

# Haier 海尔

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

Stock Code 股份代號: 01169



2 0 0 9  
Interim 中期報告 Report



\* 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 and its subsidiaries (the “Group”) are principally engaged in the research, development, production and sale of washing machines and water heaters under the brand name of “Haier”.

Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is today one of the world’s leading white goods home appliance manufacturers. The products of Haier Group are now sold in over 100 countries. In 2008, Haier Group had been ranked the first in terms of overall leadership among mainland China domestic companies in the Wall Street Journal Asia’s annual survey of “Asia’s 200 Most Admired Companies” for five consecutive years and ranked the thirteen among “Global 600 Most Prestigious Enterprises” released on the website of Forbes by the New York Reputation Institute.

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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。目前本公司及其附屬公司 (「本集團」) 之主要業務為研究、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。海爾集團於二零零八年在《亞洲華爾街日報》組織評選的「亞洲企業200強」中連續五年榮登「中國內地企業綜合領導力」排行榜榜首，並在《福布斯》網站公佈由紐約諮詢機構聲譽研究所評出的「全球最具聲望大企業600強」中高居第十三位。

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

#### Nomination Committee

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

### Company Secretary

Mr. NG Chi Yin

### Legal Advisors

#### As to Hong Kong Law

DLA Piper Hong Kong

#### As to Bermuda Law

Conyers Dill & Pearnan

### Principal Banker in Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

### Principal Banker in the PRC

China Construction Bank Corporation

## 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*)  
劉曉峰博士  
俞漢度先生  
武克松先生  
崔少華先生

#### 提名委員會

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

### 公司秘書

伍志賢先生

### 法律顧問

#### 香港法律

歐華律師事務所

#### 百慕達法律

康德明律師事務所

### 香港主要往來銀行

中國工商銀行(亞洲)有限公司

### 中國主要往來銀行

中國建設銀行股份有限公司

**Auditors**

Ernst &amp; 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**Branch Share Registrar and Transfer Office in Hong Kong**Tricor Tengis Limited  
26/F., Tesbury Centure  
28 Queen's Road East  
Hong Kong**Telephone Number**

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**Fax Number**

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**Stock Code**The Stock Exchange of Hong Kong Limited:  
01169**Websites**

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E-mail Address : jonathan.kiu@elite-ir.com**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**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**

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香港中環  
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傳真號碼 : (852) 2155 9165  
電郵地址 : jonathan.kiu@elite-ir.com

## Interim Results

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 2009 together with comparative figures for the corresponding period in 2008. 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 2009

## 中期業績

海爾電器集團有限公司(「本公司」)董事會謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合中期業績，連同二零零八年同期之比較數字。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

截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收益	3	5,309,023	5,307,063
Cost of sales	銷售成本		(3,506,763)	(3,782,032)
Gross profit	毛利		1,802,260	1,525,031
Other income and gains	其他收入及收益	4	19,025	15,267
Selling and distribution costs	銷售及分銷成本		(1,205,466)	(1,070,957)
Administrative expenses	行政費用		(380,509)	(311,034)
Other expenses	其他費用		(6,530)	-
Finance costs	融資成本	5	(5,540)	(8,031)
PROFIT BEFORE TAX	除稅前溢利	6	223,240	150,276
Tax	稅項	7	(52,270)	(14,816)
PROFIT FOR THE PERIOD	期內溢利		170,970	135,460
Attributable to:	應佔：			
Equity holders of the parent	母公司股權持有人		163,150	128,317
Minority interests	少數股東權益		7,820	7,143
			170,970	135,460
DIVIDENDS	股息	8		
Interim	中期		-	39,054
Special interim	特別中期		-	39,054
			-	78,108
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		8.19 HK cents港仙	6.62 HK cents港仙
Diluted	攤薄		7.96 HK cents港仙	6.60 HK cents港仙

**Condensed Consolidated Balance Sheet**

30 June 2009

**簡明綜合資產負債表**

二零零九年六月三十日

			<b>30 June 2009</b>	31 December 2008
			二零零九年 六月三十日	二零零八年 十二月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(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	<b>730,984</b>	742,804
Prepaid land premiums	預付土地款		<b>79,388</b>	80,469
Intangible assets	無形資產		<b>2,005</b>	1,836
Deferred tax assets	遞延稅項資產		<b>25,312</b>	32,052
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>837,689</b>	857,161
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>84,156</b>	307,201
Trade and bills receivables	應收貿易賬款及票據	11	<b>1,908,054</b>	2,398,419
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款		<b>77,831</b>	101,844
Cash and cash equivalents	現金及現金等值項目		<b>1,163,997</b>	696,151
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,234,038</b>	3,503,615
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	12	<b>397,226</b>	1,047,320
Tax payable	應付稅項		<b>76,933</b>	54,831
Other payables and accruals	其他應付賬款及應計負債		<b>1,642,132</b>	1,543,705
Interest-bearing borrowings	計息借貸		<b>78,287</b>	28,168
Provisions	撥備		<b>190,851</b>	182,181
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,385,429</b>	2,856,205

## Condensed Consolidated Balance Sheet (Cont'd)

## 簡明綜合資產負債表(續)

30 June 2009

二零零九年六月三十日

			<b>30 June 2009</b>	31 December 2008
			二零零九年 六月三十日	二零零八年 十二月三十一日
		Note 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
NET CURRENT ASSETS	流動資產淨值		<b>848,609</b>	647,410
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>1,686,298</b>	1,504,571
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借貸		<b>83,960</b>	134,252
Provisions	撥備		<b>105,456</b>	90,334
Deferred tax liabilities	遞延稅項負債		<b>10,890</b>	10,890
Total non-current liabilities	非流動負債總額		<b>200,306</b>	235,476
Net assets	資產淨值		<b>1,485,992</b>	1,269,095
EQUITY	權益			
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	13	<b>1,486,353</b>	1,439,002
Reserves	儲備	13	<b>(116,262)</b>	(278,115)
			<b>1,370,091</b>	1,160,887
Minority interests	少數股東權益	13	<b>115,901</b>	108,208
Total equity	權益總值		<b>1,485,992</b>	1,269,095

**Condensed Consolidated Statement of  
Comprehensive Income**

For the six months ended 30 June 2009

**簡明綜合全面收益表**

截至二零零九年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	<b>170,970</b>	135,460
Other comprehensive income for the period:	期內之其他全面收入：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司之 財務報表產生之 匯兌差額	<b>(1,425)</b>	82,963
Total comprehensive income for the period	期內全面收入總額	<b>169,545</b>	218,423
		13	
Attributable to:	應佔：		
Equity holders of the parent	母公司股權持有人	<b>161,852</b>	205,032
Minority interests	少數股東權益	<b>7,693</b>	13,391
Total comprehensive income for the period	期內全面收入總額	<b>169,545</b>	218,423



## Condensed Consolidated Statement Of Changes In Equity 簡明綜合權益變動表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Total equity at 1 January	於一月一日之權益總額	<b>1,269,096</b>	942,124
Conversion of convertible notes	兌換可換股票據	13	170,000
Issue of new shares	發行新股	13	-
Share issue expenses	股份發行開支	13	-
Total comprehensive income for the period	期內全面收入總額	13	218,423
		<b>169,545</b>	
Total equity at 30 June	於六月三十日之權益總額	<b>1,485,992</b>	1,330,547

**Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表**

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金 流入／（流出）淨額	<b>430,953</b>	(85,819)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動之現金流出淨額	<b>(64,953)</b>	(22,801)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金 流入／（流出）淨額	<b>41,810</b>	(52,282)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加／（減少）淨額	<b>407,810</b>	(160,902)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>612,102</b>	595,426
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>31,760</b>	30,817
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	<b>1,051,672</b>	465,341
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	<b>764,239</b>	324,266
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	<b>287,433</b>	141,075
		<b>1,051,672</b>	465,341

## Notes to Condensed Consolidated Interim Financial Statements

### 1. Basis of preparation

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries (collectively referred as to the "Group") for the period ended 30 June 2009. 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 2008, 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 the New HKFRSs, except for HKAS 1 (Revised) as described below, had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 & 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 Amendments	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 Amendments	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreement for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

## 簡明綜合中期財務報表附註

### 1. 編製基準

簡明綜合中期財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零九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二零零八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」)。除下文所述之香港會計準則第1號(經修訂)外,採納新訂之香港財務報告準則並無對本集團目前或過往會計期間之業績及財務狀況之編製及呈報方式構成重大影響。

香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第23號 (經修訂)	借貸成本
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
香港財務報告準則 第1號及香港會計 準則第27號修訂本	於一間附屬公司、 共同控制實體或 聯營公司之投資成本
香港財務報告準則 第2號修訂本	以股份為基礎之付款 — 歸屬條件及註銷
香港財務報告準則 第7號修訂本	金融工具: 披露— 改進金融工具披露
香港財務報告準則 第8號	經營分類
香港(國際財務匯報 準則)— 詮釋第9號 及香港會計準則 第39號修訂本	重估隱含衍生工具
香港(國際財務匯報 準則)— 詮釋第13號	客戶忠誠計劃
香港(國際財務匯報 準則)— 詮釋第15號	房地產建造協議
香港(國際財務匯報 準則)— 詮釋第16號	境外業務投資淨額 對沖

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

### 2. Accounting policies (Cont'd)

Apart from the above, the HKICPA has also issued Improvements to HKFRSs\* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording. Except for the amendment to HKFRS 5 which is effective for the annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- \* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income which presents all items of recognised income and expense, either in one single statement, or in two linked statements.

## 簡明綜合中期財務報表附註(續)

### 2. 會計政策(續)

除上述者外，香港會計師公會已頒佈香港財務報告準則之修改\*，當中修訂若干香港財務報告準則，主要旨在消除不一致條文及澄清字句。除香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始之年度期間生效外，其他修訂本均於二零零九年一月一日或之後開始之年度期間生效，惟各項準則均有個別過渡條文。

- \* 香港財務報告準則之修改包括香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂本。

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部分。權益變動表僅包括與擁有人進行之交易詳情，而非擁有人之權益變動作為單項予以呈列。此外，該準則引入全面收益表：該表呈列所有已確認之收入及開支項目(無論於單份報表或兩份有聯繫報表內)。

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 3. Segment information

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

### 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。

For the six months ended 30 June

截至六月三十日止六個月

		Washing machine business		Water heater business		Corporate and others		Consolidated					
		洗衣機業務	2009	2008	熱水器業務	2009	2008	公司及其他	2009	2008	綜合	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類收益												
Sales to external customers	向外間客戶銷售	4,173,410	4,262,528	1,135,613	1,044,535	-	-	5,309,023	5,307,063				
Other revenue	其他收益	7,502	10,010	6,650	2,866	939	-	15,091	12,876				
Total	總計	4,180,912	4,272,538	1,142,263	1,047,401	939	-	5,324,114	5,319,939				
Segment results	分類業績	174,486	125,139	56,144	38,082	(5,784)	(7,305)	224,846	155,916				
Interest income	利息收入							3,934	2,391				
Finance costs	融資成本							(5,540)	(8,031)				
Profit before tax	除稅前溢利							223,240	150,276				
Tax	稅項							(52,270)	(14,816)				
Profit for the period	期內溢利							170,970	135,460				

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 4. Other income and gains

### 4. 其他收入及收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Compensation received from suppliers	已收供應商賠償	7,315	10,181
Interest income for bank and other deposits	銀行及其他存款利息收入	3,934	2,391
Government grants*	政府補助金*	2,991	1,204
Gross rental income in respect of land and buildings	土地及樓宇之租金收入總額	11	137
Others	其他	4,774	1,354
		<b>19,025</b>	<b>15,267</b>

\* Government grants were received during the period as encourage for conducting businesses in economic and technological development zones in Wuhan and Hefei.

\* 期內已就於武漢及合肥經濟技術開發區從事之業務收取政府補助金，以作鼓勵。

### 5. Finance costs

### 5. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings and wholly repayable within five years	須於五年內全數償還之借貸利息	5,540	7,375
Interest on convertible notes (note 9)	可換股票據利息(附註9)	-	656
		<b>5,540</b>	<b>8,031</b>

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 6. Profit before tax

### 6. 除稅前溢利

For the six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)

Profit before tax is arrived at after charging:	除稅前溢利已扣除下列各項：		
Depreciation	折舊	46,291	45,851
Recognition of prepaid land premiums	確認預付土地款	1,041	1,106
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	939	1,607
Amortisation of intangible assets	無形資產攤銷	328	236

### 7. Tax

### 7. 稅項

For the six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)

Current – Mainland China	即期－中國大陸	46,085	5,640
Over provision from prior years	過往年度超額撥備	(532)	(22,909)
Deferred	遞延	6,717	32,085
Total tax charge for the year	年內稅項支出總額	52,270	14,816

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 (2008: Nil).

期內，本集團並無任何源自香港之應課稅溢利，因此並無作出香港利得稅撥備(二零零八年：無)。

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

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

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

## 簡明綜合中期財務報表附註(續)

### 8. Dividends

The directors do not recommend payment of any interim dividend (2008: HK2 cents) and special dividend (2008: HK2 cents) for the six months ended 30 June 2009.

### 8. 股息

董事不建議就截至二零零九年六月三十日止六個月派發任何中期股息(二零零八年: 2港仙)及特別股息(二零零八年: 2港仙)。

### 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.

### 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。

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.

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(見下文)。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	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings		盈利	
Profit attributable to ordinary equity holders of the parent, as used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權 持有人應佔溢利	163,150	128,317
Interest on convertible notes (note 5)	可換股票據利息(附註5)	-	656
Profit attributable to ordinary equity holders of the parent before interest on convertible notes	未計可換股票據利息前之 母公司普通股權 持有人應佔溢利	163,150	128,973



## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 9. Earnings per share attributable to equity holders of the parent (Cont'd) 9. 母公司股權持有人應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation:	用於計算每股基本盈利之期內已發行普通股加權平均數：	<b>1,993,110,369</b>	1,939,679,507
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Warrants	認股權證	<b>55,248,619</b>	–
Convertible notes	可換股票據	–	14,088,398
		<b>55,248,619</b>	14,088,398
<b>Total</b>	<b>總計</b>	<b>2,048,358,988</b>	1,953,767,905

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

## 簡明綜合中期財務報表附註(續)

### 10. Property, plant and equipment

During the six months ended 30 June 2009, the Group incurred construction costs for production plants and purchased fixed assets of HK\$32,633,000 and HK\$13,458,000, respectively (2008: HK\$10,520,000 (unaudited) and HK\$12,282,000 (unaudited), respectively). During the six months ended 30 June 2009, the Group disposed of fixed assets of HK\$10,853,000 (2008: HK\$1,607,000 (unaudited)).

### 10. 物業、廠房及設備

截至二零零九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32,633,000港元及13,458,000港元(二零零八年：分別為10,520,000港元(未經審核)及12,282,000港元(未經審核))。截至二零零九年六月三十日止六個月，本集團出售固定資產10,853,000港元(二零零八年：1,607,000港(未經審核))。

### 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:

### 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 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Within 1 month	1個月內	642,244	909,251
1 to 2 months	1至2個月	120,967	7,008
2 to 3 months	2至3個月	12,880	151,660
Over 3 months	超過3個月	149,087	137,910
		<b>925,178</b>	1,205,829
Bills receivable	應收票據	<b>982,876</b>	1,192,590
		<b>1,908,054</b>	2,398,419

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\$627,879,000 (31 December 2008: HK\$799,081,000), 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 14.

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627,879,000港元(二零零八年十二月三十一日：799,081,000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14。

**Notes to Condensed Consolidated Interim  
Financial Statements (Cont'd)****簡明綜合中期財務報表附註(續)****12. Trade payables**

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

**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：

		<b>30 June 2009</b>	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables:	應付貿易賬款：		
Within 1 month	1個月內	<b>334,217</b>	1,015,909
1 to 2 months	1至2個月	<b>1,040</b>	11,347
2 to 3 months	2至3個月	<b>35,150</b>	494
Over 3 months	超過3個月	<b>26,819</b>	19,570
		<b>397,226</b>	1,047,320

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to HK\$351,168,000 (31 December 2008: HK\$1,016,375,000), 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 14.

本集團之應付貿易賬款包括應付海爾聯屬人士款項351,168,000港元(二零零八年十二月三十一日：1,016,375,000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14。

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 13. Equity

### 13. 權益

		Issued equity	Capital reduction reserve	Capital reserve	Merger reserve	Reserve funds	Reserve redemption reserve	Retained profits	Exchange fluctuation reserve	Sub-Total	Attributable to equity holders of the parent	Minority interests	Total equity
		已發行權益	削減儲備	資本儲備	合併儲備	儲備基金	贖回儲備	保留溢利	波動儲備	小計	母公司股權持有人應佔	股東權益少數	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	1,439,002	(1,657,866)	461,496	(546,765)	224,258	209	1,051,761	188,793	(278,114)	1,160,888	108,208	1,269,096
Total comprehensive income	全面收入總額	-	-	-	-	-	-	163,150	(1,298)	161,852	161,852	7,693	169,545
Issue of new shares*	發行新股*	48,750	-	-	-	-	-	-	-	-	48,750	-	48,750
Share issue expenses	股份發行開支	(1,399)	-	-	-	-	-	-	-	-	(1,399)	-	(1,399)
At 30 June 2009 (Unaudited)	於二零零九年六月三十日 (未經審核)	1,486,353	(1,657,866)	461,496	(546,765)	224,258	209	1,214,911	187,495	(116,262)	1,370,091	115,901	1,485,992

\* On 23 March 2009, the Company placed 75,000,000 shares at HK\$0.65 per each placing share and granted 300,000,000 non-listed warrants (the "Warrants") in connection with the placement of the Company's shares. The Warrants entitle the holders of each Warrant to subscribe for one new share at an exercise price of HK\$0.66 at any time for a period of four years from the date of issue and subject to certain price adjustment terms according to the relevant agreements.

\* 於二零零九年三月二十三日，本公司已按每股配售股份0.65港元之價格配售75,000,000股股份，並已就配售本公司股份授出300,000,000份非上市認股權證（「認股權證」）。認股權證賦予每份認股權證之持有人權利於發行當日起四年期間隨時按行使價0.66港元認購一股新股，並須受有關協議所載之若干有關價格調整之條款制約。

		Issued equity	Equity component of convertible notes	Capital reduction reserve	Capital reserve	Merger reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Sub-Total	Attributable to equity holders of the parent	Minority interests	Total equity
		已發行權益	可換股票據之權益部分	削減儲備	資本儲備	合併儲備	儲備基金	保留溢利	波動儲備	小計	母公司股權持有人應佔	股東權益少數	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	1,248,211	22,094	(1,657,866)	461,496	(546,765)	221,035	981,116	118,079	(422,905)	847,400	94,724	942,124
Total comprehensive income	全面收入總額	-	-	-	-	-	-	128,317	76,715	205,032	205,032	13,391	218,423
Conversion of convertible notes	兌換可換股票據	192,094	(22,094)	-	-	-	-	-	-	-	170,000	-	170,000
At 30 June 2008 (Unaudited)	於二零零八年六月三十日 (未經審核)	1,440,305	-	(1,657,866)	461,496	(546,765)	221,035	1,109,433	194,794	(217,873)	1,222,432	108,115	1,330,547

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

### 13. Equity (Cont'd)

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 Electrical Appliances Fourth Holdings (BVI) Limited, a direct wholly-owned subsidiary of the Company, and its then subsidiaries 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.

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.

### 14. Related party transactions

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

## 簡明綜合中期財務報表附註(續)

### 13. 權益(續)

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本公司之直接全資附屬公司海爾電器第四控股(BVI)有限公司及其當時之附屬公司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。

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。

### 14. 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，本集團於期內與海爾聯屬人士曾進行以下重大交易。

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 14. Related party transactions (Cont'd)

(a) (Cont'd)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Notes		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
	Export sale of washing machines	447,782	562,507
	出口銷售洗衣機		
	Export sale of water heaters	5,659	3,913
	出口銷售熱水器		
	Domestic sale of washing machines and water heaters	2,430,981	92,643
	國內銷售洗衣機及熱水器		
	Purchases of raw materials	2,982,318	3,217,944
	採購原料		
	Printing and packaging fee expenses	10,078	10,191
	印刷及包裝費支出		
	Mould charges	135,241	59,813
	模具費支出		
	Utility service fee expenses	28,997	36,833
	公用服務費支出		
	Logistics charges	160,811	159,033
	物流費支出		
	Promotion fee expenses	58,284	52,916
	宣傳費支出		
	Other service fee expenses	91,343	58,875
	其他服務費支出		
	Interest expenses	5,540	7,375
	利息支出		
	Interest income	1,841	595
	利息收入		
	Sales of gift products	4,103	1,486
	銷售禮品		

Notes:

- (i) The export sale 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% of the selling prices of washing machines and water heaters.
- (ii) During the year, the domestic sale of washing machines and water heaters were made at unit prices not less than the average selling price of the same type of products sold to the independent top five customers of the Group in 2008.
- (iii) The purchase of raw materials were made at prices not higher than the consolidated and integrated tender and bidding price plus a commission fee of not exceeding 2.6%.

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%)之差額而進行。
- (ii) 年內，洗衣機及熱水器之國內銷售乃按不低於向本集團二零零八年五大獨立客戶出售同類產品之平均售價之單價出售。
- (iii) 採購原料乃按不高於統一整合競標後之價格另加不超過2.6%之佣金計價。

**Notes to Condensed Consolidated Interim Financial Statements (Cont'd)****14. Related party transactions (Cont'd)**

(a) (Cont'd)

Notes : (continued)

- (iv) The printing and packaging fee expenses were charged based 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.
- (vii) Logistics charges were charged based 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 sale of washing machines and water heaters of the Group.
- (ix) Other service fee expenses were charged with reference to actual costs incurred.
- (x) Interest expenses and income were determined with reference to the standard rates published by the People's Bank of China.
- (xi) The sale of gift products were made at selling prices 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)****14. 關連人士交易(續)**

(a) (續)

附註:(續)

- (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。
- (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) 其他服務費支出乃參考產生之實際成本計價。
- (x) 利息支出及收入乃參考中國人民銀行頒佈之標準息率釐定。
- (xi) 銷售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 (Cont'd)

### 14. Related party transactions (Cont'd)

- (b) During the period, Haier Corp provided corporate guarantees aggregating RMB143,000,000 (2008: RMB143,000,000) (equivalent to HK\$162,247,000 (2008: HK\$162,420,000)) to Haier Group Finance Co., Ltd. ("Haier Finance"), a subsidiary of Haier Group and a financial institution approved by the People's Bank of China, for loan facilities granted to certain subsidiaries of the Group.
- (c) During the period, the Group purchased items of property, plant and equipment from Haier Affiliates with an aggregate amount of HK\$10,020,000. The purchase prices were determined between the parties, having taking into account their respective net assets value.
- (d) During the period, the Group received removal compensation fee of HK\$14,097,000 from Haier Affiliates and it was determined with reference to the costs and expenses incurred in respect the removal.
- (e) Compensation of key management personnel of the Group:

## 簡明綜合中期財務報表附註(續)

### 14. 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(二零零八年：人民幣143,000,000元)(相等於162,247,000港元(二零零八年：162,420,000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。
- (c) 期內，本集團以總金額10,020,000港元向海爾聯屬人士購買物業、廠房及設備項目。購買價乃由訂約方經考慮彼等各自之資產淨值後釐定。
- (d) 期內，本集團已向海爾聯屬人士收取遷移補償金14,097,000港元，該金額乃參考有關遷移所產生之成本及開支釐定。
- (e) 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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	369	1,644
Post-employment benefits	離職後福利	31	6
		<b>400</b>	<b>1,650</b>



## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

## 14. Related party transactions (Cont'd)

- (f) 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:

			<b>30 June 2009 二零零九年 六月三十日 HK\$'000 千港元</b>	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
		Notes 附註	<b>(Unaudited) (未經審核)</b>	(Audited) (經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	<b>728,916</b>	514,317
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	(ii)	<b>60,354</b>	13,438
Other payables and accruals	其他應付賬款及應計負債	(iii)	<b>605,796</b>	639,729
Interest-bearing borrowings	計息借貸	(iv)	<b>162,247</b>	162,420

## Notes:

- (i) The balances represented deposits placed with Haier Finance. The interest rates of these deposits ranged from 0.36% to 2.25% per annum.
- (ii) The balances were amounts due from Haier Affiliates. These amounts were unsecured, interest-free and were repayable on demand.
- (iii) The balances were amounts due to Haier Affiliates. These amounts were unsecured, interest-free and were repayable on demand.
- (iv) The borrowings from Haier Finance were interest bearing at rates ranging from 5.51% to 7.74% per annum. All of these borrowings were guaranteed by Haier Corp.

## 附註：

- (i) 結餘指存放於海爾財務之存款。有關存款之年利率介乎0.36厘至2.25厘。
- (ii) 結餘為應收海爾聯屬人士之款項。此等款項為無抵押、免息及接獲通知時償還。
- (iii) 結餘為應付海爾聯屬人士之款項。此等款項為無抵押、免息及接獲通知時償還。
- (iv) 自海爾財務借入之借貸乃按年利率介乎5.51厘至7.74厘計息。所有此等借貸均由海爾集團公司擔保。

## 簡明綜合中期財務報表附註(續)

## 14. 關連人士交易(續)

- (f) 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：

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

### 15. Contingent liabilities

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

### 16. 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 five years.

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

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	40,293	14,087
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	16,770	11,751
		<b>57,063</b>	<b>25,838</b>

Included in the Group's operating lease commitment above, HK\$32,002,000 was related to the operating lease arrangements entered with certain Haier Affiliates (2008: HK\$24,828,000).

#### As lessor

The Group leases certain buildings and equipments under operating lease arrangements to certain Haier Affiliates. Leases for the buildings and equipments are negotiated for terms ranging from one to five years.

## 簡明綜合中期財務報表附註(續)

### 15. 或然負債

於結算日，本集團並無任何重大或然負債。

### 16. 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五年。

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應付租金總額如下：

	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	40,293	14,087
In the second to fifth years, inclusive	16,770	11,751
	<b>57,063</b>	<b>25,838</b>

上述之本集團經營租約承擔包括與若干海爾聯屬人士所訂立之經營租約安排有關之款項 32,002,000 港元 (二零零八年：24,828,000 港元)。

#### 作為出租人

本集團根據經營租約安排向若干海爾聯屬人士出租若干樓宇及設備。議定之樓宇及設備租期介乎一年至五年。

## Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

### 16. Operating lease arrangements (Cont'd)

#### As lessor (Cont'd)

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

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	3,331	-
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	4,575	-
		<b>7,906</b>	-

### 17. Commitments

In addition to the operating lease commitments detailed in note 16 above, the Group had the following commitments at the balance sheet date:

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	29,763	33,871

### 18. Approval of the interim financial report

The financial statements were approved and authorised for issue by the board of directors on 10 August 2009.

### 16. 經營租約安排(續)

#### 作為出租人(續)

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應收租金總額如下：

### 17. 承擔

除上文附註16所詳述經營租約承擔外，本集團於結算日有以下承擔：

### 18. 中期財務報告之批准

財務報表已於二零零九年八月十日經董事會批准及授權刊發。

## Management Discussion and Analysis

### Overview

The first half of 2009 was a period full of challenges and also new opportunities for the white goods industry. On one hand, the industry was facing with negative market sentiment, general slowdown of the white goods industry in domestic market and reduction in export caused by the influence of global financial tsunami. On the other hand, the "Rural Area Subsidized Electrical Appliances Purchase Policy" and the "Home Appliances Replacement Policy" implemented by the government stimulated demand of home appliances which brought opportunities to the white goods industry. Despite the challenging business environment, the Group was able to maintain its leading market position in the washing machine and water heater industries by optimizing the product mix and enhancing the profitability of the Company. This was achieved through leveraging on its product innovation including the increment on the proportion of its energy-efficient and environmentally-friendly products, high value-added products and new products leading the trend, coupled with its well-established "Haier" brand image, the expansion of sales, logistics and services networks in 3rd and 4th-tier markets to capture the surging demand in the rural market, and the innovative management system which encourage self-motivated employee to create value for customers, enterprises and staff. As a result, the Group recorded a turnover of HK\$5,309 million in the first half of 2009, representing an increase of 0.04% as compared to HK\$5,307 million in the first half of 2008.

Since February 2009, the "Rural Area Subsidized Electrical Appliances Purchase Policy", which included the subsidies for purchase of washing machines and water heaters, was implemented throughout China and has stimulated the demand for home appliances in the rural market. The Group was able to capture the opportunities offered by the policies through its well-established sales, logistics and services networks in 3rd and 4th-tier markets and innovative products which are compatible with the rural market.

## 管理層討論分析

### 概覽

對眾多白色家電企業而言，二零零九年上半年面臨挑戰，也帶來新的機遇，一方面，市場不景氣、全行業國內收入普遍下滑、出口亦受全球金融危機影響有所減少，另一方面，政府推出「家電下鄉」及「家電以舊換新」政策刺激拉動家電市場需求。儘管外部營商環境充滿挑戰，然而，憑藉產品創新包括節能環保產品、高附加值產品、引領時尚產品佔比的提升，改善了公司的產品結構和盈利水平，另外，良好的「海爾」品牌形象、拓展三、四線市場銷售、物流和服務網路以抓住農村市場需求不斷上升之機會，以及推進以客戶、企業、員工價值共贏為目標的自主經營體管理創新機制，令本集團仍維持了其於中國洗衣機及熱水器行業之市場領導地位。本集團二零零九年上半年之營業額為5,309,000,000港元，較二零零八年上半年之5,307,000,000港元增長0.04%。

二零零九年二月起，包括洗衣機和熱水器在內的「家電下鄉」擴展到全國，該政策有利激發了農村市場家電需求。本集團憑藉其在三、四線市場完善的銷售、物流、服務網路以及適合農村的創新產品，抓住了農村家電下鄉的市場機會，為本集團銷售增長提供了驅動因素。

## Management Discussion and Analysis (Cont'd)

### Group Results

The net profit attributable to the shareholders increased 27.15% from HK\$128 million in the first half of 2008 to HK\$163 million in the first half of 2009. The Group made significant improvement in the gross profit margin of products from 28.7% to 34.0% due to diversification of product mix, effective cost control by standardization of products and maintaining low inventory level so as to benefit from the reduction of raw material price in the market. In order to strengthen its competitiveness in the long term, the Group persistently increased the investment on research and development of high value-added and innovative products, expanded the construction of "sales to rural" sales networks, "door to door" logistics networks and "service to door" services networks in the 3rd to 4th tier markets, increased investment on global brand building and marketing activities, as well as enhanced the ERP system, with an aim to transforming itself from "an enterprise under informatization" to "an informatized enterprise".

The Group also implemented various measures to maintain healthy operating cashflow. An innovative business model was implemented to reduce inventory level by a make-to-order policy, thereby enhancing the Group's operating efficiency and eventually achieving the zero distance between the Group and its customers. As a result, the inventories of the Group dropped 72.6% from HK\$307 million as at 31 December 2008 to HK\$84 million as at 30 June 2009, and the inventory turnover days dropped 71.4% from 14 days as at 31 December 2008 to 4 days as at 30 June 2009.

### 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 in aggregate accounted for approximately 78.6% of the total revenue for the first half of 2009 (1H2008: 80.3%). Despite the global economic slowdown, sales from Washing Machine business for the first half of 2009 maintained at HK\$4,173 million (1H2008: HK\$4,263 million) which was better than the industry average. The sales were mainly contributed by sales in the 3rd and 4th tier markets and the rural market driven by the Group's well established distribution networks and continuous product innovation. The Group continued to maintain its leading position in the washing machine market in the PRC with market share of approximately 29.6% according to China Market Monitor.

## 管理層討論分析(續)

### 集團業績

二零零九年上半年股東應佔純利為163,000,000港元，較二零零八年上半年之128,000,000港元增長27.15%。一方面，集團通過優化產品結構、提升產品標準化與模組化水準以降低成本、保持低庫存以享受到市場原材料降價帶來的益處，令毛利率由二零零八年上半年之28.7%提升至二零零九年上半年之34.0%，另一方面，集團為加強長遠之競爭優勢，增加投入用於研發高附加值之創新產品，同時，加大投資拓展三、四線市場的「銷售到村」的營銷網、「送貨到門」的物流網、「服務到戶」的服務網的建設，另外，加強全球品牌宣傳及行銷投入、提升信息化系統的維護投入，以期實現「企業的信息化」到「信息化的企業」的轉變。

本集團亦採取了多項措施以維持穩健之現金流，在「零庫存下的即需即供」戰略指引下，集團進行商業模式創新，實行按單生產、按單採購，減少存貨水平的同時提升了運營效率並實現了和客戶的零距離。因此，存貨由二零零八年十二月三十一日之307,000,000港元，下調72.6%至二零零九年六月三十日之84,000,000港元，而存貨周轉天數則由二零零八年十二月三十日之14天，下調71.4%至二零零九年六月三十日之4天。

### 業務回顧

#### 洗衣機業務

本集團之洗衣機業務包括製造及銷售波輪式及滾筒式洗衣機，合共佔二零零九年上半年總收益約78.6%（二零零八年上半年：80.3%）。雖然全球經濟放緩，但二零零九年上半年洗衣機業務之營業額仍達4,173,000,000港元（二零零八年上半年：4,263,000,000港元），收入好於行業水準，主要由於本集團憑藉在農村市場完善的銷售、物流及服務網路促進三、四線市場及農村市場之銷售，抓住農村家電下鄉的市場機會，同時持續進行產品創新。本集團繼續保持中國洗衣機市場之領導地位，根據中怡康時代市場研究，本集團之市場佔有率約為29.6%。

## Management Discussion and Analysis (Cont'd)

### Business Review (Cont'd)

#### Washing Machine Business (Cont'd)

Thanks to our effective strategies to optimize product mix, minimize cost and maintain low inventory level so as to benefit from the reduction of raw material price in the market, the Group's operating profit of washing machine business rose significantly from HK\$125 million for the first half of 2008 to HK\$174 million for the first half of 2009, whilst the operating margin increased from 2.93% in the first half of 2008 to 4.17% in the first half of 2009.

#### Water Heater Business

The water heater business accounted for approximately 21.4% of the Group revenue in the first half of 2009 (1H2008: 19.7%). Revenue grew by approximately 8.7%, reaching HK\$1,136 million in the first half of 2009. According to China Market Monitor, the Group maintained the largest market share in the water heater market in the PRC with approximately 19.0% in the first half of 2009.

During the period, the Group successfully maintained effective cost control system and low inventory level, as well as increased proportion of high value-added products in the product mix. As a result, the operating profit of the water heater business increased by 47.4% from HK\$38 million in the first half of 2008 to HK\$56 million in the first half of 2009, whilst the operating margin increased from 3.64% in the first half of 2008 to 4.92% in the first half of 2009. The Group strongly believes that it would be able to capture the growth opportunities in this market in the long run by leveraging on its rich experience, expertise and strong emphasis on research and development.

Overall, with Haier's transformation of its commercial model of "make-to-order", the development of the Group has been surely given impetus by its product innovation, network innovation and self-motivated management system innovation which create value for customers. The Group will continue to strengthen its competitiveness by focusing on its research and development capabilities with an aim to launch more diversified products to the market. At the same time, the Group will extend the sales, logistics and services networks in the rural and urban markets to enhance sales performance. Moreover, the potential growth in the domestic rural market and the international emerging markets are expected to be the Group's new income drivers.

## 管理層討論分析(續)

### 業務回顧(續)

#### 洗衣機業務(續)

通過優化產品組合與結構、加強成本控制、保持低庫存以享受到市場原材料降價帶來的益處，本集團洗衣機業務的經營溢利由二零零八年上半年之125,000,000港元上升至二零零九年上半年之174,000,000港元，而經營溢利率則由二零零八年上半年之2.93%上升至二零零九年上半年之4.17%。

#### 熱水器業務

二零零九年上半年，本集團之熱水器業務佔集團收益約21.4%（二零零八年上半年：19.7%）。二零零九年上半年之收益增長約8.7%，達1,136,000,000港元。根據中怡康時代市場研究結果，本集團熱水器之市場佔有率為全國之冠，於二零零九年上半年約達19.0%。

期內，通過良好的成本控制、保持低庫存以享受到市場原材料降價帶來的益處，提升高附加值產品比重，熱水器業務的經營溢利由二零零八年上半年之38,000,000港元，上升47.4%至二零零九年上半年之56,000,000港元，而經營溢利率則由二零零八年上半年之3.64%上升至二零零九年上半年之4.92%。憑藉本集團豐富之行業經驗、專業知識以及對研發之著重，本集團相信其長遠能夠抓住熱水器市場增長之商機。

整體而言，海爾即需即供的商業模式的轉型，以為客戶創造價值為中心的產品創新、網絡創新及自主經營體機制創新為企業的發展注入了新的活力。本集團將繼續透過專注提升研發能力，為市場提供更多具高附加值功能之多樣化產品以提高其競爭力，同時加強在農村市場和城市社區的銷售、物流與服務網路拓展延伸，提升市場銷售的增長。國內農村市場和國際新興市場之增長潛力，預期將成為本集團業績提升之新動力。

## Prospects

To capture the opportunities offered by the favorable government policies, the Group will strive to optimize its distribution networks and develop innovative products to create value for customers. The Group is also implementing effective measures to enhance operational efficiency and maintain strong financial position to cope with unforeseen events in the market. With its successful marketing strategies and optimized product mix, the Group would be able to expand its market share in the domestic markets, and to increase recognition worldwide particularly in the international emerging markets. Meanwhile, the Group will put more effort in the research and development of environmentally-friendly and energy-efficient products, high value-added products as well as new products leading the trend, with a view to further optimizing its product mix and enhancing its profitability.

## Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 136% as at 30 June 2009 (at 31 December 2008: 123%). As at 30 June 2009, the Group had a cash and cash equivalent balance of HK\$1,164 million (at 31 December 2008: HK\$696 million); bank and other borrowings of approximately HK\$162 million (at 31 December 2008: HK\$162 million) of which approximately HK\$78 million (at 31 December 2008: HK\$28 million) was due within one year and approximately HK\$84 million (at 31 December 2008: HK\$134 million) was due over one year.

Due to our focus on cash flow management, the Group was able to maintain a strong cash position with a net cash balance (cash balance less borrowings) of HK\$1,002 million as at 30 June 2009. Our sufficient balance of liquidity ensures the financial flexibility when the market recovers and investment opportunities arise.

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

The Group's contracted capital commitments amounted to HK\$30 million as at 30 June 2009 (at 31 December 2008: HK\$34 million), which were mainly related to purchase of machinery for the expansion in production capacity of the Group's businesses.

## 展望

集團將大力拓展三、四線市場的銷售、物流和服務網路，開發滿足用戶需求的產品，為客戶創造價值，以抓住「家電下鄉」及「以舊換新」政策帶來的市場需求不斷上升之機會，保持收入增長。本集團亦採取有效之措施，以提升其營運效率並保持穩健的財務狀況，應對市場上不可預見之事態。除成功之市場行銷策略和多元化之產品組合外，本集團正採取進一步行動，以擴展國內之市場份額，並增強全球知名度，積極拓展新興國際市場。與此同時，本集團將繼續加強研發節能環保之產品、高附加值產品及引領時尚之產品，進一步改善產品結構及盈利能力。

## 流動資金及財務資源

本集團之財政及流動資金狀況穩健，於二零零九年六月三十日之流動比率為136%（二零零八年十二月三十一日：123%）。於二零零九年六月三十日，本集團之現金及現金等值專案結餘為1,164,000,000港元（二零零八年十二月三十一日：696,000,000港元）；銀行及其它借貸約162,000,000港元（二零零八年十二月三十一日：162,000,000港元），其中約78,000,000港元（二零零八年十二月三十一日：28,000,000港元）於一年內到期，而約84,000,000港元（二零零八年十二月三十一日：134,000,000港元）於超過一年後到期。

由於本集團著重現金流量管理，故此本集團得以維持十分穩健之現金狀況，於二零零九年六月三十日之現金結餘淨額（現金結餘減借貸）為1,002,000,000港元。本集團充足之流動資金結餘，確保其於市場復蘇及投資機遇出現時，在財務上具備靈活性。

本集團之借貸需要並無重大季節性影響。

於二零零九年六月三十日，本集團之資本承擔為30,000,000港元（二零零八年十二月三十一日：34,000,000港元），即為已訂約資本承擔，主要由於為提高本集團業務產能而購買機器所致。

## Liquidity and Financial Resources (Cont'd)

During the period, the Company entered into a placement agreement to place up to 75,000,000 shares of HK\$0.1 at the placing price of HK\$0.65. The net proceeds from the share placement amounted to approximately HK\$47.4 million. In addition, the Company issued non-listed warrants, on the basis of four warrants for each placing share issued, at no initial issue price, entitling the holder of each warrant to subscribe for one new share, at an exercise price of HK\$0.66 at any time for a period of four years from the date of issue of such warrants. The Company intends to apply the aggregate net proceeds from the Placing, together with the proceeds from the issue of the warrant shares upon full exercise of the subscription rights attaching to the warrants towards general working capital of the Group and as funds for future development of the Group when investment opportunities arise.

## Gearing Ratio

As at 30 June 2009, the Group maintained a gearing ratio (defined as total borrowings plus Convertible Notes over net assets) of 11% (at 31 December 2008: 13%).

## Treasury Policies

The Group employs a prudent approach to cash management and risk controls. Most of the Group's receipts and payments are denominated 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 2009, 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 9% 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 balance. 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 2009 was approximately 15,000, representing a decrease of approximately 8% as compared to 31 December 2008.

## 流動資金及財務資源(續)

期內，本公司訂立了一項配售協議，以按配售價0.65港元配售最多75,000,000股每股面值0.1港元之股份。股份配售之所得款項淨額約為47,400,000港元。此外，本公司已發行非上市認股權證，以每發行一股配售股份獲發四份認股權證之基準(並無初步發行價)，賦予每份認股權證之持有人權利於發行有關認股權證當日起四年期間隨時按行使價0.66港元認購一股新股份。本公司擬將配售所得款項淨額連同因全面行使認股權證所附認購權而發行認股權證股份之所得款項淨額的總額，用作本集團之一般營運資金，以及於投資機會出現時用作本集團未來發展之資金。

## 負債資本比率

於二零零九年六月三十日，本集團之負債資本比率(定義為按借貸總額加可換股票據除以資產淨值計算)為11%(二零零八年十二月三十一日：13%)。

## 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。於二零零九年六月三十日，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，且本集團僅約9%之收益乃來自出口銷售及以其他貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。由於本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何金融工具進行對沖。

## 僱員及薪酬政策

本集團於二零零九年六月三十日之僱員總數約15,000人，較二零零八年十二月三十一日減少約8%。



## Employees and Remuneration Policy (Cont'd)

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.

## 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.

## Dividends

The directors do not recommend payment of any interim dividend (2008: HK2 cents) and special dividend (2008: HK2 cents) for the six months ended 30 June 2009.

## Corporate Governance Practices

The corporate governance practices adopted by the Company throughout the period for the six months ended 30 June 2009 were consistent with those disclosed in the Company's 2008 Annual Report.

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

During the period for the six months ended 30 June 2009, the Company had 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.

## 僱員及薪酬政策(續)

本集團確保僱員薪金待遇具有競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作回顧。

## 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。

## 股息

董事不建議就截至二零零九年六月三十日止六個月派發任何中期股息(二零零八年：2港仙)及特別股息(二零零八年：2港仙)。

## 企業管治常規

本公司於截至二零零九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二零零八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

於截至二零零九年六月三十日止六個月期間內，除下列偏離外，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)的大部分適用守則條文(「守則條文」)及原則：

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

## Corporate Governance Practices (Cont'd)

### Compliance with Code on Corporate Governance Practices of the Listing Rules (Cont'd)

Under the Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to reelection. 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.

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 2009 annual general meeting of the Company as she had overseas business trip at that time.

### Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company had confirmed that they had complied with the required standard as set out in the Haier Electronics Model Code throughout the period for the six months ended 30 June 2009.

### 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 2009.

## 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, 10 August 2009

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

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席當時不在香港，故並無出席本公司二零零九年度股東週年大會。

### 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二零零九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二零零九年六月三十日止六個月之未經審核簡明綜合中期財務報表。

## 致謝

最後，本人謹藉此機會感謝全體董事及員工於期內之竭誠服務、貢獻及支持。

承董事會命  
**海爾電器集團有限公司**  
主席  
**楊綿綿**

香港，二零零九年八月十日

## Disclosure of Interests

### Interests of Directors

As at 30 June 2009, 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 Securities and Futures Ordinance (“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.

### Interests of Substantial Shareholders

As at 30 June 2009, 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:

Name of Shareholder	Notes	Approximate Number of Shares interested	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	1,376,392,592	67.91
Haier Group Corporation (“Haier Corp”)	海爾集團公司（「海爾集團公司」）	2	1,376,392,592	67.91
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	1,376,392,592	67.91
Qingdao Haier Group Holdings (BVI) Limited (“Haier BVI”)	青島海爾集團控股(BVI)有限公司（「海爾BVI」）	4	547,115,110	27.00
Qingdao Haier Co., Ltd. (“Qingdao Haier”)	青島海爾股份有限公司（「青島海爾」）		392,677,482	19.38

## 權益披露

### 董事權益

於二零零九年六月三十日，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(「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。

### 主要股東權益

於二零零九年六月三十日，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：

## Disclosure of Interests (Cont'd)

### Interests of Substantial Shareholders (Cont'd)

Notes:

1. By virtue of the SFO, Haier Collective Asset Management was deemed to be interested in 336,600,000 Shares held by its non-wholly owned subsidiary, namely Haier Investment. In addition, as Haier Investment was acting in concert with Haier Corp and both Haier BVI and Haier Electrical Appliances Third Holdings (BVI) Limited ("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 1,039,792,592 Shares, of which 547,115,110 Shares was held by Haier BVI as stated in note 4 below; 100,000,000 Shares was held by Haier Third BVI; and 392,677,482 Shares was held by Qingdao Haier which Haier Corp was deemed to be interested pursuant to the SFO.

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

2. As both Haier BVI and Haier Third BVI are the non-wholly-owned subsidiaries of Haier Corp, Haier Corp was deemed to be interested in an aggregate of 547,115,110 Shares held by Haier BVI as stated in note 4 below and 100,000,000 Shares held by Haier Third BVI pursuant to the SFO. As Haier Corp directly and indirectly held 43.54% interest in Qingdao Haier, it is deemed to be interested in 392,677,482 Shares held by Qingdao Haier.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was also deemed to be interested in 336,600,000 Shares held by Haier Investment.

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

## 權益披露(續)

### 主要股東權益(續)

附註：

1. 根據證券及期貨條例，海爾集體資產管理被視為於其非全資附屬公司海爾投資所持有之336,600,000股股份擁有權益。此外，由於海爾投資與海爾集團公司一致行動，而海爾BVI及海爾電器第三控股(BVI)有限公司(「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海爾集團公司被視為擁有權益之合共1,039,792,592股股份中擁有權益，其中547,115,110股股份由海爾BVI持有(見下文附註4所述)、100,000,000股股份由海爾第三BVI持有及392,677,482股股份由青島海爾持有。

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

2. 由於海爾BVI及海爾第三BVI均為海爾集團公司之非全資附屬公司，故此根據證券及期貨條例，海爾集團公司被視為於下文附註4所述由海爾BVI持有之合共547,115,110股股份及海爾第三BVI所持有之100,000,000股股份中擁有權益。由於海爾集團公司直接或間接擁有青島海爾43.54%權益，故其被視為於青島海爾所持有之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，故海爾集團公司亦被視為於海爾投資所持有之336,600,000股股份中擁有權益。

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

## Disclosure of Interests (Cont'd)

### Interests of Substantial Shareholders (Cont'd)

Notes: (Cont'd)

3. Haier Investment was holding 336,600,000 Shares as beneficial owner and was deemed to be interested in 392,677,482 Shares held by Qingdao Haier, 547,115,110 Shares held by Haier BVI as stated in note 4 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. Haier BVI was holding 547,115,111 Shares as beneficial owner.

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 2009, 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 granted any further share options under the Old Share Option Scheme. As at 30 June 2009, 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)

3. 海爾投資以實益擁有人之身份持有336,600,000股股份，並因其與海爾集團公司一致行動，故根據證券及期貨條例，海爾投資被視為於青島海爾所持有之392,677,482股股份、下文附註4所述由海爾BVI持有之547,115,110股股份及海爾第三BVI所持有之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. 海爾BVI以實益擁有人之身份持有547,115,111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，於二零零九年六月三十日，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。於二零零九年六月三十日，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。



Haier 海尔