the Group has an overall net cash position. The Group does not have any financial instruments for hedging purposes.

### Employees and Remuneration Policy

The total number of employees of the Group as at 30 June 2008 was approximately 15,100, representing a decrease of approximately 2.6% as compared to 31 December 2007.

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.

## 管理層討論及分析(續)

### 流動資金及財務資源(續)

本集團得以維持十分穩健之現金狀況，於二零零八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303,000,000港元(於二零零七年十二月三十一日：211,000,000港元)。

本集團之借貸需要並無重大季節性影響。

於二零零八年六月三十日，本集團並無資本承擔(於二零零七年十二月三十一日：18,000,000港元)。

於二零零八年六月三十日，本集團之負債資本比率(定義為按借貸總額加上可換股票據除以資產淨值計算)為12%(於二零零七年十二月三十一日：41%)。

### 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。於二零零八年六月三十日，本集團大部分借貸以人民幣結算，並主要按浮動利率計息。由於人民幣負債將與本集團收益(大部分來自於中國之國內銷售、以人民幣計值，且僅約13%之本集團收益乃來自出口銷售及以其他貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。由於本集團擁有整體現金淨額狀況，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。

### 僱員及薪酬政策

本集團於二零零八年六月三十日之僱員總數約15,100人，較於二零零七年十二月三十一日減少約2.6%。

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。



## Management Discussion and Analysis (Continued)

### 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 2008 were consistent with those disclosed in the Company's 2007 Annual Report.

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

As at 30 June 2008, 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 Bye-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.

## 管理層討論及分析(續)

### 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

本公司於截至二零零八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二零零七年年報所披露者為一致。

### 遵守上市規則之企業管治常規守則

於二零零八年六月三十日，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」)之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即時有效地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。



## Management Discussion and Analysis

(Continued)

### Corporate Governance Practices (Continued)

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

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 2008 annual general meeting of the Company as she was not in Hong Kong 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 2008.

#### 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 2008.

#### Interim Dividend

The Board has resolved to declare an interim dividend of HK2 cents (2007: Nil) per share and a special interim dividend of HK2 cents (2007: Nil) per share, as a gratitude to the continuous support from shareholders, for the six months ended 30 June 2008. The interim dividend and the special interim dividend will be paid to the shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 31 October 2008. The interim dividend and the special interim dividend will be paid on or around Friday, 28 November 2008.

## 管理層討論及分析(續)

### 企業管治常規(續)

#### 遵守上市規則之企業管治常規守則(續)

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不在香港，故並無出席本公司二零零八年度股東週年大會。

#### 董事進行證券交易之標準守則

本公司已採納一套董事進行證券交易之標準守則(「海爾電器標準守則」)，該守則之條款與上市規則附錄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二零零八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。

#### 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二零零八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。

#### 中期股息

董事會已議決宣派截至二零零八年六月三十日止六個月之中期股息每股2港仙(二零零七年：無)及特別中期股息每股2港仙(二零零七年：無)，以感謝股東之長期支持。中期股息及特別中期股息將派發予於二零零八年十月三十一日(星期五)營業時間結束時名列本公司股東名冊之股東。中期股息及特別中期股息將於二零零八年十一月二十八日(星期五)或左右派發予股東。

## Management Discussion and Analysis (Continued)

### Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 28 October 2008 to Friday, 31 October 2008 (both days inclusive), for the purposes of determining entitlements to the interim dividend and the special interim dividend. In order to qualify for the interim dividend and the special interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 27 October 2008.

### 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, 19 September 2008

## 管理層討論及分析(續)

### 暫停辦理股份過戶登記手續

本公司將由二零零八年十月二十八日(星期二)至二零零八年十月三十一日(星期五)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,以釐定享有中期股息及特別中期股息之資格。為符合資格享有上述中期股息及特別中期股息,所有過戶文件連同有關股票必須於二零零八年十月二十七日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)。

### 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, 二零零八年九月十九日

## Disclosure of Interests

### Interests of Directors

As at 30 June 2008, none of the Directors and the chief executive of the Company and their respective associates had any interest and short position in the shares, debentures or underlying shares of the Company and its associated corporation (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept under section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors adopted by the Company on 29 December 2004.

## 權益披露

### 董事權益

於二零零八年六月三十日，概無董事及本公司最高行政人員與彼等各自之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、債權證或相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之任何權益及淡倉，或記錄於根據證券及期貨條例第352條所存置登記冊中之任何權益及淡倉，或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所採納董事進行證券交易之標準守則規定須知會本公司及聯交所之任何權益及淡倉。

## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders

As at 30 June 2008, 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:

#### Long positions in the Shares:

| 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") | 青島海爾集體資產管理協會(「海爾集體資產管理」)     | 1     | 1,851,720,075               | 94.78  |
| Haier Group Corporation ("Haier Corp")  | 海爾集團公司(「海爾集團公司」)             | 2     | 1,851,720,075               | 94.78  |
| Qingdao Haier Investment and Development Co., Ltd. ("Haier Investment")                     | 青島海爾投資發展有限公司(「海爾投資」)         | 3     | 1,851,720,075               | 94.78  |
| Deutsche Bank Aktiengesellschaft ("Deutsche Bank")  | 德意志銀行(「德銀」)                  | 4     | 1,459,431,593               | 74.70  |
| Qingdao Haier Group Holdings (BVI) Limited ("Haier BVI")                                    | 青島海爾集團控股(BVI)有限公司(「海爾BVI」)   | 5     | 939,792,593                 | 48.10  |
| Haier Electrical Appliances Third Holdings (BVI) Limited ("Haier Third BVI")                | 海爾電器第三控股(BVI)有限公司(「海爾第三BVI」) |       | 100,000,000                 | 5.12   |
| Qingdao Haier Co., Ltd. ("Qingdao Haier")   | 青島海爾股份有限公司(「青島海爾」)           | 4     | 392,677,482                 | 20.12  |

## 權益披露(續)

### 主要股東權益

於二零零八年六月三十日，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：

#### 股份之好倉：

## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders (Continued)

#### Short positions in the underlying Shares:

#### Name of Shareholder

#### 股東名稱

Deutsche Bank 德意志銀行

#### Notes:

- 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 392,677,482 Shares which Qingdao Haier is interested in as stated in note 4 below, 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.

## 權益披露(續)

### 主要股東權益(續)

#### 相關股份之淡倉：

| Note | Number of underlying Shares interested | Approximate percentage of total shareholding |
|------|--|--|
| 附註   | 擁有權益之相關股份數目                            | 佔股權總額之概約百分比                                  |
| 4    | 392,677,482                            | 20.12  |

#### 附註：

- 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4所述青島海爾擁有之合共392,677,482股股份權益、於下文附註5所述海爾BVI持有之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。



## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders

Notes: (Continued)

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. As Haier Corp is interested in 43.54% of Qingdao Haier, it is deemed to be interested in the 392,677,482 Shares which Qingdao Haier is interested in as set out in note 4 below.

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.

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 392,677,482 Shares which Qingdao Haier is interested in as stated in note 4 below, 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 1,459,431,593 Shares. In addition, it has a short position in 392,677,482 underlying Shares being put warrants issued by Haier BVI. On 24 June 2008, Deutsche Bank as vendor and Qingdao Haier as purchaser entered into an agreement for the sale and purchase of 392,677,482 Shares, the relevant share transfer under which is yet to be completed.

Ms. Yang Mian Mian, Mr. Liang Hai Shan and Mr. Cui Shao Hua, the executive directors of the Company, are also directors of Qingdao Haier.

## 權益披露(續)

### 主要股東權益(續)

附註：(續)

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。由於海爾集團公司擁有青島海爾43.54%權益，故其被視為於下文附註4所載青島海爾之392,677,482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。

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4所述青島海爾擁有之合共392,677,482股股份權益、於下文附註5所述海爾BVI持有之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. 德銀擁有1,459,431,593股股份之好倉。此外，其亦擁有392,677,482股相關股份之淡倉，為海爾BVI發行之認沽權證。於二零零八年六月二十四日，德銀(作為賣方)與青島海爾(作為買方)就買賣392,677,482股股份訂立協議，其下之有關股份轉讓尚未完成。

本公司執行董事楊綿綿女士、梁海山先生及崔少華先生亦為青島海爾之董事。

## Disclosure of Interests (Continued)

### Interests of Substantial Shareholders (Continued)

Notes: (Continued)

5. Haier BVI was holding 547,115,111 Shares as beneficial owner and 392,677,482 Shares as a person acting in concert with Deutsche Bank as a result of an undertaking letter dated 5 January 2006 executed by Haier BVI and Deutsche Bank.

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

Save as disclosed above, as at 30 June 2008, 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.

### 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 2008, there were no outstanding options granted under both the Old Share Option Scheme and the New Share Option Scheme.

## 權益披露(續)

### 主要股東權益(續)

附註：(續)

5. 海爾BVI以實益擁有人身份持有547,115,111股股份，及由於海爾BVI與德銀於二零零六年一月五日簽立之承諾書，其以德銀之一致行動人士身份持有392,677,482股股份。

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，於二零零八年六月三十日，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。

### 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任何購股權。於二零零八年六月三十日，概無根據舊購股權計劃及新購股權計劃授出而尚未行使之購股權。



由精雅印刷有限公司承印, 於香港註冊。

用紙: 9Lives55 Silk, 在意大利製造。油墨含植物油。紙張成份包括: 45% 原纖維, 及55%再循環纖維(包括30% 車間損紙及25% 已脫墨之用後廢料)。紙張不含氯。

FSC標誌表示產品所含的木料及原纖維組源自良好管理森林, 該等森林已獲得Forest Stewardship Council 的規例認證。

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Printed on 9Lives55 Silk Paper, made in Italy and using vegetable-oil based inks. The paper comprises 45% virgin fibre and 55% recycled fibre. The recycled fibre consists of 30% pre-consumer waste and 25% de-inked post-consumer waste. Pulps used are elemental chlorine free.

The FSC logo identifies products which contain wood and virgin fibre from well-managed forests certified in accordance with the rules of the Forest Stewardship Council.

Haier 海尔 