

Haier 海尔

Haier Electronics Group Co., Ltd. Stock Code 股份代號: 01169
海爾電器集團有限公司



* for identification purpose only / 僅供識別

中期報告 2011
Interim Report

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, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. The Group is also engaged in the integrated channel services business for other home appliance products such as refrigerators, televisions and air-conditioners, of both “Haier” and “non-Haier” brands, substantially broadening its sources of revenue and driving its profit growth.

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 engaging in the research, development, production and sale of a wide variety of household appliances (including the white goods) and consumer goods in the PRC. The products of Haier Group are now sold in over 100 countries.

Contents

| | |
|----|--|
| 2 | CORPORATE INFORMATION |
| | CONDENSED CONSOLIDATED: |
| 5 | INCOME STATEMENT |
| 6 | STATEMENT OF COMPREHENSIVE INCOME |
| 7 | STATEMENT OF FINANCIAL POSITION |
| 9 | STATEMENT OF CHANGES IN EQUITY |
| 11 | STATEMENT OF CASH FLOWS |
| 12 | NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS |
| 37 | MANAGEMENT DISCUSSION AND ANALYSIS |
| 52 | CORPORATE GOVERNANCE PRACTICES |
| 55 | DISCLOSURE OF INTERESTS |
| 60 | SHARE OPTION SCHEME |

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。本公司及其附屬公司(「本集團」)主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。本集團亦從事「海爾」及「非海爾」品牌之其他家電產品(包括冰箱、電視以及空調)的渠道綜合服務業務，大力拓展收益來源並推動利潤增長。

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，現時為全球領先白色家電製造商之一，於中國從事研究、開發、生產及銷售各類家用電器(包括白色家電)及消費品。海爾集團旗下產品目前銷往全球逾100個國家。

目錄

| | |
|----|--------------|
| 2 | 公司資料 |
| | 簡明綜合： |
| 5 | 收益表 |
| 6 | 全面收益表 |
| 7 | 財務狀況表 |
| 9 | 權益變動表 |
| 11 | 現金流量表 |
| 12 | 簡明綜合中期財務報表附註 |
| 37 | 管理層討論及分析 |
| 52 | 企業管治常規 |
| 55 | 權益披露 |
| 60 | 購股權計劃 |

Corporate Information

Board of Directors

Executive Directors

Ms. YANG Mian Mian (*Chairman*)
Mr. ZHOU Yun Jie
Mr. LI Hua Gang

Non-executive Directors

Mr. WU Ke Song (*Deputy Chairman*)
Mr. LIANG Hai Shan
Ms. Janine Junyuan FENG

Independent Non-executive Directors

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

Alternate Director

Mr. GUI Zhao Yu (alternate to Ms. Janine Junyuan 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. ZHOU Yun Jie

Nomination Committee

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

公司資料

董事會

執行董事

楊綿綿女士(*主席*)
周雲杰先生
李華剛先生

非執行董事

武克松先生(*副主席*)
梁海山先生
馮軍元女士

獨立非執行董事

吳亦農先生
俞漢度先生
劉曉峰博士

替任董事

桂昭宇先生(馮軍元女士之替任人)

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
周雲杰先生

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
周雲杰先生

Company Secretary

Mr. NG Chi Yin

公司秘書

伍志賢先生

Legal Advisors**法律顧問*****As to Hong Kong Law*****香港法律**

DLA Piper Hong Kong

歐華律師事務所

As to Bermuda Law**百慕達法律**

Conyers Dill & Pearman

康德明律師事務所

Principal Banker in Hong Kong**香港主要往來銀行**

Industrial and Commercial Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

Principal Banker in the PRC**中國主要往來銀行**

China Construction Bank Corporation

中國建設銀行股份有限公司

Auditors**核數師**

Ernst & Young

安永會計師事務所

Financial Calendar**財務日誌**

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

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

Registered Office**註冊辦事處**

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Head Office and Principal Place of Business in Hong Kong**香港總辦事處及主要營業地點**

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

香港
 皇后大道中99號
 中環中心35樓
 3513室

Principal Place of Business in the PRC

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

中國主要營業地點

中國青島市
海爾路1號
海爾工業園

Principal Share Registrar and Transfer Office

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

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 Center
28 Queen's Road East
Hong Kong

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

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傳真號碼

+852 2169 0880

Stock Code

The Stock Exchange of Hong Kong Limited:
01169

股份代號

香港聯合交易所有限公司：
01169

Websites

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投資者關係聯絡資料

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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 2011 together with comparative figures (restated) for the corresponding period in 2010. 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 2011

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」)截至二零一一年六月三十日止六個月之未經審核綜合中期業績，連同二零一零年同期之比較數字(重列)。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

截至二零一一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 | | |
| | | 2011 | 2010 | |
| | | 二零一一年 | 二零一零年 | |
| | | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | |
| | | (Unaudited) | (Restated) | |
| | | (未經審核) | (重列) | |
| | | Notes | | |
| | | 附註 | | |
| REVENUE | 收入 | 3 | 24,148,982 | 14,384,420 |
| Cost of sales | 銷售成本 | | (21,325,128) | (12,492,331) |
| Gross profit | 毛利 | | 2,823,854 | 1,892,089 |
| Other income and gains | 其他收入及收益 | 4 | 41,822 | 43,344 |
| Selling and distribution costs | 銷售及分銷費用 | | (1,575,392) | (1,123,137) |
| Administrative expenses | 行政費用 | | (511,788) | (400,743) |
| Other expenses | 其他費用 | | (470) | (316) |
| Finance costs | 融資成本 | 5 | (164) | (2,453) |
| Share of profits and losses of jointly-controlled entities | 應佔共同控制實體損益 | | — | 4,329 |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 777,862 | 413,113 |
| Income tax expense | 所得稅開支 | 7 | (178,758) | (74,431) |
| PROFIT FOR THE PERIOD | 期內溢利 | | 599,104 | 338,682 |
| Attributable to: | 以下各方應佔： | | | |
| Owners of the Company | 本公司股東 | | 586,162 | 327,421 |
| Non-controlling interests | 非控股權益 | | 12,942 | 11,261 |
| | | | 599,104 | 338,682 |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司股東應佔每股盈利 | | | |
| Basic | 基本 | 8 | 25.93 cents分 | 16.13 cents分 |
| Diluted | 攤薄 | | 23.22 cents分 | 13.99 cents分 |

**Condensed Consolidated Statement of
Comprehensive Income**

For the six months ended 30 June 2011

簡明綜合全面收益表

截至二零一一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 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| PROFIT FOR THE PERIOD | 期內溢利 | 599,104 | 338,682 |
| OTHER COMPREHENSIVE INCOME | 其他全面收益 | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差異 | (5,626) | 1,460 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 期內全面收益總額 | 593,478 | 340,142 |
| Attributable to: | 以下各方應佔： | | |
| Owners of the Company | 本公司股東 | 580,536 | 328,881 |
| Non-controlling interests | 非控股權益 | 12,942 | 11,261 |
| | | 593,478 | 340,142 |

**Condensed Consolidated Statement of
Financial Position****簡明綜合財務狀況表**

30 June 2011

二零一一年六月三十日

| | | | 30 June 2011 | 31 December 2010 |
|--|--------------|-----------------|-------------------------|---------------------|
| | | | 二零一一年 六月三十日 | 二零一零年 十二月三十一日 |
| | <i>Notes</i> | | RMB'000 | RMB'000 |
| | <i>附註</i> | | (Unaudited) | (Restated) |
| | | | (未經審核) | (重列) |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 9 | 物業、廠房及設備 | 881,365 | 863,628 |
| Investment properties | | 投資物業 | 20,084 | 20,800 |
| Prepaid land lease prepayments | | 預付土地租賃款 | 168,920 | 171,229 |
| Intangible assets | 10 | 無形資產 | 74,296 | 962 |
| Available-for-sale investments | | 可供出售投資 | 6,000 | 6,000 |
| Deferred tax assets | | 遞延稅項資產 | 203,965 | 234,974 |
| Total non-current assets | | 非流動資產總值 | 1,354,630 | 1,297,593 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | | 存貨 | 1,381,617 | 1,343,876 |
| Trade and bills receivables | 11 | 應收賬款及票據 | 5,947,566 | 3,910,613 |
| Prepayments, deposits and other receivables | | 預付款項、按金及其他應收賬款 | 693,521 | 618,532 |
| Pledged deposits | | 已質押存款 | 63,136 | 3,011 |
| Cash and cash equivalents | | 現金及現金等值項目 | 2,892,493 | 2,714,666 |
| Total current assets | | 流動資產總值 | 10,978,333 | 8,590,698 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade and bills payables | 12 | 應付賬款及票據 | 3,993,163 | 1,532,028 |
| Tax payable | | 應付稅項 | 326,762 | 626,023 |
| Other payables and accruals | | 其他應付賬款及應計負債 | 3,860,560 | 4,396,938 |
| Interest-bearing borrowings | | 計息借貸 | 5,000 | 5,000 |
| Provisions | 13 | 撥備 | 348,349 | 291,963 |
| Put option liabilities | 14 | 認沽期權負債 | 12,800 | - |
| Total current liabilities | | 流動負債總值 | 8,546,634 | 6,851,952 |
| NET CURRENT ASSETS | | 流動資產淨值 | 2,431,699 | 1,738,746 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 總資產減流動負債 | 3,786,329 | 3,036,339 |

**Condensed Consolidated Statement of
Financial Position (Cont'd)**

30 June 2011

簡明綜合財務狀況表(續)

二零一一年六月三十日

| | | | 30 June 2011 | 31 December 2010 |
|--|--------|---------------------------|-------------------------|---------------------|
| | | | 二零一一年 六月三十日 | 二零一零年 十二月三十一日 |
| | | <i>Notes</i> <i>附註</i> | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | (Unaudited) | (Restated) |
| | | | (未經審核) | (重列) |
| NON-CURRENT LIABILITIES | | 非流動負債 | | |
| Provisions | 撥備 | 13 | 170,702 | 151,555 |
| Deferred income | 遞延收入 | | 43,259 | 43,609 |
| Deferred tax liabilities | 遞延稅項負債 | | 9,169 | 9,257 |
| Put option liabilities | 認沽期權負債 | 14 | 81,200 | - |
| Total non-current liabilities | | 非流動負債總值 | 304,330 | 204,421 |
| Net assets | | 資產淨值 | 3,481,999 | 2,831,918 |
| EQUITY | | 權益 | | |
| Equity attributable to owners of the Company | | 本公司股東應佔權益 | | |
| Issued equity | 已發行權益 | 15 | 2,317,543 | 2,248,843 |
| Reserves | 儲備 | | 938,164 | 348,591 |
| | | | 3,255,707 | 2,597,434 |
| Non-controlling interests | | 非控股權益 | 226,292 | 234,484 |
| Total equity | | 權益總值 | 3,481,999 | 2,831,918 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

| | | Reserves 儲備 | | | | | | | | | | | | | | |
|---|-----------------------|--|---------------------------------|--------------------|-------------------|-------------------------|-----------------------|----------------------------------|------------------|------------------------------------|---------------------|-------------------|--|----------------------------------|--------------|--|
| | | Capital Issued equity reserve | Capital reduction reserve | Capital reserve | Merger reserve | Share option reserve | Put option reserve | Capital redemption reserve | Reserve funds | Exchange fluctuation reserve | Retained profits | Total reserves | Total issued equity and reserves | Non- controlling interests | Total equity | |
| | | 已發行 權益 儲備 | 資本削減 儲備 | 資本儲備 | 合併儲備 | 購股權儲備 | 認沽期權 儲備 | 資本贖回 儲備 | 儲備基金 | 外匯波動 儲備 | 保留溢利 | 儲備總值 | 已發行權益 及儲備總值 | 非控股 權益 | 權益總值 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | (Unaudited) | (Unaudited) | (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) | (未經審核) | (未經審核) | |
| At 1 January 2011 | 於二零一一年一月一日 | | | | | | | | | | | | | | | |
| As previously reported | 如前列報 | 2,248,843 | (1,758,526) | 572,005 | (1,301,164) | 39,060 | — | 184 | 385,449 | 12,742 | 2,353,938 | 303,688 | 2,552,531 | 191,343 | 2,743,874 | |
| Effect of business combination | 業務合併的影響 | — | — | — | 20,300 | — | — | — | 133 | — | 24,470 | 44,903 | 44,903 | 43,139 | 88,042 | |
| As restated | 重列 | 2,248,843 | (1,758,526) | 572,005 | (1,280,864) | 39,060 | — | 184 | 385,582 | 12,742 | 2,378,408 | 348,591 | 2,597,434 | 234,482 | 2,831,916 | |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | — | — | — | — | — | (5,626) | 586,162 | 580,536 | 580,536 | 12,942 | 593,478 | |
| Issue of shares | 發行股份 | 68,700 | — | — | — | (1,619) | — | — | — | — | — | (1,619) | 67,081 | — | 67,081 | |
| Capital contributions from non-controlling shareholders | 非控股股東出資 | — | — | — | — | — | — | — | — | — | — | — | — | 19,600 | 19,600 | |
| Equity-settled share option arrangements | 以股本結算之購股權安排 | — | — | — | — | 87,724 | — | — | — | — | — | 87,724 | 87,724 | — | 87,724 | |
| Transfer of share option reserve upon the forfeiture or expiry of share options | 於購股權沒收或屆滿時 轉撥購股權儲備 | — | — | — | — | (953) | — | — | — | — | 953 | — | — | — | — | |
| Issue of put options | 發行認沽期權 | — | — | — | — | — | (53,268) | — | — | — | — | (53,268) | (53,268) | (40,732) | (94,000) | |
| Deemed distributions to holding companies | 被視作分派予 控股公司 | — | — | — | (23,800) | — | — | — | — | — | — | (23,800) | (23,800) | — | (23,800) | |
| At 30 June 2011 | 於二零一一年六月三十日 | 2,317,543 | (1,758,526) | 572,005 | (1,304,664) | 124,212 | (53,268) | 184 | 385,582 | 7,116 | 2,965,523 | 938,164 | 3,255,707 | 226,292 | 3,481,999 | |

Condensed Consolidated Statement of
Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

| | | Reserves 儲備 | | | | | | | | | | | Total equity | |
|--|-----------------|---------------------------------|--------------------|-------------------|-------------------------|------------------|----------------------------------|------------------------------------|---------------------|-------------------|--|----------------------------------|--------------|-----------|
| | | Capital reduction reserve | Capital reserve | Merger reserve | Share option reserve | Reserve funds | Capital redemption reserve | Exchange fluctuation reserve | Retained profits | Total reserves | Total issued equity and reserves | Non- controlling interests | Total equity | |
| | | 已發行 資本削減 儲備 | 資本儲備 | 合併儲備 | 購股權 儲備 | 儲備基金 | 資本贖回 儲備 | 外匯波動 儲備 | 保留溢利 | 儲備總值 | 已發行權益 及儲備總值 | 非控股 權益 | 權益總值 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | |
| | | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | (重列) | |
| At 1 January 2010 | 於二零一零年一月一日 | | | | | | | | | | | | | |
| As previously reported | 如前列報 | 1,527,611 | (1,758,526) | 572,005 | (536,614) | 7,286 | 280,626 | 184 | 12,066 | 1,514,270 | 91,297 | 1,618,908 | 131,728 | 1,750,636 |
| Effect of business combination | 業務合併的影響 | — | — | — | 10,099 | — | 132 | — | — | 18,969 | 29,200 | 29,200 | 28,058 | 57,258 |
| As restated | 經重列 | 1,527,611 | (1,758,526) | 572,005 | (526,515) | 7,286 | 280,758 | 184 | 12,066 | 1,533,239 | 120,497 | 1,648,108 | 159,786 | 1,807,894 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | — | — | — | — | 1,460 | 327,421 | 328,881 | 328,881 | 11,261 | 340,142 |
| Issue of shares | 發行股份 | 5,787 | — | — | — | — | — | — | — | — | — | 5,787 | — | 5,787 |
| Equity-settled share option arrangements | 以股本結算之 購股權安排 | — | — | — | 15,418 | — | — | — | — | — | 15,418 | 15,418 | — | 15,418 |
| Deemed distributions to holding companies | 被視作分派 予控股公司 | — | — | — | (1,550) | — | — | — | — | — | (1,550) | (1,550) | — | (1,550) |
| At 30 June 2010 | 於二零一零年 六月三十日 | 1,533,398 | (1,758,526) | 572,005 | (528,065) | 22,704 | 280,758 | 184 | 13,526 | 1,860,660 | 463,246 | 1,996,644 | 171,047 | 2,167,691 |

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2011

截至二零一一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 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| Net cash flows from operating activities | 經營業務之現金流入淨額 | 370,832 | 248,880 |
| Net cash flows used in investing activities | 投資活動所用之 現金流出淨額 | (181,685) | (169,660) |
| Net cash flows from/(used in) financing activities | 來自/(用於)融資活動之 現金流量淨額 | (74,233) | 3,333 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目之 增加淨額 | 114,914 | 82,553 |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等值 項目 | 2,544,722 | 1,535,162 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | (12,143) | (1,707) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期終之現金及現金等值 項目 | 2,647,493 | 1,616,008 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等值項目之 結餘分析 | | |
| Non-pledged cash and bank balances | 非質押現金及銀行結餘 | 2,607,115 | 1,273,530 |
| Time deposits | 定期存款 | 285,378 | 441,478 |
| Cash and cash equivalents as stated in the statement of financial position | 財務狀況表中所列之 現金及現金等值項目 | 2,892,493 | 1,715,008 |
| Less: time deposits with original maturity of over three months when acquired | 減：於取得當日起計原到期 日超過三個月之定期存 款 | (245,000) | (99,000) |
| Cash and cash equivalents as stated in the statement of cash flows | 現金流量表中所列之 現金及現金等值項目 | 2,647,493 | 1,616,008 |

Notes to Condensed Consolidated Interim Financial Statements

1. Corporate information

Haier Electronics Group Co., Ltd. is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

In the opinion of the directors, the immediate holding company of the Company is Qingdao Haier Co., Ltd. (“Qingdao Haier”), which is established in the People’s Republic of China (the “PRC”), and the controlling shareholders of the Company are Haier Group Corporation (“Haier Corp”) and Qingdao Haier Investment and Development Co., Ltd. (“Haier Investment”) (collectively referred to as “Haier Group”), which are established in the PRC, by reason of their acting in concert with each other in respect of the Company. Qingdao Haier is a non wholly-owned subsidiary of Haier Corp.

During the period, Chongqing New Goodaymart Electronics Sales Co., Ltd. (“Chongqing New Goodaymart”), a wholly-owned subsidiary of the Company, acquired a 51% interest in Hefei Goodaymart Electric Appliance Co., Ltd. (“Hefei Goodaymart”), a non wholly-owned subsidiary of Haier Group, at the consideration of RMB5 million. In addition, Chongqing New Goodaymart also acquired a 51% interest in Yantai Goodaymart Electric Appliance Co., Ltd. (“Yantai Goodaymart”), a non wholly-owned subsidiary of Haier Group, at the consideration of RMB18.8 million. Both Hefei Goodaymart and Yantai Goodaymart are principally engaged in the sales of electrical appliances in Mainland China.

These transactions are collectively referred to as the “Acquisition Transactions” and the entities acquired in the Acquisition Transactions are collectively referred to as the “Acquired Entities”.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are described in note 3 to the condensed consolidated interim financial statements.

簡明綜合中期財務報表附註

1. 公司資料

海爾電器集團有限公司為於百慕達註冊成立之有限公司。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

董事認為，本公司之直接控股公司為青島海爾股份有限公司（「青島海爾」），該公司於中華人民共和國（「中國」）成立，而由於本公司之控股股東海爾集團公司（「海爾集團公司」）及青島海爾投資發展有限公司（「海爾投資」）（統稱「海爾集團」）就本公司各自為一致行動，故為本公司之控股股東。海爾集團亦是於中國成立。青島海爾為海爾集團公司之非全資附屬公司。

於期內，本公司之全資附屬公司重慶新日日順家電銷售有限公司（「重慶新日日順」）以人民幣5,000,000元之代價，收購海爾集團之非全資附屬公司合肥日日順電器有限公司（「合肥日日順」）之51%權益。此外，重慶新日日順亦以人民幣18,800,000元之代價收購海爾集團之非全資附屬公司煙台日日順電器有限公司（「煙台日日順」）之51%權益。合肥日日順及煙台日日順均主要於中國內地從事電器銷售。

此等交易統稱為「收購交易」，而收購交易中之被收購實體統稱為「被收購實體」。

本公司及其附屬公司（統稱為「本集團」）的主要業務活動載於簡明綜合中期財務報表附註3。

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

2. Basis of preparation and accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" promulgated by the International Accounting Standards Board. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2010.

Merger accounting for business combinations under common control

Pursuant to the Acquisition Transactions, the Company became a holding company of the Acquired Entities. Since the Company and the Acquired Entities were ultimately controlled by Haier Group both before and after the completion of the Acquisition Transactions, the Acquisition Transactions were accounted for using the principles of merger accounting.

The condensed consolidated income statements, condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the periods ended 30 June 2011 and 2010 include the results, changes in equity and cash flows of all companies then comprising the Group and the Acquired Entities, as if the corporate structure of the Group immediately after the completion of the Acquisition Transactions had been in existence throughout the periods ended 30 June 2011 and 2010, or since their respective dates of acquisition, incorporation or registration, where this is a shorter period. The condensed consolidated statement of financial position of the Group as at 31 December 2010 was prepared to present the state of affairs of the Group and the Acquired Entities as if the corporate structure of the Group immediately after the completion of the Acquisition Transactions had been in existence and in accordance with the respective equity interests and/or the power to exercise control over the individual companies attributable to the Company as at 31 December 2010.

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策

簡明綜合中期財務報表乃按照國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。除另有指明外，此等財務報表以人民幣（「人民幣」）呈列，而所有價值均約整至最接近千元。

簡明綜合中期財務報表並不包括年度財務報表內規定之所有資料及披露，故應與本集團截至二零一零年十二月三十一日止年度之財務報表一併閱讀。

共同控制下業務合併之合併會計處理

根據收購交易，本公司成為被收購實體之控股公司。由於收購交易完成前及以後本公司及被收購實體均由海爾集團最終控制，故收購交易乃以合併會計準則編製。

本集團於截至二零一一年及二零一零年六月三十日止期間之簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表包括當時組成本集團及被收購實體之所有公司之業績、權益變動及現金流量，猶如本集團公司架構於緊隨完成收購交易後在截至二零一一年及二零一零年六月三十日止整個期間或自此等公司各自之收購、註冊成立或註冊日期（以較短期間為準）以來一直存在。編製本集團於二零一零年十二月三十一日之簡明綜合財務狀況表，旨在呈列本集團及被收購實體之財務狀況，猶如本集團緊隨完成收購交易後之公司架構一直存在，並按照於二零一零年十二月三十一日本公司應佔各個別公司之股權及／或對此等公司行使控制權之權力而編製。

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

2. Basis of preparation and accounting policies (Cont'd)

Merger accounting for business combinations under common control (Cont'd)

The operating results previously reported by the Group for the period ended 30 June 2010 have been restated to include the operating results of the Acquired Entities as set out below:

| | | The Group (as previously reported) 本集團 (如過往呈報) | Acquired Entities 被收購實體 | Elimination 抵銷 | The Group (combined) 本集團 (合併) |
|-----------------------|-------|---|---|---|--|
| | | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue | 收入 | 12,692,959 | 1,899,044 | (207,583) | 14,384,420 |
| Profit before tax | 除稅前溢利 | 341,285 | 71,828 | - | 413,113 |
| Profit for the period | 期內溢利 | 282,461 | 56,221 | - | 338,682 |

The financial positions previously reported by the Group at 31 December 2010 have been restated to include assets and liabilities of the Acquired Entities as set out below:

| | | The Group (as previously reported) 本集團 (如過往呈報) | Acquired Entities 被收購實體 | Elimination 抵銷 | The Group (combined) 本集團 (合併) |
|-------------------------|-------|---|---|---|--|
| | | RMB'000 人民幣千元 (Audited) (經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Non-current assets | 非流動資產 | 1,283,783 | 13,810 | - | 1,297,593 |
| Current assets | 流動資產 | 8,437,080 | 153,618 | - | 8,590,698 |
| Current liabilities | 流動負債 | 6,772,568 | 79,384 | - | 6,851,952 |
| Non-current liabilities | 非流動負債 | 204,421 | - | - | 204,421 |
| Equity | 權益 | 2,743,874 | 88,044 | - | 2,831,918 |

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策(續)

共同控制下業務合併之合併會計處理(續)

本集團過往呈報截至二零一零年六月三十日止期間之經營業績已重列以包括以下所載被收購實體之經營業績：

本集團過往呈報於二零一零年十二月三十一日之財務狀況已重列以包括以下所載被收購實體之資產及負債：

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

2. Basis of preparation and accounting policies (Cont'd)

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 2010, except in relation to the following new and revised International Financial Reporting Standard ("IFRS") (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements.

| | |
|----------------------------|---|
| IFRS 1 Amendment | Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> |
| IAS 24 (Revised) | <i>Related Party Disclosures</i> |
| IAS 32 Amendments | Amendments to IFRS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i> |
| IFRIC 14 Amendments | Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> |
| IFRIC 19 | <i>Extinguishing Financial Liabilities with Equity Instruments</i> |
| Improvements to IFRSs 2010 | Amendments to a number of IFRS issued in May 2010 |

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策(續)

編製中期財務報表所採納之會計政策及編製基準與本集團截至二零一零年十二月三十一日止年度之年度財務報表所採用者一致，惟與對本集團構成影響及於本財務報表期間首次採納的以下新訂及經修訂國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則及詮釋)有關者除外。

| | |
|----------------------|---|
| 國際財務報告準則第1號(修訂本) | 國際財務報告準則第1號首次採納國際財務報告準則—首次採用者毋須按照國際財務報告準則第7號披露比較資料之有限豁免之修訂本 |
| 國際會計準則第24號(經修訂) | 關聯方披露 |
| 國際會計準則第32號(修訂本) | 國際財務報告準則第32號財務工具：呈列—供股之分類之修訂本 |
| 國際財務報告詮釋委員會第14號(修訂本) | 國際財務報告詮釋委員會第14號最低資金要求之預付款項之修訂本 |
| 國際財務報告詮釋委員會第19號 | 以權益工具清償財務負債 |
| 二零一零年國際財務報告準則之改進 | 於二零一零年五月頒佈的多項國際財務報告準則之修訂本 |

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

2. Basis of preparation and accounting policies (Cont'd)

Other than as further explained below regarding the impact of IAS 24 (Revised) and amendments to IFRS 3, IAS 1 and IAS 27 included in *Improvements to IFRSs 2010*, the adoption of the new and revised IFRSs has had no significant effect on these financial statements.

The principal effects of adopting these new and revised IFRSs are as follows:

IAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

Improvements to IFRSs 2010 issued in May 2010 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- (a) IFRS 3 Business combinations: Clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption from contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策(續)

除下文對國際財務報告準則之改進(二零一零年)所載的國際會計準則第24號(經修訂)及對國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號之修訂之影響所作的進一步說明外,採納新訂及經修訂國際財務報告準則並無對此等財務報表構成重大影響。

採納此等新訂及經修訂國際財務報告準則的主要影響如下:

國際會計準則第24號(經修訂)闡明及簡化關連人士之定義。該經修訂之準則亦就與由同一政府控制、共同控制或受同一政府重大影響之相同政府或實體之交易,部分豁免政府相關實體之關聯方披露。

於二零一零年五月頒佈對二零一零年國際財務報告準則之改進,載有對多項國際財務報告準則之修訂。各項準則均有獨立之過渡性條文。雖然採納若干修訂導致會計政策發生變動,惟此等修訂概未對本集團構成任何重大財務影響。最適用於本集團的主要修訂詳情載列如下:

- (a) 國際財務報告準則第3號業務合併: 闡明國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號之修訂所消除對或然代價之豁免,並不適用於收購日期為採用國際財務報告準則第3號(於二零零八年經修訂)前所進行之業務合併之或然代價。

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

2. Basis of preparation and accounting policies (Cont'd)

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- (b) IAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) IAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments form IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策(續)

此外，此等修訂將以公平值或被收購方可識別資產淨值之比例權益之非控股權益計量選擇，限制為屬現時擁有之非控股權益成份，並賦予擁有人權利，於清盤時按比例分佔實體之資產淨值。除非其他國際財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

此等修訂亦加入明文指引，以闡明尚未取代及自願取代之以股權支付之獎勵之會計處理方式。

- (b) 國際會計準則第1號*財務報表之呈列*：闡明有關權益各成份之其他全面收益分析，可於權益變動報表或財務報表附註呈列。
- (c) 國際會計準則第27號*綜合及獨立財務報表*：闡明國際會計準則第27號(於二零零八年經修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或以後開始之年度期間或開始應用國際會計準則第27號時(兩者中以較早者為準)應用。

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

3. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the washing machine business segment manufactures and sells washing machines;
- (b) the water heater business segment manufactures and sells water heaters; and
- (c) the integrated channel services business segment provides logistics services as well as sells and distributes home appliance and other products procured from subsidiaries and/or associates of Haier Group ("Haier Affiliates") and other external parties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

簡明綜合中期財務報表附註(續)

3. 經營分類資料

本集團按其產品及服務規劃業務單位，以便管理。本集團現有下列三個可報告經營分類：

- (a) 洗衣機業務分類製造及銷售洗衣機；
- (b) 熱水器業務分類製造及銷售熱水器；及
- (c) 渠道綜合服務業務分類提供物流服務以及銷售和分銷採購自海爾集團之附屬公司及／或聯營公司（「海爾聯屬人士」）及其他外間人士之家電及其他產品。

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎，分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除利息收入及融資成本，以及總辦事處及公司支出於計量中剔除外，該經調整除稅前溢利的計量與本集團除稅前溢利一致。

分類資產不包括遞延稅項資產、已質押存款、現金及現金等值項目及其他未分配總辦事處及公司資產，因為此等資產於集團層面統一管理。

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

簡明綜合中期財務報表附註(續)

3. Operating segment information (Cont'd)

3. 經營分類資料(續)

For the six months ended

截至下列年份止六個月

| | Washing machine business | | Water heater business | | Integrated channel services | | Total | | |
|---|--------------------------|-------------|-----------------------|-------------|-----------------------------|------------|-------------|-------------|-------------|
| | 洗衣機業務 | 熱水器業務 | 渠道綜合服務業務 | Total | 2011 | 2010 | 2011 | 2010 | |
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | |
| | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Restated) | (Unaudited) | (Restated) | |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (重列) | (未經審核) | (重列) | |
| Segment revenue: | 分類收入: | | | | | | | | |
| Sales to external customers | 向外間客戶銷售 | 1,732,399 | 3,727,168 | 435,045 | 932,648 | 21,981,538 | 9,724,604 | 24,148,982 | 14,384,420 |
| Intersegment sales | 分類間銷售 | 3,428,668 | 942,421 | 1,318,571 | 506,740 | 252,473 | 207,582 | 4,999,712 | 1,656,743 |
| | | 5,161,067 | 4,669,589 | 1,753,616 | 1,439,388 | 22,234,011 | 9,932,186 | 29,148,694 | 16,041,163 |
| Reconciliation: | 調整: | | | | | | | | |
| Elimination of intersegment sales | 對銷分類間銷售 | | | | | | | (4,999,712) | (1,656,743) |
| Segment revenue | 分類收入 | | | | | | | 24,148,982 | 14,384,420 |
| Segment other income and gains | 分類其他收入及收益 | 17,460 | 29,268 | 8,994 | 4,692 | 9,687 | 4,559 | 36,141 | 38,519 |
| Total segment revenue, other income and gains | 分類收入、其他收入及收益總額 | | | | | | | 24,185,123 | 14,422,939 |
| Segment results | 分類業績 | 311,566 | 198,242 | 153,696 | 81,985 | 332,268 | 152,042 | 797,530 | 432,269 |
| Reconciliation: | 調整: | | | | | | | | |
| Interest income | 利息收入 | | | | | | | 5,681 | 4,825 |
| Corporate and other unallocated expenses | 公司及其他未分配費用 | | | | | | | (25,185) | (21,528) |
| Finance costs | 融資成本 | | | | | | | (164) | (2,453) |
| Profit before tax | 除稅前溢利 | | | | | | | 777,862 | 413,113 |

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

簡明綜合中期財務報表附註(續)

3. Operating segment information (Cont'd)

3. 經營分類資料(續)

| | Washing machine business 洗衣機業務 | | Water heater business 熱水器業務 | | Integrated channel services 渠道綜合服務業務 | | Total 總計 | |
|---|--|---|--|---|--|---|--|---|
| | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) |
| Segment assets | 4,336,731 | 3,109,747 | 1,824,050 | 953,467 | 5,472,744 | 3,300,679 | 11,633,525 | 7,363,893 |
| Reconciliation: | | | | | | | | |
| Elimination of intersegment receivables | | | | | | | (3,237,723) | (1,123,368) |
| Deferred tax assets | | | | | | | 203,965 | 234,974 |
| Pledged deposits | | | | | | | 63,136 | 3,011 |
| Cash and cash equivalents | | | | | | | 2,892,493 | 2,714,666 |
| Corporate and other unallocated assets | | | | | | | 777,567 | 695,115 |
| Total assets | | | | | | | 12,332,963 | 9,888,291 |

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 | |
|---|--|---|
| | 2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列) |
| Government grants* | 16,390 | 25,092 |
| Compensation received from suppliers | 13,680 | 9,639 |
| Bank interest income | 5,681 | 4,825 |
| Gross rental income in respect of buildings | 3,034 | 2,176 |
| Others | 3,037 | 1,612 |
| | 41,822 | 43,344 |

* Various government grants were received for conducting businesses in Qingdao, Wuhan and Hefei. There are no unfulfilled conditions or contingencies relating to these grants.

* 期內已就於青島、武漢及合肥從事業務收取各類政府補助金，有關補助金並無條件或或然事項未有達成。

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

簡明綜合中期財務報表附註(續)

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

| | 2011 | 2010 |
|---|-------------|------------|
| | 二零一一年 | 二零一零年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| | (Unaudited) | (Restated) |
| | (未經審核) | (重列) |
| Interest on borrowings wholly repayable within five years | 164 | 2,453 |
| 須於五年內全數償還之借貸利息 | | |

6. Profit before tax

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

For the six months ended 30 June

截至六月三十日止六個月

| | 2011 | 2010 |
|--|-------------|------------|
| | 二零一一年 | 二零一零年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| | (Unaudited) | (Restated) |
| | (未經審核) | (重列) |
| Depreciation of property, plant and equipment | 42,204 | 36,406 |
| 物業、廠房及設備折舊 | | |
| Depreciation of investment properties | 716 | 567 |
| 投資物業折舊 | | |
| Recognition of prepaid land lease payments | 2,309 | 1,533 |
| 確認預付土地租賃款項 | | |
| Amortisation of intangible assets | 334 | 485 |
| 無形資產攤銷 | | |
| Loss on disposal of items of property, plant and equipment | 78 | 329 |
| 出售物業、廠房及設備項目之虧損 | | |
| Equity-settled share option expense | 17,724 | 15,418 |
| 以股本結算之購股權開支 | | |

7. Income tax

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 (2010: Nil).

7. 所得稅

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(二零一零年：無)。

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

7. Income tax (Cont'd)

Tax on profits assessable elsewhere in 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 followed by a 50% reduction for the next consecutive three years. Certain subsidiaries of the Group are entitled to preferential tax treatments of reduction in CIT rates to 15%.

簡明綜合中期財務報表附註(續)

7. 所得稅(續)

於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。本集團若干附屬公司有權享有稅項優惠待遇，按寬減的企業所得稅率15%繳稅。

For the six months ended 30 June

截至六月三十日止六個月

| | | 2011 | 2010 |
|---------------------------------|-----------|-------------|------------|
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| Current — Mainland China | 即期 — 中國內地 | 147,749 | 75,370 |
| Deferred | 遞延 | 31,009 | (939) |
| Total tax charge for the period | 期內稅項支出總額 | 178,758 | 74,431 |

8. Earnings per share attributable to owners of the company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 2,260,765,535 (unaudited) (2010: 2,029,840,572 (unaudited)) in issue during the period.

The calculation of diluted earnings per share amount is based on the profit for the period attributable to owners of the Company. 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 of all dilutive potential ordinary shares into ordinary shares.

8. 本公司股東應佔每股盈利

每股基本盈利之金額乃根據期內本公司股東應佔溢利及期內已發行普通股之加權平均股數2,260,765,535股(未經審核)(二零一零年: 2,029,840,572股(未經審核))計算。

每股攤薄盈利之金額乃根據期內本公司股東應佔溢利計算。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之期內已發行普通股數目，以及假設視作行使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。

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

簡明綜合中期財務報表附註(續)

8. Earnings per share attributable to owners of the company (Cont'd)

The calculations of basic and diluted earnings per share are based on:

8. 本公司股東應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下基準計算：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------------------|--|---|
| | | 2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列) |
| Earnings | 盈利 | | |
| Profit attributable to owners of the Company, as used in the basic earnings per share calculation | 用於計算每股基本盈利之 本公司股東應佔溢利 | 586,162 | 327,421 |
| | | 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 | |
| | | 2011 二零一一年 (Unaudited) (未經審核) | 2010 二零一零年 (Unaudited) (未經審核) |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the period 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 平均股數 | 2,260,765,535 | 2,029,840,572 |
| Effect of dilution — weighted average number of ordinary shares: | 攤薄影響 — 普通股加權 平均股數： | | |
| Warrants | 認股權證 | 200,939,065 | 256,120,125 |
| Share options | 購股權 | 62,566,380 | 54,615,109 |
| Total | 總計 | 2,524,270,980 | 2,340,575,806 |

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

9. Property, plant and equipment

During the period, the Group incurred construction costs for production plants and purchased items of property, plant and equipment at a total cost of RMB48,047,000 and RMB18,548,000, respectively (2010: RMB54,572,000 (restated) and RMB2,023,000 (restated), respectively). During the period, the Group disposed of items of property, plant and equipment with a total net carrying amount of RMB6,610,000 (2010: RMB424,000 (restated)).

10. Intangible assets

The balance include the fair values of the management services agreements acquired by the Group during the period amounting to RMB70,000,000, which are amortised over the tenure of the management services agreements. According to the management services agreements, the Group is entitled to receive management fees broadly equal to 2% of the annual purchasing orders (in monetary value) for 2011 to 2018 and 1% for 2019 to 2030 from certain Haier franchise stores.

簡明綜合中期財務報表附註(續)

9. 物業、廠房及設備

於期內，本集團興建生產廠房之建築成本及收購物業、廠房及設備項目之總成本分別為人民幣48,047,000元及人民幣18,548,000元(二零一零年：分別為人民幣54,572,000元(重列)及人民幣2,023,000元(重列))。於期內，本集團出售物業、廠房及設備項目之賬面淨值總額為人民幣6,610,000元(二零一零年：人民幣424,000元(重列))。

10. 無形資產

該結餘包括本集團於期內所收購的管理服務協議的公平值達人民幣70,000,000元，其乃於管理服務協議年內攤銷。根據管理服務協議，本集團有權取得管理費，其大致上相等於若干海爾專賣店的年度採購訂單(金錢價值)的2%(就二零一一年至二零一八年)及1%(就二零一九年至二零三零年)。

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

簡明綜合中期財務報表附註(續)

11. Trade and bills receivables

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

11. 應收賬款及票據

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶例外，通常須新客戶預付款項。信貸期通常為一個月，主要客戶之信貸期最多可延長至三個月。

於報告期末應收賬款(已扣除撥備)之賬齡按發票日期分析如下：

| | | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) |
|--------------------|-------|--|---|
| Trade receivables: | 應收賬款： | | |
| Within 1 month | 1個月內 | 457,992 | 466,046 |
| 1 to 2 months | 1至2個月 | 144,298 | 178,900 |
| 2 to 3 months | 2至3個月 | 106,734 | 133,645 |
| Over 3 months | 超過3個月 | 195,369 | 204,345 |
| | | 904,393 | 982,936 |
| Bills receivable | 應收票據 | 5,043,173 | 2,927,677 |
| | | 5,947,566 | 3,910,613 |

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB1,099,860,000 (31 December 2010: RMB2,270,764,000 (restated)), which are repayable on similar credit terms to those offered to the major customers of the Group.

本集團之應收賬款及票據包括應收海爾聯屬人士款項合共人民幣1,099,860,000元(二零一零年十二月三十一日：人民幣2,270,764,000元(重列))，該款項須按與授予本集團主要客戶的信貸條款類似的條款償還。

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

簡明綜合中期財務報表附註(續)

12. Trade and bills payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

12. 應付賬款及票據

於報告期末應付賬款之賬齡按發票日期分析如下：

| | | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) |
|-----------------|-------|--|---|
| Trade payables: | 應付賬款： | | |
| Within 1 month | 1個月內 | 2,690,084 | 918,379 |
| 1 to 2 months | 1至2個月 | 542,423 | 40,057 |
| 2 to 3 months | 2至3個月 | 122,016 | 30,315 |
| Over 3 months | 超過3個月 | 104,624 | 61,327 |
| | | 3,459,147 | 1,050,078 |
| Bills payable | 應付票據 | 534,016 | 481,950 |
| | | 3,993,163 | 1,532,028 |

Included in the Group's trade and bills payables are amounts due to Haier Affiliates totalling RMB2,783,956,000 (31 December 2010: RMB595,800,000 (restated)), which are repayable on similar credit terms to those offered by similar suppliers of the Group.

本集團之應付賬款及票據包括應付海爾聯屬人士款項合共人民幣2,783,956,000元(二零一零年十二月三十一日：人民幣595,800,000元(重列))，該款項須按與類似供應商給予本集團的信貸條款相若之條款償還。

13. Provisions

The Group provides installation services and warranties of one to six years to its customers on washing machines and water heaters, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of installation services rendered, repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

13. 撥備

本集團就洗衣機及熱水器提供安裝服務及為期一至六年的保養予其客戶，據此，故障產品乃獲得維修或替換。該等保養的撥備金額乃按銷量及所提供的安裝服務、維修及退貨水平的過往經驗估計。該估計基準乃被持續檢討及在適當時修訂。

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

簡明綜合中期財務報表附註(續)

14. Put option liabilities

During the period, the Company entered into incentive agreements with certain non-controlling shareholders of subsidiaries pursuant to which the non-controlling shareholders of subsidiaries agreed to meet the prescribed financial and operational performance targets of the non wholly-owned subsidiaries laid down by the Company and the Company agreed to grant put options to these non controlling shareholders of subsidiaries. In accordance with the terms of the incentive agreements and subject to the fulfillment of the prescribed financial and operational performance targets at the relevant financial year ends during the tenures of the put options, these non-controlling shareholders of subsidiaries would be entitled to exercise the put options to require the Company to purchase part or whole of the equity interests in the non wholly-owned subsidiaries at prices to be determined based on the agreed formula.

The put option liabilities are carried at fair value. The subsequent change in the carrying amount of the put option liabilities is to be adjusted against the put option reserve.

15. Issued equity

Share options

During the period, 2,965,000 share options were exercised for 2,965,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$1.7 per share.

Warrants

During the period, 113,000,000 warrants were exercised for 113,000,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$0.66 per share.

14. 認沽期權負債

期內，本公司與若干附屬公司非控股股東訂立激勵協議，據此，附屬公司非控股股東同意達致本公司制訂之非全資附屬公司之既定財務及經營表現目標，而本公司則同意向該等附屬公司非控股股東授出認沽期權。根據激勵協議條款及有待於認沽期權期限內之相關財政年度末達成訂明之財務及經營表現目標，該等附屬公司非控股股東有權行使認沽期權以要求本公司按根據協定公式釐定的價格購買非全資附屬公司的部分或全部股權。

認沽期權負債按公平值列賬。認沽期權賬面值之其後變動將於認沽期權儲備調整。

15. 已發行權益

購股權

期內，2,965,000份購股權獲行使以按行使價每股1.7港元換取2,965,000股每股面值0.1港元之本公司股份。

認股權證

期內，113,000,000份認股權證獲行使以按行使價每股0.66港元換取113,000,000股每股面值0.1港元之本公司股份。

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

簡明綜合中期財務報表附註(續)

16. Related party transactions

- (a) 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:

16. 關連人士交易

- (a) 除該等財務報表其他部分詳述的關連人士交易外，本集團於期內與海爾聯屬人士曾進行以下重大交易：

| | | For the six months ended 30 June | |
|---|-------------|----------------------------------|------------|
| | | 截至六月三十日止六個月 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| Export sale of washing machines and water heaters | 出口銷售洗衣機及熱水器 | 619,457 | 513,180 |
| Domestic sale of washing machines and water heaters | 國內銷售洗衣機及熱水器 | 1,310 | — |
| Purchase of finished goods | 採購製成品 | 14,217,306 | 7,544,048 |
| Purchase of raw materials | 採購原料 | 4,248,337 | 4,049,013 |
| Printing and packaging fee expenses | 印刷及包裝費支出 | 26,417 | 951 |
| Mould charges | 模具費支出 | 121,826 | 89,089 |
| Utility service fee expenses | 公用服務費支出 | 45,247 | 37,315 |
| Logistic services income | 物流費支出 | 825,084 | 800,126 |
| Promotion fee expenses | 宣傳費支出 | 60,000 | 67,909 |
| Other service fee expenses | 其他服務費支出 | 97,618 | 76,842 |
| Interest expenses | 利息支出 | 164 | 5,143 |
| Interest income | 利息收入 | 3,983 | 3,440 |
| Other financial service fees | 其他財務服務費用 | 699 | — |
| Sales of gift products | 銷售禮品 | — | 452 |
| Premise lease expenses | 場所租賃開支 | 1,353 | — |

The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.

以上交易乃根據訂約方相互協定之條款及條件進行。

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

簡明綜合中期財務報表附註(續)

16. Related Party Transactions (Cont'd)

- (b) Other transaction with related parties:
- (i) During the period, the Group acquired a 51% interest in Yantai Goodaymart from Haier Affiliates for RMB18.8 million which was determined with reference to the net asset value of Yantai Goodaymart. Further details of this transaction are included in note 1 to the financial statements.
- (ii) During the period, the Group acquired a 51% interest in Hefei Goodaymart from Haier Affiliates for RMB5 million which was determined with reference to the amount of paid-in capital of Hefei Goodaymart. Further details of this transaction are included in note 1 to the financial statements.
- (c) Compensation of key management personnel of the Group:

16. 關連人士交易(續)

- (b) 與關連人士之其他交易：
- (i) 期內，本集團以人民幣18,800,000元自海爾聯屬人士收購煙台日日順之51%權益，其乃經參考煙台日日順之資產淨值釐定。此項交易之進一步詳情載於財務報表附註1。
- (ii) 期內，本集團以人民幣5,000,000元自海爾聯屬人士收購合肥日日順之51%權益，其乃經參考合肥日日順之繳入資本金額釐定。此項交易之進一步詳情載於財務報表附註1。
- (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

| | | 2011 | 2010 |
|--|--------------------|-------------|-------------|
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Short term employee benefits | 短期僱員福利 | 1,717 | 880 |
| Equity-settled share option expense | 以股本結算之 購股權開支 | 2,148 | 2,852 |
| Post-employment benefits | 離職後福利 | — | — |
| Total compensations paid to key management personnel | 已付予主要管理人員之 薪酬總額 | 3,865 | 3,732 |

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

16. Related Party Transactions (Cont'd)

- (d) In addition to the balances of trade receivables and trade payables due from/to Haier Affiliates as disclosed in the notes 11 and 12 to the financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates at the end of the reporting period:

| | | | 30 June | 31 December |
|---|----------------|--------------|--------------------|-------------|
| | | | 2011 | 2010 |
| | | | 二零一一年 | 二零一零年 |
| | | | 六月三十日 | 十二月三十一日 |
| | | <i>Notes</i> | RMB'000 | RMB'000 |
| | | <i>附註</i> | 人民幣千元 | 人民幣千元 |
| | | | (Unaudited) | (Restated) |
| | | | (未經審核) | (重列) |
| Cash and cash equivalents | 現金及現金等值項目 | <i>(i)</i> | 719,488 | 691,997 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | <i>(ii)</i> | 145,082 | 316,045 |
| Other payables and accruals | 其他應付賬款及應計負債 | <i>(ii)</i> | 1,081,921 | 1,223,008 |
| Interest-bearing borrowings | 計息借貸 | <i>(iii)</i> | 5,000 | 5,000 |

Notes:

- (i) The balances represented deposits placed with Haier Group Finance Co., Ltd. ("Haier Finance"), a subsidiary of Haier Group and a financial institution approved by the People's Bank of China.
- (ii) The balances are unsecured, interest free and are repayable on demand.
- (iii) The balance represented borrowing from Haier Finance, which was guaranteed by non-controlling shareholders of subsidiaries.

17. Contingent liabilities

At the end of the reporting period, the Group did not have any significant contingent liabilities.

簡明綜合中期財務報表附註(續)

16. 關連人士交易(續)

- (d) 除財務報表附註11及12所分別披露應收／應付海爾聯屬人士之應收貿易賬款及應付貿易賬款之結餘外，本集團於報告期末與海爾聯屬人士之重大未償還結餘如下：

| | | | 30 June | 31 December |
|---|----------------|--------------|--------------------|-------------|
| | | | 2011 | 2010 |
| | | | 二零一一年 | 二零一零年 |
| | | | 六月三十日 | 十二月三十一日 |
| | | <i>Notes</i> | RMB'000 | RMB'000 |
| | | <i>附註</i> | 人民幣千元 | 人民幣千元 |
| | | | (Unaudited) | (Restated) |
| | | | (未經審核) | (重列) |
| Cash and cash equivalents | 現金及現金等值項目 | <i>(i)</i> | 719,488 | 691,997 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | <i>(ii)</i> | 145,082 | 316,045 |
| Other payables and accruals | 其他應付賬款及應計負債 | <i>(ii)</i> | 1,081,921 | 1,223,008 |
| Interest-bearing borrowings | 計息借貸 | <i>(iii)</i> | 5,000 | 5,000 |

附註：

- (i) 結餘指存放於海爾集團財務有限責任公司(「海爾財務」，為海爾集團之附屬公司及中國人民銀行認可之財務機構)之存款。
- (ii) 該等結餘為無抵押、免息及須按要求償還。
- (iii) 結餘指自海爾財務借入之借貸，由附屬公司的非控股股東擔保。

17. 或然負債

於報告期末，本集團並無任何重大或然負債。

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

簡明綜合中期財務報表附註(續)

18. Operating Lease Arrangements

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

18. 經營租約安排

作為出租人

本集團根據經營租約安排出租其投資物業。租期議定為期介乎一年至五年。

於報告期末，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應收最低租金總額：

| | | 30 June | 31 December |
|---|---------------|--------------------|-------------|
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | 六月三十日 | 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Within one year | 一年內 | 7,181 | 4,693 |
| In the second to fifth years, inclusive | 第二至五年(包括首尾兩年) | 16,115 | 17,583 |
| | | 23,296 | 22,276 |

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)**簡明綜合中期財務報表附註(續)****18. Operating lease arrangements (Cont'd)****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 end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租約安排(續)**作為承租人**

本集團根據經營租約安排租用若干物業。租用物業之租期議定為期介乎一年至五年。

於報告期末，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應付最低租金總額：

| | | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---------------|--|--|
| Within one year | 一年內 | 25,669 | 20,757 |
| In the second to fifth years, inclusive | 第二至五年(包括首尾兩年) | 19,956 | 10,954 |
| | | 45,625 | 31,711 |

19. Commitments

In addition to the operating lease commitments detailed in note 18 above, the Group had the following commitments at the end of the reporting period:

19. 承擔

除上文附註18所詳述之經營租約承擔外，本集團於報告期末有以下承擔：

| | | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|-----------------------------------|----------|--|--|
| Authorised, but contracted for: | 已授權但未訂約： | | |
| Land and buildings | 土地及樓宇 | 101,800 | 129,326 |
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| Property, plant and equipment | 物業、廠房及設備 | 14,168 | 85,727 |
| | | 115,968 | 215,053 |

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

簡明綜合中期財務報表附註(續)

20. Fair value and fair value hierarchy

The carrying amounts and fair value of the Group's financial instruments are as follows:

20. 公平值及公平值架構

本集團之財務工具之賬面值及公平值如下：

| | | Carrying amounts | | Fair values | |
|--|--------------------|--|---|--|---|
| | | 賬面值 | | 公平值 | |
| | | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) | 30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列) |
| Financial assets | 財務資產 | | | | |
| Trade and bills receivables | 應收貿易賬款及 票據 | 5,947,566 | 3,910,613 | 5,947,566 | 3,910,613 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收賬款 | 693,521 | 618,532 | 693,521 | 618,532 |
| Pledged deposits | 已抵押存款 | 63,136 | 3,011 | 63,136 | 3,011 |
| Cash and cash equivalents | 現金及現金等值 項目 | 2,892,493 | 2,714,666 | 2,892,493 | 2,714,666 |
| | | 9,596,716 | 7,246,822 | 9,596,716 | 7,246,822 |
| Financial liabilities | 財務負債 | | | | |
| Trade and bills payables | 應付貿易賬款及 票據 | 3,993,163 | 1,532,028 | 3,993,163 | 1,532,028 |
| Other payables and accruals | 其他應付款項及 應計負債 | 3,860,560 | 4,396,938 | 3,860,560 | 4,396,938 |
| Interest-bearing borrowings | 計息借貸 | 5,000 | 5,000 | 5,000 | 5,000 |
| Put option liabilities | 認沽期權負債 | 94,000 | — | 94,000 | — |
| | | 7,952,723 | 5,933,966 | 7,952,723 | 5,933,966 |

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

20. Fair value and fair value hierarchy (Cont'd)

All of the Group's available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash and cash equivalents, pledged deposits, other receivables and payables and trade and bills receivables and payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of put option liabilities have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows of certain non wholly-owned subsidiaries. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, are reasonable, and that they were the most appropriate values at the end of the reporting period.

簡明綜合中期財務報表附註(續)

20. 公平值及公平值架構(續)

本集團之全部可供出售投資乃按成本減去減值列賬，因為合理公平值估計之範圍非常龐大，致令董事認為其公平值不能被可靠地計量。

財務資產及負債之公平值乃按工具可於自願訂約方之間之現有交易(強迫或清盤銷售除外)可予交換之金額載入。以下方法及假設乃用以估計公平值。

現金及現金等值項目、已質押存款、其他應收款項及應付款項以及應收及應付貿易賬款及票據與其賬面值相若，大致由於該等工具之短期到期日所致。

計息借貸之公平值已通過使用有關類似條款、信貸風險及餘下到期日之工具現有之利率折現預期未來現金流量計算。

認沽期權負債之公平值已使用估計技巧予以估計，該技巧乃按並無可觀察市價或利率支持之假設得出。估值需要董事對若干非全資附屬公司之預期未來現金流量作出估計。董事相信，來自估值技巧之估計公平值(其乃記錄於簡明綜合財務狀況表)屬合理，而其為於報告期末時最為合適之價值。

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

簡明綜合中期財務報表附註(續)

20. Fair value and fair value hierarchy (Cont'd)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Liabilities measured at fair value:

As at 30 June 2011

| | Level 1 第1層 RMB'000 人民幣千元 | Level 2 第2層 RMB'000 人民幣千元 | Level 3 第3層 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Put option liabilities | — | — | 94,000 | 94,000 |

21. Events after the reporting period

On 29 July 2011, the Company and Hawaii Asia Holdings Limited ("Hawaii Asia"), a wholly-owned subsidiary of Carlyle Asia Partners III, entered into a memorandum of understanding, which is legally non-binding in nature, pursuant to which Hawaii Asia intends to establish a strategic cooperation relationship with the Company.

20. 公平值及公平值架構(續)

公平值架構

本集團使用下列架構以釐定及披露財務工具的公平值：

第1層：按相同資產或負債於活躍市場的報價(未經調整)計量的公平值。

第2層：按估值技巧(其所有對已記錄公平值有重大影響的輸入數據乃直接或間接可予觀察)計量的公平值。

第3層：按估值技巧(其對已記錄公平值有重大影響的任何輸入數據均並非按可觀察市場數據得出(不可觀察輸入數據))計量的公平值。

按公平值計量的負債：

於二零一一年六月三十日

21. 報告期後事項

於二零一一年七月二十九日，本公司與 Carlyle Asia Partners III 旗下之全資附屬公司 Hawaii Asia Holdings Limited (「Hawaii Asia」) 訂立不具法律約束力性質之諒解備忘錄，據此，Hawaii Asia 擬與本公司建立戰略性合作關係。

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

21. Events after the reporting period (Cont'd)

On 31 July 2011, the Company and Hawaii Asia entered into an investment agreement pursuant to which Hawaii Asia has conditionally agreed to subscribe for the Company's convertible bonds (the "Convertible Bonds") and warrants (the "Warrants"). The initial conversion price of the Convertible Bonds is HK10.67 per conversion share (subject to adjustments).

The Convertible Bonds will initially be convertible into 100,000,000 ordinary shares of the Company. The Convertible Bonds carry conversion rights which may be exercised at any time on or after 18 months after issue up to the close of business on the date falling seven days prior to the fifth anniversary of the issue date of the Convertible Bonds.

The Warrants entitle Hawaii Asia to subscribe for a total of 40,000,000 ordinary shares of the Company. The Warrants' exercise price is set at an initial premium of 5% over the conversion price of the Convertible Bonds (subject to adjustments). Each of the Warrants carries the right to subscribe for one ordinary share of the Company at any time on or after 18 months after issue until 5 years after the issue date of the Warrants.

The above transactions were completed in August 2011.

22. Comparative amounts

As further explained in note 2 to the financial statements, due to the application of merger accounting for business combinations under common control, the comparative amounts have been restated.

23. Approval of the interim financial report

The financial statements were approved and authorised for issue by the board of directors on 29 August 2011.

簡明綜合中期財務報表附註(續)

21. 報告期後事項(續)

於二零一一年七月三十一日，本公司與 Hawaii Asia 訂立投資協議，據此，Hawaii Asia 有條件同意認購本公司可換股債券（「可換股債券」）及認股權證（「認股權證」）。可換股債券初步換股價每股換股股份10.67港元（可予調整）。

可換股債券初步可轉換為100,000,000股本公司普通股股份。可換股債券附帶換股權，其可於發行後18個月或之後隨時予以行使，直至可換股債券發行日期5周年之前七日當日營業時間結束為止。

認股權證賦予 Hawaii Asia 認購合共40,000,000股本公司普通股股份之權利。認股權證之行使價設定為較可換股債券換股價初步溢價5%（可予調整）。每份認股權證隨附於發行後18個月或之後隨時認購一股本公司普通股股份之權利，直至認股權證發行日期後5年為止。

上述交易已於二零一一年八月完成。

22. 可資比較金額

誠如財務報表附註2所進一步解釋，由於就受到共同控制下業務合併應用之合併會計處理，可比較數字已獲重列。

23. 中期財務報告之批准

財務報表已於二零一一年八月二十九日經董事會批准及授權刊發。

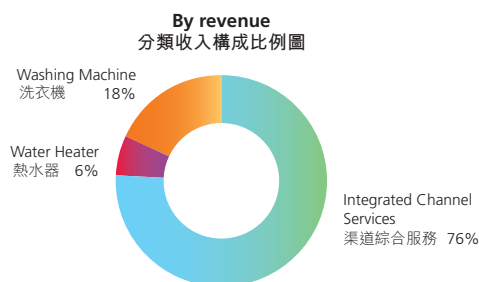
Management Discussion and Analysis

Overview

Benefiting from favourable policies, and a sound economic environment in China, the Group's achieved strong financial performance in the first half of 2011. The Group's revenue amounted to RMB24,148,982,000 during the period, representing an increase of 67.9% as compared to the revenue of RMB14,384,420,000 in the same period of 2010 (restated). Being our highest record ever, profit attributable to owners of the Company during the period was RMB586,162,000, representing an increase of 79.0% from RMB327,421,000 of the first half of 2010 (restated). Basic earnings per share attributable to ordinary equity holders of the Company for the period was RMB25.93 cents, representing an increase of 60.8% from RMB16.13 cents of the first half of 2010 (restated).

During the period, the integrated channel services business continued to expand its network layout and the integration of logistic network and distribution network is well on track. Through the introduction of small household appliances suppliers, the Group enriched the product mix in the integrated channel. The carrying-on acquisition of the after sales business and e-Haier online sales platform, will strengthen the Group in building its core competitive advantage with a combination of virtual and physical elements, i.e., integrating sales network, logistics network and after-sales service network. With the stable growth of the integrated channel service business and the continual enhancement of the network layout in the 3rd and 4th tier markets, the Group enhanced its service capability to allow distribution partners in the 3rd and 4th tier markets to realize rapid sales turnover with a low capital outlay.

The segment breakdown by revenue and earnings for the first half of 2011 were as follows:



Note: The above pie charts set out the aggregate amounts in terms of segment breakdown by revenue and earnings, without taking into account inter-segment eliminations.

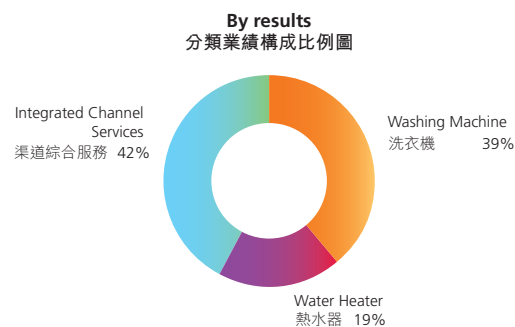
管理層討論及分析

概覽

受惠於有利的政策及良好的中國經濟環境，二零一一年上半年本集團業績取得了強勁表現，期內收入達人民幣24,148,982,000元，較二零一零年同期之人民幣14,384,420,000元(重列)增長了67.9%；創歷史最好水平。期內實現股東應佔溢利為人民幣586,162,000元，較二零一零年同期之人民幣327,421,000元(重列)增長了79.0%。期內本公司普通股股東應佔每股盈利為人民幣25.93分，較二零一零年同期之人民幣16.13分(重列)上升了60.8%。

期內，渠道綜合服務業務繼續加快網絡佈局與建設，物流網絡與分銷網絡整合效果滿意。通過引入小家電供貨商，本集團豐富了綜合渠道內的產品組合；即將完成的售後業務及海爾商城網上銷售平台的收購，亦將有助於未來集團打造虛實結合的營銷、物流及售後三網合一的核心競爭優勢。隨著渠道綜合服務業務之穩定增長及於三四級市場之網絡佈局的不斷深化，本集團為廣大三四級市場零售夥伴提供勤快之銷售服務能力。

二零一一年上半年分類收入及業績構成比例如下：



註： 上述餅圖構成比例是按照分類收入及業績合計數列示，未考慮收入及利潤內部抵消數據。

Management Discussion and Analysis (Cont'd)

Washing Machine Business

The Group's washing machine business comprises the manufacture and sales of top-loading and front-loading washing machines. During the period, the Group's washing machine business achieved a revenue of RMB5,161,067,000, representing a growth of 10.5% compared with RMB4,669,589,000 in the same period of 2010. The gross profit margin of the washing machine business increased from 26.8% in the same period of 2010 to 27.1% during the period.

According to market research reports by China Market Monitor Co. Ltd., the Group's washing machines enjoyed a domestic market share of 25.5% in terms of sales volume for the first half of 2011, continuing to rank No. 1 in the domestic market. Furthermore, the Group's revenue from the export of washing machines recorded a significant growth. Revenue from the export of washing machines grew by 22.5% compared with the same period last year, driven mainly by strong growth in the Asia Pacific and American regions.

With a comprehensive grasp of consumer needs and integration of research and development resources from international partners, a variety of high value-added products launched by the Group had attained outstanding business performance in the high-end washing machine markets, which provided a great momentum for sustainable development of the washing machine business. For example, the Group cooperated with its strategic partner Fisher & Paykel to develop the Uniform Power Washing Machine, with an innovation of using the specially designed hyperbolic whirlpool to eliminate generated vortex flow to solve the conventional technical problem of uneven tumbling of laundry and reaching a washing uniformity of 99.3%. As more than 90% of users need to wash small clothes, the Group also developed the world's smallest (awarded by Guinness World Records recently) fully automatic Mini washing machine, which achieved a world-leading level in terms of size and energy savings. The Group believes the high-end washing machines developed in the abovementioned areas fully met market needs, and will dominate the consumption trends.

管理層討論及分析(續)

洗衣機業務

本集團洗衣機業務包括製造及銷售波輪式洗衣機及滾筒式洗衣機。於期內，本集團洗衣機業務實現收入達到人民幣5,161,067,000元，較二零一零年上半年同期之收入人民幣4,669,589,000元增長10.5%，毛利率由去年同期之26.8%上升至期內之27.1%。

據中怡康時代市場研究報告，二零一一年上半年，本集團之洗衣機按量而計國內市場整體佔有率為25.5%，繼續維持國內市場第一。此外，期內洗衣機業務出口較去年同期有明顯增長。洗衣機出口銷售額較去年同期增長了22.5%，強勁增長的亞太地區業務及美洲地區業務為其主要驅動因素。

憑藉充份把握消費者需求，整合國際合作夥伴的研發資源，本集團推出的多種高附加值洗衣機產品在高端洗衣機市場表現出色，為洗衣機業務的可持續發展提供了良好動力。例如，本集團聯合策略合作夥伴斐雪派克共同研發的勻動力洗衣機，創新地運用了雙曲波輪特殊設計，根除了漩渦水流的產生，解決了洗衣易纏繞不均勻的傳統技術難題，洗滌均勻度高達99.3%；針對90%以上的用戶有洗滌小件衣物的需求，本集團還開發了世界最小(近期榮獲吉尼斯世界紀錄)的Mini全自動洗衣機，在尺寸和節能環保等方面均達到世界先進水平。本集團相信，在上述領域開發的高端洗衣機充分考慮到市場需求，將會引領市場消費趨勢。

Management Discussion and Analysis (Cont'd)

Water heater business

The Group's water heater business comprised the manufacture and sales of electric, gas and solar energy water heaters. During the period, the revenue of the water heater business amounted to RMB1,753,616,000, representing a growth of 21.8% over the revenue of RMB1,439,388,000 in the same period of 2010.

According to data from China Market Monitor, the Group maintained its leading position in the domestic market by holding 27.1% market share in the electrical water heater business in terms of sales volume.

In the "Twelfth Five-year Plan", the government intensified efforts in energy saving and emissions reduction. It is expected that consumers' caring on energy saving of water heater products will be further strengthened. During the period, the Group released five energy saving hot water solutions, including gas water heaters, electric water heaters, solar water heaters, air source heat pump water heaters, etc. Through the enhancement of water heater products and services, improvement in product safety, comfort and thermal efficiency, the Group's water heater products continued to maintain a sound sales momentum to further expand its market share and consolidate its leading position. In the future, the Group will continuously innovate energy saving technologies in the water heater industry, and persist in implementing energy-saving solutions, so as to better meet diversified customer needs, grasp the trend of energy saving and emissions reduction, and promote the sustainable development of its water heater business.

Integrated channel services business

The Group's existing integrated channel services business is targeted at China's 3rd and 4th tier markets and mainly includes the product distribution business and the logistics business acquired from Haier Group last year. The integrated channel services business with the "Goodaymart" brand has a broad sales network, leading home appliances distribution channels and logistics system, for conducting sales of home appliances and related products of the "Haier" brand and "non-Haier" brands. The revenue of the integrated channel services business significantly increased by 123.9% from RMB9,932,186,000 (restated) in the first half of 2010 to RMB22,234,011,000 in the first half of 2011.

管理層討論及分析(續)

熱水器業務

本集團之熱水器業務包括製造及銷售電力、燃氣及太陽能熱水器。於期內，本集團之熱水器業務實現收入達到人民幣1,753,616,000元，較二零一零年上半年同期之收入人民幣1,439,388,000元增長21.8%。

據中怡康報告數據顯示，本集團電熱水器業務按量而計於中國市場佔有率達到27.1%，保持了國內市場份額第一的地位。

「十二五」期間，國家對節能減排的主導力度加大，預期消費者對熱水器產品節能關注度將進一步提高。於期內，本集團發佈了五大節能減排熱水解決方案，涉及燃氣熱水器、電熱水器、太陽能熱水器、空氣源熱泵熱水器等熱水器品類。通過對熱水器產品及服務的升級，提高產品安全性、舒適性及熱效率，本集團熱水器產品繼續保持了良好的銷售增長態勢，進一步擴大市場佔有率及鞏固市場龍頭地位。未來，本集團將保持熱水器行業節能技術之不斷革新，繼續推廣使用節能解決方案，以更好地滿足消費者的不同需求，把握全球節能減排之趨勢，促進熱水器業務可持續發展。

渠道綜合服務業務

集團現有的渠道綜合服務業務主要是面向中國三四級市場的家電分銷業務加之去年併入集團的物流業務。以日日順為品牌的渠道綜合服務業務擁有龐大的銷售網絡、領先的家電經銷渠道和物流體系，主要經銷海爾以及第三方品牌的家用電器和相關產品。渠道綜合服務業務的收入由二零一零年上半年的人民幣9,932,186,000元(重列)，大幅上升123.9%至二零一一年上半年的人民幣22,234,011,000元。

Management Discussion and Analysis (Cont'd)

Integrated channel services business (Cont'd)

In order to strengthening the strategic positioning of becoming a leading integrated channel services provider in the 3rd and 4th tier markets, during the period, the Group put further efforts into expanding its marketing network, logistics network, service network and integrating and developing its core competency to attract more electrical appliance brands to the Goodaymart channel. As for the expansion and further penetration of channels, the Group achieved remarkable progress. During the period, there were 789 new Haier stores at the county level and 2,984 Haier stores at the town level, which covered 2,120 counties in China with coverage of up to 94%. Through entering into series of agreements with joint venture partners, the Group absorbed upstream supplier relationships and downstream customer resources of the joint ventures, to rapidly expand the existing distribution network. As for the expansion of branded small appliance categories, the Group also established joint ventures with small home appliance manufactures in China in order to utilize the advanced design and manufacture resources of small home appliance manufacturers, expand brands and categories in the Goodaymart distribution network and introduce more brands of small appliance products such as microwave ovens, electronic scales, ovens and steamers. Benefiting from the continuous enhancement of its distribution network, the sales of the Group's private label brand "Tongshuai" has increased rapidly since its launch in January this year.

To further develop the high-growth online business and provide attractive online shopping experiences for consumers, the Group entered into structure contracts with Haier Group E-commerce Company Limited, pursuant to which the Group will obtain, in the near future, effective control over the operation and management. In the future, the Group will be committed to combining diverse customer demands with low operation costs to realize a just-in-time model, so as to further improve the nationwide integration of online and physical elements including the marketing, logistics and after sales networks.

Subsequent to the end of the reporting period, in July 2011, the Group entered into a memorandum of strategic cooperation and subscription agreement of convertible bonds and unlisted warrants with the renowned global alternative asset manager, Carlyle Group ("Carlyle") which moved to completion in August 2011. Pursuant to abovementioned agreement, the Group raised HK\$1.067 billion and Carlyle will become a strategic investor of the Group. Carlyle will primarily participate in the development of integrated channel services of the Group, assisting the Group to assess advantageous investment and cooperation opportunities and identifying talented personnel, enhancing the Group's overseas market expansion and deepening the Group's network.

管理層討論及分析(續)

渠道綜合服務業務(續)

為強化海爾電器成為中國三四級市場領先家電綜合渠道服務商的戰略定位，於期內，本集團進一步拓展了營銷網、物流網、服務網，並整合發展其核心競爭力以吸引更多的家電品牌在日日順渠道上流通。在拓展渠道方面，本集團在期內繼續取得顯著的進展，於期內，海爾專賣店在縣級網絡拓展了789家，在鄉鎮級網絡拓展了2,984家，覆蓋了全國2,120個縣，覆蓋率達94%。通過與認購合資夥伴訂立一系列協議，本集團吸收了合資公司上游供貨商及下游客戶資源，迅速擴大現有分銷網絡。在拓展小家電品類方面，本集團亦與中國境內小家電製造商設立合資公司，整合國內先進小家電生產廠商的設計和製造資源，拓展日日順銷售網絡內的品類和品牌，引進多品牌的微波爐、電子稱、烤箱及蒸鍋等小家電產品。受惠於分銷網絡的不斷深化，本集團發展的渠道自有子品牌「統帥」自今年一月上市以來銷售增長迅速。

為了進一步開發高增長的網上業務，為消費者提供具吸引力的網上購物體驗，本集團與海爾集團電子商務有限公司訂立了結構合約，會於近期取得其網上銷售平台營運及管理之實際控制權，未來將致力於用戶個性化需求與低運作成本融合，實現即需即供、虛實融合，進一步完善全國性的營銷網、物流網及售後網三網合一及虛實網融合之佈局。

於報告期末後，二零一一年七月底，本集團與全球著名的另類資產管理基金凱雷投資集團(「凱雷」)簽訂了戰略合作備忘錄及於二零一一年八月完成的可換股債券及非上市認股權證認購等協議，根據上述協議，集團已融得資金10.67億港元，凱雷作為本集團之策略投資者將主要參與集團渠道綜合業務板塊的發展，協助尋找有利的投資及合作機會，物色行業優秀人材，加強集團在海外市場的拓展，並為集團不斷深化網絡佈局。

Management Discussion and Analysis (Cont'd)

Outlook

As stimulating effects by policies such as “Rural Area Subsidized Electrical Appliances Purchase Policy” and “Home Appliances Replacement Policy” are already apparent, the Group will adapt to the changes in market demand, introduce more products which are not covered by the subsidy programs, focus on differentiated user needs, continuously create innovative products and technologies, extend its product portfolio and upgrade its logistics and after-sales services, to deliver an excellent product offering. The Group expects that the acceleration of urbanization and increase in income level in the PRC will provide a long term drive for the development of the 3rd and 4th tier markets. The Group firmly believes that there is room for future development for a platform that provides integrated distribution, logistics and services in the 3rd and 4th tier markets in China. Not only because it provides a convenient and cost effective network to a large number of brands that do not have presence in the 3rd and 4th tier markets, but also provides quality, efficient, diversified and cost effective service experience to small scale retailers in the 3rd and 4th tier markets.

We expect the cost of raw materials and human resources will remain at a certain level, and a series of problems such as doubts of global macroeconomic prospects, uncertain business environment and product requirements will put some pressure on the Group's future development. In response to the above challenges, the Group will adhere to the customer oriented philosophy and product innovation, optimize product mix and further extend high-end product series with advantages of environmental protection and energy saving to maintain a relatively stable gross margin. The Group will develop quality, easy-to-use products with reliable service guarantee, improve production and operation efficiency and implement the Group's long-term development strategy of its washing machine and water heater businesses for the 3rd and 4th tier markets in China, so as to promote its continuous and steady development. Furthermore, the Group will continue to intensify efforts for the development of its integrated channel services business through actively expanding the network of Haier Stores and Goodaymart Stores and enhancing in-house management and service levels, to attract more brands and products to be delivered through our network and further promote the growth of the integrated channel services business.

管理層討論及分析(續)

展望

「家電下鄉」、「家電以舊換新」等多項政策的刺激效果已然明顯，集團將迎合市場需求的變化，推出更多非家電下鄉產品，通過聚焦用戶差異化需求，不斷創新產品和革新技術，豐富產品組合，升級物流及售後服務，力求展現出色的產品組合。本集團預期中國城鎮化加速及收入水平提高將為國家三四級市場發展提供長期動力。本集團堅信在中國廣大三四級市場發展一個集分銷、物流、服務為一體的平台大有可為，不僅為眾多缺乏三四級城市布局的品牌商提供便捷的低成本網絡，也將成為三四級小規模零售商提供好、快、多、省的服務體驗。

原材料和人力資源成本預期仍會維持在一定水平，全球宏觀經濟前景的不確定性以及商業環境和產品需求多變等一系列問題，仍為本集團未來發展帶來一定壓力。對此，本集團堅持以用戶為中心的價值主張和產品創新，致力優化產品結構，進一步擴充具環保節能優勢的高端家電產品系列，保持毛利率相對穩定，以及針對中國三四級市場，開發有質量保證、簡單易用及具備可靠服務保障的產品，並致力提高生產及營運效率，貫徹落實本集團洗衣機及熱水器業務的長期發展策略，以推動業務持續穩定發展。另外，本集團也將繼續加大力度發展渠道綜合服務業務，積極擴充海爾專賣店及日日順門店網絡，提升後台體系的管理及服務水平，以吸引更多供貨商品品牌和更多產品流通，進一步推動渠道綜合服務業務的增長。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Outlook (Cont'd)**

It is expected that the strategic cooperation with Carlyle will bring quality ideas and experience in developing and managing a global retail and distribution network, which enables the Group to accelerate the realization of the strategic goal of becoming a leading integrated multi-branded home appliance distribution network in the 3rd and 4th tier markets.

Financial Review1. *Analysis of Revenue and Earnings*

| Items | 項目 | For the six months ended 30 June | |
|--|-----------------|----------------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| Revenue | 收入 | | |
| Washing machine business | 洗衣機業務 | 5,161,067 | 4,669,589 |
| Water heater business | 熱水器業務 | 1,753,616 | 1,439,388 |
| Integrated channel services business | 渠道綜合服務業務 | 22,234,011 | 9,932,186 |
| Intersegment elimination | 內部抵銷 | (4,999,712) | (1,656,743) |
| Consolidated | 合併收入 | 24,148,982 | 14,384,420 |
| EBITDA | 除利息、稅項、折舊及攤銷前溢利 | 817,908 | 449,732 |
| Profit attributable to owners of the Company | 本公司股東應佔溢利 | 586,162 | 327,421 |
| Earnings per share attributable to owners of the Company | 本公司股東應佔每股盈利 | | |
| Basic | 基本 | 25.93 cents分 | 16.13 cents分 |
| Diluted | 攤薄 | 23.22 cents分 | 13.99 cents分 |

展望(續)

本集團與凱雷之戰略合作預期將給本集團帶來豐富的國際零售及分銷網絡發展管理理念和實踐經驗，有助於本集團加快實現中國三四級市場領先的綜合化、多品牌家電分銷網絡的戰略目標。

財務回顧1. *收入及溢利分析*

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

Financial Review (Cont'd)

1. Analysis of Revenue and Earnings (Cont'd)

Revenue

The Group's revenue for the first half 2011 continued to record significant growth, which achieved a total revenue of RMB24,148,982,000 during the period, representing an increase of 67.9% as compared to the revenue of RMB14,384,420,000 in the same period of 2010 (restated). The increase was due partially to stable growth of the washing machine and water heater businesses, which recorded revenue of RMB6,914,683,000 in the first half of 2011, representing a 13.2% increase as compared to revenue of RMB6,108,977,000 in the same period of 2010. The result of the increase was also attributable to the significant increase in revenues of the integrated channel services business. The revenue of the integrated channel services business increased by 123.9% from RMB9,932,186,000 (restated) in the first half of 2010 to RMB22,234,011,000 in the first half of 2011. The base for comparison in year 2010 was relatively low and the business has gradually developed to a mature level.

Profit Attributable to owners of the Company

Profit attributable to owners of the Company in the first half of 2011 was RMB586,162,000, representing an increase of 79.0% from RMB327,421,000 in the first half of 2010 (restated). Basic earnings per share attributable to owners of the Company for the first half of 2011 was RMB25.93 cents, representing an increase of 60.8% from RMB16.13 cents for the same period of 2010 (restated). EBITDA (Earnings before interest, tax, depreciation and amortisation) in the first half of 2011 amounted to RMB817,908,000, representing an increase of 81.9% from RMB449,732,000 in the first half of 2010 (restated).

財務回顧(續)

1. 收入及溢利分析(續)

收入

二零一一年上半年本集團收入繼續錄得大幅增長，期內收入達人民幣24,148,982,000元，較二零一零年同期之人民幣14,384,420,000元(重列)增加67.9%。收入的增加一方面是由於洗衣機及熱水器業務保持穩健增長，由二零一零年同期之人民幣6,108,977,000元，上升至二零一一年上半年的人民幣6,914,683,000元，增加13.2%。增加也是由於渠道綜合服務業務收入的顯著增加帶來的貢獻。渠道綜合服務業務的收入由二零一零年上半年的人民幣9,932,186,000元(重列)，上升至二零一一年上半年的人民幣22,234,011,000元，增加了123.9%。二零一零年的比較基準較低，當前該項業務逐漸發展至成熟水平。

本公司股東應佔溢利

二零一一年上半年本公司股東應佔溢利為人民幣586,162,000元，較二零一零年上半年之人民幣327,421,000元(重列)增加了79.0%。其中，二零一一年上半年本公司股東應佔每股盈利(基本)為人民幣25.93分，較二零一零年同期之人民幣16.13分(重列)上升了60.8%。本集團二零一一年上半年EBITDA(除利息、稅項、折舊及攤銷前溢利)為人民幣817,908,000元，較二零一零年上半年之人民幣449,732,000元(重列)增長81.9%。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

Financial Review (Cont'd)

1. Analysis of Revenue and Earnings (Cont'd)

Gross Profit Margins

During the first half of 2011, the Group's consolidated gross profit margins was 11.7% (first half of 2010 (restated): 13.2%). The decrease in gross profit margins was mainly attributable to the higher revenue contribution from the Group's integrated channel services business as compared to total revenue, which had a lower gross profit margins. In the first half of 2011, the Group's gross profit margins for the washing machine business and water heater business were 27.1% and 40.6%, respectively, representing an increase of 0.3 percentage points and 0.2 percentage points respectively as compared to the first half of 2010. The increase in gross profit margins was mainly attributable to the following two reasons: firstly, through continuously innovation of products and technologies and focusing on diverse customer needs, the Group increased sales proportion of high value-added products; secondly, by continuing to adopt a modular approach, and a decrease in the purchase commission charged by Haier Group with its subsidiaries and associates to the Group, the Group alleviated the adverse impact from increasing prices of raw materials.

In the first half of 2011, the Group's integrated channel services business recorded a gross profit margin of 4.4%, representing an increase of 1.2 percentage points as compared to 3.2% (restated) in the same period of 2010. Gross profit margin of the distribution business increased to 4.1%, and gross profit margin of the logistics business increased to 8.9% from 7.7% (restated). The increase in the gross profit margin was due partially to the realization of economies of scale from the business's increasing penetration of the distribution network. Furthermore, subsequent to the addition of the logistics business, the integration of the two businesses improved operation efficiency, as well as created more added values for customers and therefore we have the opportunity to share more from them.

財務回顧(續)

1. 收入及溢利分析(續)

毛利率

二零一一年上半年，本集團之整體毛利率為11.7% (二零一零年上半年:13.2% (重列))。毛利率的下降主要是渠道綜合服務業務的收入在總收入中的佔比提高，而彼等的毛利率較低導致。二零一一年上半年洗衣機業務的毛利率為27.1%，相比二零一零年上半年上升0.3個百分點；熱水器業務之毛利率為40.6%，相比二零一零年上半年上升0.2個百分點。毛利率上升主要有兩大原因：其一、集團通過產品及技術的不斷創新、聚焦用戶差異化需求，提高了高附加值產品的銷售比例；其二、通過繼續推進模塊化以及海爾集團附屬公司及聯營公司自本集團收取之採購佣金下降，減少了原材料價格上升對成本的不利影響。

二零一一年上半年渠道綜合服務業務毛利率為4.4%，相比較二零一零年同期的3.2% (重列)提升了1.2個百分點。其中，分銷業務的毛利率上升至4.1%，物流業務的毛利率由7.7% (重列)上升至8.9%。毛利率的提升一方面得益於分銷業務網絡的拓展令規模效應進一步提升，另一方面得益於加入物流業務後，分銷和物流環節的整合提高了營運效率，為客戶創造更多附加值，從而使本集團有機會分享其中更多的部分。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

Financial Review (Cont'd)

1. Analysis of Revenue and Earnings (Cont'd)

Selling and Distribution Cost

In the first half of 2011, the selling and distribution cost of the Group's washing machine and water heater business was 19.2% of its segment revenue compared to 20.0% in the first half of 2010. The decrease was mainly due to that the Group's intensified reform of its marketing focus, flattening organization structure for sales and improve the efficiency of its cost of sales. During the period, the proportion of selling and distribution costs in relation to the segment revenue for the integrated channel services business was 2.3%, such cost was mainly applied in brand marketing and product promotion of the integrated channel services business.

Administrative Expenses

Due to the optimization of the Group's organizational structure, wide spread application of information management and the enhancement in economies of scale effect, the Group's expenses ratio and operational efficiency have been further improved. During the period, the ratio of administrative expenses to revenue for its washing machine business and water heater business, accounted for approximately 5.3% in the first half of 2011, down from 5.6% in the first half of 2010. As for the integrated channel services business, its administrative expenses, as a percent of its segment revenue, accounted for 0.6% in the first half of 2011.

財務回顧(續)

1. 收入及溢利分析(續)

銷售費用

二零一一年上半年，本集團洗衣機與熱水器業務之銷售費用佔該業務分類收入比率為19.2%，二零一零年上半年則為20.0%。該等減少主要是由於本集團加大營銷體系的改革力度，推進扁平化的銷售組織，提升了銷售費用的使用效率。於期內，渠道綜合服務業務的銷售費用佔該業務收入比率為2.3%，該等費用主要用於渠道綜合服務之品牌推廣及產品營銷。

管理費用

由於組織結構的優化、信息化管理的廣泛應用以及規模經濟效益，令費用比率進一步改善，本集團之組織運營效率得以提升。於期內，洗衣機業務及熱水器業務的管理費用佔該業務收入比率從二零一零年上半年的5.6%下降到二零一一年上半年之約5.3%。在渠道綜合服務業務方面，管理費用於二零一一年上半年佔該業務分部總收入的0.6%。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Financial Review (Cont'd)****2. Financial Position**

| Items | 項目 | 30 June | 31 December |
|-------------------------|-------|--------------------|-------------------|
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | 六月三十日 | 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Restated) |
| | | (未經審核) | (重列) |
| Non-current assets | 非流動資產 | 1,354,630 | 1,297,593 |
| Current assets | 流動資產 | 10,978,333 | 8,590,698 |
| Current liabilities | 流動負債 | 8,546,634 | 6,851,952 |
| Non-current liabilities | 非流動負債 | 304,330 | 204,421 |
| Net assets | 淨資產 | 3,481,999 | 2,831,918 |

Cash and cash equivalents balance

The Group maintained a healthy financial position. The Group's cash and cash equivalents balance increased by 6.6% to RMB2,892,493,000 as at 30 June 2011, from RMB2,714,666,000 as at 31 December 2010 (restated). The increase in cash and cash equivalents balance during the period was mainly attributable to an increase in operating cash flow, among which, the integrated channel services business was an important contributing factor for positive cash flow.

Net Assets

Net assets increased by 23.0% from RMB2,831,918,000 as at 31 December 2010 (restated) to RMB3,481,999,000 as at 30 June 2011.

財務回顧(續)**2. 財務狀況****現金及現金等值項目**

二零一一年上半年本集團保持了良好的財務狀況，現金及現金等值項目結餘從二零一零年十二月三十一日之人民幣2,714,666,000元(重列)上升6.6%至二零一一年六月三十日之人民幣2,892,493,000元。本期現金及現金等值項目的增加主要得益於期內運營現金流的增長，其中渠道綜合服務業務是本集團帶來正現金流的重要貢獻因素。

資產淨值

本集團之資產淨值從二零一零年十二月三十一日之人民幣2,831,918,000元(重列)，增加了23.0%至二零一一年六月三十日之人民幣3,481,999,000元。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

Financial Review (Cont'd)

2. Financial Position (Cont'd)

Working capital

Trade and bills receivables turnover days

Bills receivables at the end of the first half of 2011 was RMB5,043,173,000, the proportion of bills receivables to total trade and bills receivables increased from 74.9% as at the end of 2010 to 84.8%, amongst which six months bank's acceptance bills accounted for the majority. And therefore, the turnover days of trade and bills receivables for the Group's washing machine business and water heater business increased from 79 days at the end of 2010 to 134 days at the end of the first half of 2011.

Customers of the Group's integrated channel services business in 3rd and 4th tier markets were small-scale resellers who generally prepaid in cash. Besides, our business model of a short turnover period can increase the efficiency of our customers' working capital requirements. As a result, trade receivables turnover days at the end of the first half of 2011 was just 1 day.

Inventory turnover days

Through continuously improving the quality of orders and further enhancing the competitiveness of supply chain management, the Group's inventory turnover days for the washing machines and water heaters businesses decreased from 11 days at the end of 2010 to 10 days at the end of first half of 2011, representing an improvement in the performance of asset turnover ratio. In the first half of 2011, inventory turnover days of the Group's integrated distribution services business were 12 days, which remained the same as that in the end of 2010.

財務回顧(續)

2. 財務狀況(續)

營運資金

應收賬款及票據周轉天數

二零一一年上半年末應收票據為人民幣5,043,173,000元，應收票據金額佔應收賬款及票據總額的比例由二零一零年年末之74.9%上升至84.8%，其中絕大部分為半年期的銀行承兌匯票。因此，本集團洗衣機及熱水器業務的應收賬款及票據周轉天數由二零一零年年末之79天上升至二零一一年上半年之134天。

本集團三、四級市場渠道綜合服務業務之分銷業務的客戶為小型客戶，收款方式主要為現款現貨，目的體現集團勤進快銷商業模式，加快客戶的資金周轉效率。故二零一一年上半年其應收賬款周轉天數只有1天。

存貨周轉天數

本集團在二零一一年通過不斷提高訂單質量，進一步提升供應鏈管理的競爭力，洗衣機及熱水器業務的庫存周轉天數由二零一零年年末之11天下降至二零一一年上半年之10天，資產周轉效率繼續提升。本集團渠道綜合服務業務二零一一年上半年之庫存為12天，與二零一零年年末持平。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Financial Review (Cont'd)**2. *Financial Position (Cont'd)***Working capital (Cont'd)***Trade and bill payables turnover days*

Trade and bill payables turnover days of the Group's washing machine and water heater businesses slightly increased from 22 days at the end of 2010 to 25 days at the end of the first half of 2011. Trade and bill payables turnover days of the Group's integrated channel services business increased from 9 days at the end of 2010 to 24 days at the end of the first half of 2011, it was mainly due to changes in settlement policies.

3. *Cashflow analysis***Items****項目**

Net cash flows from operating activities
Net cash flows used in investing activities
Net cash flows from/(used in) financing activities

經營活動所得之現金流量淨額
投資活動所用之現金流量淨額
融資活動所得/(所用)之現金
流量淨額

Net increase in cash and cash equivalents

現金及現金等值項目之增加淨額

**For the six months
ended 30 June**

截至六月三十日止六個月

| 2011 | 2010 |
|-------------|------------|
| 二零一一年 | 二零一零年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (Unaudited) | (Restated) |
| (未經審核) | (重列) |

370,832 248,880

(181,685) (169,660)

(74,233) 3,333

114,914 82,553

The Group's net cash flow from operating activities improved mainly due to improved cash flow contribution from the washing machine business, water heater business and the integrated channel services business, as well as improved efficiency of working capital. Cash flow used in investing activities mainly reflected the additional construction of logistics warehouse, plant and equipment for capacity expansion, the increase of corresponding guarantees for issuing letters of credit and the increase of fixed deposits to improve returns. Cash expenditures used in financing activities were mainly used for acquisitions of joint ventures and payment for past acquisitions.

財務回顧(續)2. *財務狀況(續)***營運資金(續)***應付賬款及票據周轉天數*

本集團洗衣機及熱水器業務的應付賬款及票據周轉天數由二零一零年年末之22天微升至二零一一年上半年末之25天。渠道綜合服務業務之分銷業務的應付賬款及票據周轉天數由二零一零年年末之9天上升至24天，主要是由於結算政策改變所致。

3. *現金流量分析*

本集團經營活動之現金淨流入主要源自於洗衣機業務、熱水器業務及渠道綜合服務業務帶來的現金流貢獻以及營運資金效率提升所致。投資活動之現金流量主要由加設物流自建倉、廠房及設備以擴充產能、增加開具承兌匯票相應之保證金及為提高現金收益率而增加定期存款所組成。融資活動之現金支出主要用於合資公司收購對價以及支付歷史收購款項。

Management Discussion and Analysis (Cont'd)

FINANCIAL REVIEW (Cont'd)

Liquidity and Financial Resources

The Group focuses on cash flow management and has been able to maintain a healthy financial and liquidity position. The Group had a current ratio of 128.5% as at 30 June 2011 (31 December 2010: 125.4% (restated)). As at 30 June 2011, the Group's cash and cash equivalent balance amounted to RMB2,892,493,000 (31 December 2010: RMB2,714,666,000 (restated)). Bank and other borrowings amounted to RMB5,000,000 (31 December 2010: RMB5,000,000 (restated)), of which RMB5,000,000 was due within one year (31 December 2010: RMB5,000,000 (restated)). As a result, the net cash and cash equivalent (total cash balance net total borrowings) amounted to RMB2,887,493,000 (31 December 2010: RMB2,709,666,000 (restated)).

The Group will maintain significant operating cash flow and sources of liquidity in 2011 that are adequate to meet its working capital requirements for ensuing year, and for the logistics network penetration, construction of the channel distribution facilities and production capacity enhancement. Moreover, financial flexibility is needed for any significant investment and acquisition opportunities.

Capital Expenditure

From time to time, the Group will assess its capital expenditure and investments in the washing machine business, water heater business and integrated channel services business. The capital expenditure during the period was RMB70,296,000, mainly used for investment in developing the integrated channel services business, such as construction of warehouse projects in Shenyang and Jimo.

Gearing Ratio

As at 30 June 2011, the Group's gearing ratio (defined as total interest-bearing borrowings over net assets) was 0.1% (31 December 2010: 0.2% (restated)).

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一一年六月三十日之流動比率為128.5%（二零一零年十二月三十一日：125.4%（重列））。本集團於二零一一年六月三十日之現金及現金等值項目結餘為人民幣2,892,493,000元（二零一零年十二月三十一日：人民幣2,714,666,000元（重列）），銀行及其它借貸為人民幣5,000,000元（二零一零年十二月三十一日：人民幣5,000,000元（重列）），其中人民幣5,000,000元於一年內到期（二零一零年十二月三十一日：人民幣5,000,000元（重列）），故此於二零一一年六月三十日本集團之現金結餘淨額（總現金結餘減總借貸）為人民幣2,887,493,000元（二零一零年十二月三十一日：人民幣2,709,666,000元（重列））。

本集團將在二零一一年運營活動中繼續維持強勁、穩定之流動資金用以確保未來一年運營資金需求，用以渠道分銷網絡的拓展和物流網絡建設以及產業擴產資金需求，並且在未來重大性投資及併購機會出現時，在財務上具備靈活性。

資本性支出

本公司將不時評估洗衣機業務、熱水器業務及渠道綜合服務業務的資本性支出及投資。本期資本開支為人民幣70,296,000，該等金額主要為本公司發展渠道綜合服務業務的投資，主要用於瀋陽、即墨物流自建倉項目。

負債資本比率

於二零一一年六月三十日，本集團之負債資本比率（定義為按計息借貸總額除以資產淨值計算）為0.1%（二零一零年十二月三十一日：0.2%（重列））。

Management Discussion and Analysis (Cont'd)

FINANCIAL REVIEW (Cont'd)

Treasury Policies

The Group adopts a prudent approach for its cash management and risk control. Most of the Group's revenues and expenses are denominated in Renminbi and Hong Kong dollars. Cash is generally placed in the short term deposits denominated either in Renminbi or Hong Kong dollars. Foreign currency risk is largely, though not fully, mitigated, as liabilities in Renminbi will be substantially offset by the Group's earnings, most of which are derived from domestic sales in China and are denominated in Renminbi. Approximately 2.6% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

Capital Commitment

The Group's capital commitments that were all contracted for, but not yet provided amounted to RMB14,168,000 as at 30 June 2011 (31 December 2010: RMB85,727,000 (restated)), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouse for the logistics business.

There were authorised but not yet contracted capital commitments amounted to RMB101,800,000 (31 December 2010: RMB129,326,000 (restated)) and mainly related to the warehouse construction for year 2011 for the logistics business and expansion project of the washing machine business.

Contingent Liabilities

At the end of the reporting period, the Group did not have any significant contingent liabilities.

管理層討論及分析(續)

財務回顧(續)

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。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2.6%之收益乃來自出口銷售及以其它貨幣計值)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財務工具進行對沖。

資本承擔

於二零一一年六月三十日，本集團之已訂約但未撥備之資本承擔為人民幣14,168,000元(二零一零年十二月三十一日：人民幣85,727,000元(重列))，主要為提高本集團洗衣機業務產能而購買機器及物流業務自建倉項目所致。

另有已授權但未訂約之資本承擔為人民幣101,800,000元(二零一零年十二月三十一日：人民幣129,326,000元(重列))，主要用於二零一一年物流業務自建倉項目以及洗衣機擴產項目。

或然負債

於報告期末，本集團並無任何重大或然負債。

Management Discussion and Analysis (Cont'd)

FINANCIAL REVIEW (Cont'd)

Employees and Remuneration Policy

As a result of implementation of the flattening organization structure and restructuring, the total number of employees of the Group as at 30 June 2011 was 16,618, representing a decrease of approximately 8.7% as compared to 18,200 as at 31 December 2010. The Group ensures that its remuneration packages for its employees remain competitive, and its employees are generally remunerated with fixed monthly salaries, which are reviewed annually, along with 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 (2010: nil) for the six months ended 30 June 2011.

管理層討論及分析(續)

財務回顧(續)

僱員及薪酬政策

由於推行扁平化的組織架構及組織重組，本集團於之僱員總數由二零一零年十二月三十一日之18,200精簡至二零一一年六月三十日之16,618人，下降約8.7%。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

董事不建議就截至二零一一年六月三十日止六個月派發任何中期股息(二零一零年：無)。

Corporate Governance Practices

The corporate governance practices adopted by the Company throughout the period for the six months ended 30 June 2011 were consistent with those disclosed in the Company's 2010 Annual Report.

Compliance with Code on Corporate Governance Practices of the Listing Rules

During the period for the six months ended 30 June 2011, the Company had complied with 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 Company believes that the combination of the roles of chairman and CEO can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to seize business opportunities efficiently and promptly. Meanwhile, the Company believes that through the supervision of the Board and its independent non-executive directors, checks and balances exist so that the interests of the shareholders are adequately and fairly represented.

Under the Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to re-election. Currently, all the 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 and their appointment will be reviewed when they are due for re-election.

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 specific 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 2011.

企業管治常規

本公司於截至二零一一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二零一零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

於截至二零一一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」）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。本公司認為，由同一人兼任董事長及首席執行官職務可以提高本公司的戰略決策及執行效率，有助於本集團更高效及時地抓住商機。本公司同時認為，在本公司董事會及獨立非執行董事的監管下，通過制衡機制，股東的利益能夠得以充分及公平的體現。

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，而彼等之委任將於到期膺選連任時檢討。

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謹。經本公司作出指定查詢後，本公司全體董事已確認彼等已於截至二零一一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。

Corporate Governance Practices (Cont'd)

Changes of information of directors under Rule 13.51B(1) of the Listing Rules

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

During the period, Mr. Zhou Yun Jie, the executive director of the Company has been appointed as the director of the Group's subsidiaries including SHC International (HK) Limited, Ocean Vast Investments Limited, and Haier Group E-commerce Company Limited. He has also been appointed as the director of Qingdao Goodaymart Electronics Service Company Limited, a subsidiary of Haier Corp.

During the period, Mr. Li Hua Gang, the executive director of the Company has been appointed as the director of the Group's subsidiaries including Yantai Goodaymart Electric Appliance Co., Ltd., Hefei Goodaymart Electric Appliance Co., Ltd., Suzhou Goodaymart Electric Appliance Co., Ltd. and Liaoning Goodaymart Trading Co., Ltd.

Subsequent to the balance sheet date on 9 August 2011, Mr. Zhou Yun Jie and Mr. Li Hua Gang have been appointed as the directors of Pegasus Telecom (Hong Kong) Co., Limited, a Group's subsidiary. Mr. Zhou Yun Jie has also been appointed as director of Haier Electrical Appliances First Holdings (BVI) Limited and Haier Electrical Appliances Third Holdings (BVI) Limited, subsidiaries of Haier Corp.

In July 2011, Mr. Li Hua Gang has also been appointed as director of Xinjiang Goodaymart Electric Appliance Co., Ltd. and Jiangsu (Northern) Goodaymart Electric Appliance Co., Ltd.

Subsequent to the balance sheet date on 24 August 2011 (US time), Mr. Sun Jing Yan had resigned as executive director of the Company and had been retained as General Manager of the Company's Electrothermal Product Division, Ms. Janine Junyuan Feng was appointed as a non-executive director of the Company and Mr. Gui Zhaoyu was appointed as the alternate director to Ms. Janine Junyuan Feng.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規(續)

根據上市規則第13.51B(1)條之董事變更資料

以下為根據上市規則第13.51B(1)條需作出披露之董事變更資料：

於期內，本公司執行董事周雲杰先生獲委任為本集團附屬公司包括森海國際(香港)有限公司、海鴻投資有限公司及海爾集團電子商務有限公司之董事。他亦獲委任為海爾集團公司的附屬公司青島日日順電器服務有限公司之董事。

於期內，本公司執行董事李華剛先生獲委任為本集團附屬公司包括煙台日日順電器有限公司、合肥日日順電器有限公司、蘇州日日順電器有限公司及遼寧日日順商貿有限公司之董事。

在結算日後，於二零一一年八月九日，周雲杰先生及李華剛先生獲委任為本集團附屬公司飛馬通訊(香港)有限公司之董事。周雲杰先生亦獲委任為海爾集團公司的附屬公司包括Haier Electrical Appliances First Holdings (BVI) Limited 及 Haier Electrical Appliances Third Holdings (BVI) Limited 的董事。

於二零一一年七月，李華剛先生亦獲委任為新疆日日順電器有限公司及江蘇蘇北日日順電器有限公司的董事。

在結算日後，於二零一一年八月二十四日(美國時間)，孫京岩先生已辭任本公司執行董事，並已留任為本公司電熱產品部總經理，馮軍元女士獲委任為本公司非執行董事，而桂昭宇先生獲委任為馮軍元女士之替任董事。

除上述所披露的資料外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

Corporate Governance Practices (Cont'd)

Audit Committee

The Company has established an audit committee comprising three independent non-executive directors of the Company. The audit committee had reviewed, with no disagreement, 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 2011.

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, 29 August 2011

企業管治常規(續)

審核委員會

本公司所成立之審核委員會由本公司三名獨立非執行董事組成。審核委員會經已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事項，包括審閱本集團截至二零一一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，並無異議。

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，二零一一年八月二十九日

Disclosure of Interests

(i) Directors and chief executive of the Company

Save as disclosed below, as at 30 June 2011, 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:

(a) Long positions in shares of the Company

| Name 名稱 | Number of shares directly (personal) beneficially owned 直接(個人)實益 擁有股份數目 | Approximate % of issued Shares 佔已發行股份之 概約百分比 |
|---------------------------|--|---|
| Mr. Wu Ke Song 武克松先生 | 1,060,000 | 0.05 |
| Mr. Zhou Yun Jie 周雲杰先生 | 790,000 | 0.03 |
| Mr. Li Hua Gang 李華剛先生 | 230,000 | 0.01 |
| Mr. Sun Jing Yan 孫京岩先生 | 230,000 | 0.01 |

權益披露

(i) 本公司董事及最高行政人員

除下列所披露者外，於二零一一年六月三十日，概無本公司董事及最高行政人員以及彼等各自之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、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條規定須存置之登記冊中之任何權益及淡倉，或根據證券及期貨條例第XV部或本公司採納之董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益及淡倉：

(a) 於本公司股份之好倉

Disclosure of Interests (Cont'd)

權益披露(續)

(i) Directors and chief executive of the Company (Cont'd)

(i) 本公司董事及最高行政人員(續)

(b) Long positions in underlying shares of the Company pursuant to share option

(b) 根據購股權於本公司相關股份之好倉

| Name 名稱 | Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目 | Exercisable period 行使期 | Exercise price per Share (HK\$) 每股行使價(港元) | Approximate % of issued Shares upon exercise of share options 於行使購股權後佔已發行股份之概約百分比 |
|---------------------------|---|---|--|--|
| Mr. Wu Ke Song 武克松先生 | 9,540,000 | 18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日 | 1.70 | 0.41 |
| Mr. Zhou Yun Jie 周雲杰先生 | 7,110,000 | 18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日 | 1.70 | 0.30 |
| Mr. Li Hua Gang 李華剛先生 | 2,070,000 | 18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日 | 1.70 | 0.09 |
| Mr. Sun Jing Yan 孫京岩先生 | 2,070,000 | 18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日 | 1.70 | 0.09 |

(c) Long positions in shares of Qingdao Haier

(c) 於青島海爾之股份之好倉

| Name 名稱 | Type of interest 權益類別 | Capacity 身分 | Number of shares 股份數目 | Percentage of total registered share capital 佔全部註冊股本之百分比 |
|-----------------------------|--------------------------|---------------------------|--------------------------|---|
| Ms. Yang Mian Mian 楊綿綿女士 | Personal 個人 | Beneficial owner 實益擁有人 | 286,336 | 0.0214 |
| Mr. Zhou Yun Jie 周雲杰先生 | Personal 個人 | Beneficial owner 實益擁有人 | 49,149 | 0.0037 |
| Mr. Wu Ke Song 武克松先生 | Personal 個人 | Beneficial owner 實益擁有人 | 61,336 | 0.0046 |
| Mr. Liang Hai Shan 梁海山先生 | Personal 個人 | Beneficial owner 實益擁有人 | 197,960 | 0.0148 |

Disclosure of Interests (Cont'd)**權益披露(續)****(i) Directors and chief executive of the Company (Cont'd)****(i) 本公司董事及最高行政人員(續)**

(d) Long positions in underlying shares of Qingdao Haier

(d) 青島海爾之相關股份之好倉

| Name 名稱 | Number of share options granted and not yet exercised 已授出但 尚未行使之 購股權數目 | Exercisable period 行使期 | Exercise price per share (RMB) 每股行使價 (人民幣) | Approximate % of total registered share capital upon exercise of share options 於行使購股權後 佔全部註冊股本 之概約百分比 |
|-----------------------------|--|--|--|---|
| Ms. Yang Mian Mian 楊綿綿女士 | 2,025,000 | 28 October 2009 to 27 October 2014 二零零九年十月二十八日至 二零一四年十月二十七日 | 10.88 | 0.15 |
| Mr. Liang Hai Shan 梁海山先生 | 1,422,000 | 28 October 2009 to 27 October 2014 二零零九年十月二十八日至 二零一四年十月二十七日 | 10.88 | 0.11 |

(ii) Substantial Shareholders**(ii) 主要股東**

Save as disclosed below, as at 30 June 2011, the Directors and the chief executive of the Company were not aware of any other shareholders interested in 5% or more of the interests and short positions in shares and underlying shares ("Share(s)") of the Company or any person (other than a Director or chief executive of the Company) which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as otherwise recorded in the register required to be kept by the Company under section 336 of the SFO:

除下文所披露者外，於二零一一年六月三十日，本公司之董事及最高行政人員並不知悉任何其他股東或任何人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份(「股份」)擁有5%或以上之權益及淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露或須記錄於根據證券及期貨條例第336條規定存置之股東名冊：

Disclosure of Interests (Cont'd)

(ii) Substantial Shareholders (Cont'd)

Long positions in Shares:

| Name of shareholder | | Notes | Number of Shares held | Approximate percentage of total shareholding |
|--|------------------------------|-------|-----------------------|--|
| 股東名稱 | | 附註 | 所持股份數目 | 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 | 1,521,222,592 | 65.10 |
| Haier Corp | 海爾集團公司 | 2 | 1,521,222,592 | 65.10 |
| Haier Investment | 海爾投資 | 3 | 1,521,222,592 | 65.10 |
| Qingdao Haier | 青島海爾 | 4 | 1,184,622,592 | 50.69 |
| Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier") | 海爾股份(香港)有限公司 (「香港海爾」) | | 791,945,110 | 33.89 |

Notes:

- 1) By virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,521,222,592 Shares, including (i) 336,600,000 Shares held by its non wholly-owned subsidiary, namely Haier Investment; (ii) given Haier Investment was acting in concert with Haier Corp and Qingdao Haier, Haier Collective Asset Management was also deemed to be interested in 392,677,482 Shares held by Qingdao Haier and the 791,945,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

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

權益披露(續)

(ii) 主要股東(續)

股份之好倉：

| Name of shareholder | | Notes | Number of Shares held | Approximate percentage of total shareholding |
|--|------------------------------|-------|-----------------------|--|
| 股東名稱 | | 附註 | 所持股份數目 | 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 | 1,521,222,592 | 65.10 |
| Haier Corp | 海爾集團公司 | 2 | 1,521,222,592 | 65.10 |
| Haier Investment | 海爾投資 | 3 | 1,521,222,592 | 65.10 |
| Qingdao Haier | 青島海爾 | 4 | 1,184,622,592 | 50.69 |
| Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier") | 海爾股份(香港)有限公司 (「香港海爾」) | | 791,945,110 | 33.89 |

附註：

- 1) 根據證券及期貨條例，海爾集體資產管理被視為於合共1,521,222,592股股份中擁有權益，該等股份包括(i)由其非全資附屬公司海爾投資持有之336,600,000股股份；及(ii)鑒於海爾投資與海爾集團公司及青島海爾一致行動，根據證券及期貨條例，海爾集體資產管理亦被視為於青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之791,945,110股股份中擁有權益。

本公司執行董事楊綿綿女士及周雲杰先生、本公司非執行董事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 (Cont'd)**(ii) Substantial Shareholders (Cont'd)**

- 2) As Qingdao Haier is a non wholly-owned subsidiary of Haier Corp, Haier Corp was deemed to be interested in 392,677,482 Shares held by Qingdao Haier and the 791,945,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

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

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

- 3) Haier Investment held 336,600,000 Shares as beneficial owner. Moreover, Haier Investment was deemed to be interested in 392,677,482 Shares held by Qingdao Haier, and the 791,945,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO by reason of its acting in concert with Haier Corp.

Ms. Yang Mian Mian, the executive director, is also director of Haier Investment.

- 4) Qingdao Haier held 392,677,482 Shares as beneficial owner. Moreover, Qingdao Haier was deemed to be interested in 791,945,110 Shares held by its wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

權益披露(續)**(ii) 主要股東(續)**

- 2) 由於青島海爾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青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之791,945,110股股份中擁有權益。

此外，由於海爾集團公司與海爾投資乃一致行動，故海爾集團公司被視為於海爾投資所持有之336,600,000股股份中擁有權益。

本公司執行董事楊綿綿女士及周雲杰先生，以及本公司非執行董事武克松先生及梁山先生亦為海爾集團公司管理委員會之成員。

- 3) 實益擁有人海爾投資持有336,600,000股股份。此外，由於海爾投資與海爾集團公司乃一致行動，故根據證券及期貨條例，海爾投資亦被視為於青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之791,945,110股股份中擁有權益。

執行董事楊綿綿女士亦為海爾投資之董事。

- 4) 實益擁有人青島海爾持有392,677,482股股份。此外，根據證券及期貨條例，青島海爾被視為於其全資附屬公司香港海爾持有之791,945,110股股份中擁有權益。

Share Option Scheme

The share option scheme adopted by the Company on 28 February 2002 (the "Old Share Option Scheme") has been terminated on 8 June 2011 and a new share option scheme (the "New Share Option Scheme") was adopted by the Company on 8 June 2011. There were no options granted under the New Share Option Scheme. As at 30 June 2011, the details of outstanding options granted under the Old Share Option Scheme are as follows:

購股權計劃

本公司於二零一一年六月八日終止於二零零二年二月二十八日採納之購股權計劃(「舊購股權計劃」)，並於二零一一年六月八日採納新購股權計劃(「新購股權計劃」)，本公司概無根據新購股權計劃授出購股權。於二零一一年六月三十日，根據舊購股權計劃授出而尚未行使之購股權詳情如下：

| Name or category of participant | Number of share options | | | | At 30 June 2011 | Date of grant of share options | Exercise period of share options | Exercise Price of share option Per Share HK\$ (note) |
|---------------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|-----------------|--------------------------------|----------------------------------|--|
| | At 1 January 2011 | Granted during the period | Cancelled during the period | Exercised during the period | | | | |
| 參與者姓名或類別 | 於二零一一年一月一日 | 期內授出 | 期內註銷 | 期內行使 | 於二零一一年六月三十日 | 購股權授出日期 | 購股權行使期 | 購股權行使價每股港元(附註) |
| Executive directors | 執行董事 | | | | | | | |
| Mr. Zhou Yun Jie | 7,900,000 | — | — | 790,000 | 7,110,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| Mr. Li Hua Gang | 2,300,000 | — | — | 230,000 | 2,070,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| Mr. Sun Jing Yan | 2,300,000 | — | — | 230,000 | 2,070,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| | 12,500,000 | — | — | 1,250,000 | 11,250,000 | | | |
| Non-executive directors | 非執行董事 | | | | | | | |
| Mr. Wu Ke Song | 10,600,000 | — | — | 1,060,000 | 9,540,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| External consultants | 外聘顧問 | | | | | | | |
| In aggregate | 29,680,000 | — | 2,468,000 | — | 27,212,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| Employee | 僱員 | | | | | | | |
| In aggregate | 19,700,000 | — | — | 655,000 | 19,045,000 | 18/09/2009 | 18/09/2010–17/09/2014 | 1.70 |
| In aggregate | 25,960,000 | — | 320,000 | — | 25,640,000 | 18/05/2010 | 18/05/2011–17/05/2014 | 4.82 |
| | 45,660,000 | — | 320,000 | 655,000 | 44,685,000 | | | |
| | 98,440,000 | — | 2,788,000 | 2,965,000 | 92,687,000 | | | |

Notes:

The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.

附註：

購股權之行使價可於配售新股或發行紅股或本公司股本出現其他類似變動時調整。

