

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



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 electronic goods in the PRC. The products of Haier Group are now sold in over 100 countries.

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企業簡介

海爾電器集團有限公司(股份代號: 01169)(「本公司」)為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。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)及電子消費品。海爾集團旗下產品目前行銷全球逾100個國家。

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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 Zhaoyu (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. ZHOU Yun Jie
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(alternate to Ms. Janine Junyuan FENG)

Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mr. WU Yinong
Dr. LIU Xiao Feng
Mr. ZHOU Yun Jie
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(alternate to Ms. Janine Junyuan FENG)

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
周雲杰先生
馮軍元女士及桂昭宇先生
(馮軍元女士之替任人)

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
馮軍元女士及桂昭宇先生
(馮軍元女士之替任人)

Strategic Committee

Mr. ZHOU Yun Jie (*Committee Chairman*)
Dr. LIU Xiao Feng
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(alternate to Ms. Janine Junyuan FENG)

Company Secretary

Mr. NG Chi Yin

Legal Advisors**As to Hong Kong Law**

DLA Piper Hong Kong

As to Bermuda Law

Conyers Dill & Pearman

Principal Banker in Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

Principal Banker in the PRC

China Construction Bank Corporation

Auditors

Ernst & Young

Financial Calendar

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

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

戰略委員會

周雲杰先生(委員會主席)
劉曉峰博士
馮軍元女士及桂昭宇先生
(馮軍元女士之替任人)

公司秘書

伍志賢先生

法律顧問**香港法律**

歐華律師事務所

百慕達法律

康德明律師事務所

香港主要往來銀行

中國工商銀行(亞洲)有限公司

中國主要往來銀行

中國建設銀行股份有限公司

核數師

安永會計師事務所

財務日誌

六個月中期終結 : 六月三十日
財政年度年結 : 十二月三十一日

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心35樓
3513室

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

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香港
皇后大道東28號
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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

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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 2012 together with comparative figures (restated) for the corresponding period in 2011. 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 2012

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2012	2011	
		二零一二年	二零一一年	
		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	3	26,303,993	24,274,880
Cost of sales	銷售成本		(22,376,828)	(21,425,631)
Gross profit	毛利		3,927,165	2,849,249
Other income and gains	其他收入及收益	4	42,904	47,197
Selling and distribution costs	銷售及分銷費用		(2,159,655)	(1,518,612)
Administrative expenses	行政費用		(838,674)	(592,875)
Other expenses	其他費用		(137)	(470)
Finance costs	融資成本	5	(31,215)	(164)
PROFIT BEFORE TAX	除稅前溢利	6	940,388	784,325
Income tax expense	所得稅開支	7	(191,640)	(182,992)
PROFIT FOR THE PERIOD	期內溢利		748,748	601,333
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東		712,426	588,546
Non-controlling interests	非控股權益		36,322	12,787
			748,748	601,333
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利	8		
Basic	基本		30.10 cents分	26.03 cents分
Diluted	攤薄		28.06 cents分	23.32 cents分

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」)截至二零一二年六月三十日止六個月之未經審核綜合中期業績，連同二零一一年同期之比較數字(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

截至二零一二年六月三十日止六個月

**Condensed Consolidated Statement of
Comprehensive Income**

For the six months ended 30 June 2012

簡明綜合全面收益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		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	748,748	601,333
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	5,174	(5,626)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	753,922	595,707
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	717,435	582,920
Non-controlling interests	非控股權益	36,487	12,787
		753,922	595,707

Condensed Consolidated Statement of
Financial Position

簡明綜合財務狀況表

30 June 2012

二零一二年六月三十日

			30 June 2012	31 December 2011
			二零一二年 六月三十日	二零一一年 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 ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,169,849	990,212
Investment properties	投資物業	10	15,318	19,128
Prepaid land lease payments	預付土地租賃款		255,985	259,377
Intangible assets	無形資產		79,971	79,811
Available-for-sale investments	可供出售投資		8,625	8,625
Deferred tax assets	遞延稅項資產		378,821	382,642
Total non-current assets	非流動資產總值		1,908,569	1,739,795
CURRENT ASSETS	流動資產			
Inventories	存貨		1,983,072	2,114,687
Trade and bills receivables	應收賬款及票據	11	6,807,185	5,581,424
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		760,526	870,516
Pledged deposits	已質押存款		28,033	87,402
Cash and cash equivalents	現金及現金等值項目		4,284,231	3,961,781
Total current assets	流動資產總值		13,863,047	12,615,810
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	12	3,790,798	2,550,908
Tax payable	應付稅項		616,140	619,362
Other payables and accruals	其他應付賬款及應計負債		4,625,645	5,326,539
Interest-bearing and other borrowings	計息及其他借貸		25,000	25,000
Provisions	撥備	13	453,512	466,466
Put option liabilities	認沽期權負債		32,700	900
Total current liabilities	流動負債總值		9,543,795	8,989,175
NET CURRENT ASSETS	流動資產淨值		4,319,252	3,626,635
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,227,821	5,366,430

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

30 June 2012

簡明綜合財務狀況表(續)

二零一二年六月三十日

			30 June 2012	31 December 2011
			二零一二年 六月三十日	二零一一年 十二月三十一日
		<i>Notes</i> <i>附註</i>	RMB'000	RMB'000
			(Unaudited)	(Restated)
			(未經審核)	(重列)
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		694,619	669,849
Interest-bearing and other borrowings	計息及其他借貸		26,614	—
Provisions	撥備	13	243,717	224,944
Deferred income	遞延收入		42,560	42,910
Deferred tax liabilities	遞延稅項負債		8,921	8,826
Put option liabilities	認沽期權負債		124,300	114,100
Total non-current liabilities	非流動負債總值		1,140,731	1,060,629
Net assets	資產淨值		5,087,090	4,305,801
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	14	2,397,106	2,337,909
Equity component of convertible bonds	可換股債券之權益部分		149,249	149,249
Reserves	儲備		2,200,275	1,538,227
			4,746,630	4,025,385
Non-controlling interests	非控股權益		340,460	280,416
Total equity	權益總值		5,087,090	4,305,801

Condensed Consolidated Statement of
Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Attributable to the owners of the Company 本公司股東應佔																	
		Share-based payment										Exchange			Equity component of		Non-controlling		
		Issued equity	Capital reduction reserve	Capital reserve	Capital redemption reserve	Merger reserve	Share payment reserve	Share option reserve	Put option reserve	Non-controlling interests reserve	Reserve funds	Retained profits	fluctuation reserve	Warrant reserve	Total reserves	convertible bonds	Total	interests	Total equity
		股本削減	資本儲備	資本儲備	資本贖回	合併儲備	以股權支付	購股權儲備	認沽期權	非控股權益	儲備基金	保留溢利	外匯波動	認股權證	儲備總額	之權益部分	總計	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	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	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)	(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)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2012	於二零一二年一月一日																		
As previously reported	如過往呈報	2,337,909	(1,758,526)	572,005	184	(1,544,666)	70,000	59,943	(78,724)	—	476,355	3,683,774	(10,220)	59,700	1,529,825	149,249	4,016,983	263,870	4,280,853
Effect of business combination	業務合併的影響	—	—	—	—	5,727	—	—	—	—	—	2,675	—	—	8,402	—	8,402	16,546	24,948
As restated	經重列	2,337,909	(1,758,526)	572,005	184	(1,538,939)	70,000	59,943	(78,724)	—	476,355	3,686,449	(10,220)	59,700	1,538,227	149,249	4,025,385	280,416	4,305,801
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	—	712,426	—	—	712,426	—	712,426	36,322	748,748
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額	—	—	—	—	—	—	—	—	—	—	—	5,009	—	5,009	—	5,009	165	5,174
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	—	—	—	—	712,426	5,009	—	717,435	—	717,435	36,487	753,922
Issue of shares	發行股份	59,197	—	—	—	—	(23,333)	(5,931)	—	—	—	—	—	—	(29,264)	—	29,933	—	29,933
Capital contributions from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25,827	25,827
Equity-settled share option arrangements	以股本結算之購股權安排	—	—	—	—	—	—	22,197	—	—	—	—	—	—	22,197	—	22,197	—	22,197
Transfer of share option reserve upon forfeiture of share options	於購股權被沒收後轉撥出購股權儲備	—	—	—	—	—	—	(1,488)	—	—	—	1,488	—	—	—	—	—	—	—
Issue of put options	發行認沽期權	—	—	—	—	—	—	—	(20,000)	—	—	—	—	—	(20,000)	—	(20,000)	—	(20,000)
Changes in fair value of put option liabilities	認沽期權負債之公平值變動	—	—	—	—	—	—	—	(17,752)	—	—	—	—	—	(17,752)	—	(17,752)	(4,248)	(22,000)
Deemed disposal to non-controlling shareholders	視為向非控股股東作出的出售	—	—	—	—	—	—	—	—	(1,978)	—	—	—	—	(1,978)	—	(1,978)	1,978	—
Deemed distributions to holding companies	視為向控股公司作出的分派	—	—	—	—	(8,590)	—	—	—	—	—	—	—	—	(8,590)	—	(8,590)	—	(8,590)
At 30 June 2012	於二零一二年六月三十日	2,397,106	(1,758,526)	572,005	184	(1,547,529)	46,667	74,721	(116,476)	(1,978)	476,355	4,400,363	(5,211)	59,700	2,200,275	149,249	4,746,630	340,460	5,087,090

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 2011

截至二零一一年六月三十日止六個月

Attributable to the owners of the Company
本公司股東應佔

		Attributable to the owners of the Company														Equity component of		Non-controlling		Total equity
		Issued equity	Capital reserve	Capital reserve	Capital redemption reserve	Merger reserve	Share-based payment reserve	Share option reserve	Put option reserve	Non-controlling interests	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Convertible bonds	Total	interests	Total equity	
		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	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	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)	(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)	(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	如過往呈報	2,248,843	(1,758,526)	572,005	184	(1,270,866)	—	39,060	—	—	386,000	2,369,447	12,742	—	350,046	—	2,598,889	214,749	2,813,638	
Effect of business combination	業務合併的影響	—	—	—	—	5,727	—	—	—	—	—	1,233	—	—	6,960	—	6,960	13,710	20,670	
As restated	經重列	2,248,843	(1,758,526)	572,005	184	(1,265,139)	—	39,060	—	—	386,000	2,370,680	12,742	—	357,006	—	2,605,849	228,459	2,834,308	
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	588,546	—	—	—	588,546	—	588,546	12,787	601,333	
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額	—	—	—	—	—	—	—	—	—	—	—	(5,626)	—	(5,626)	—	(5,626)	—	(5,626)	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	—	—	—	588,546	(5,626)	—	—	582,920	—	582,920	12,787	595,707	
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	
Capital contributions from the holding companies of subsidiaries	附屬公司當時控股公司出資	—	—	—	—	20,000	—	—	—	—	—	—	—	—	20,000	—	20,000	—	20,000	
Management services arrangements	管理服務安排	—	—	—	—	70,000	—	—	—	—	—	—	—	—	70,000	—	70,000	—	70,000	
Equity-settled share option arrangements	以股本結算之購股權安排	—	—	—	—	—	17,724	—	—	—	—	—	—	—	17,724	—	17,724	—	17,724	
Transfer of share option reserve upon forfeiture of share options	於購股權被沒收後轉撥出購股權儲備	—	—	—	—	—	(953)	—	—	—	953	—	—	—	—	—	—	—	—	
Issue of put options	發行認沽期權	—	—	—	—	—	—	(53,268)	—	—	—	—	—	—	(53,268)	—	(53,268)	(40,732)	(94,000)	
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息	—	—	—	—	—	—	—	—	—	(3,000)	—	—	—	(3,000)	—	(3,000)	—	(3,000)	
Deemed distributions to holding companies	視向控股公司作出的分派	—	—	—	—	(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	184	(1,268,939)	70,000	54,212	(53,268)	—	386,000	2,957,179	7,116	—	965,963	—	3,283,506	220,114	3,503,620	

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

For the six months ended 30 June 2012

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		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	來自經營業務之 現金流量淨額	413,611	520,803
Net cash flows used in investing activities	投資活動所用之 現金流量淨額	(162,796)	(193,857)
Net cash flows from / (used in) financing activities	來自 / (用於) 融資活動之 現金流量淨額	56,500	(57,232)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加淨額	307,315	269,714
Cash and cash equivalents at beginning of period	期初之現金及 現金等值項目	3,936,781	2,567,468
Effect of foreign exchange rate changes, net	匯率變動影響淨額	15,135	(12,143)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值項目	4,259,231	2,825,039
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	3,982,398	2,784,661
Time deposits	定期存款	301,833	285,378
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	4,284,231	3,070,039
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	(25,000)	(245,000)
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	4,259,231	2,825,039

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, Shandong Goodaymart Electric Appliance Co., Ltd. (“Shandong Goodaymart”), a 51%-owned subsidiary of the Company, acquired 50.5% interests in Zhucheng Goodaymart Electric Appliance Co., Ltd., Yanzhou Goodaymart Electric Appliance Co., Ltd., Rizhao Lingyun Goodaymart Electric Appliance Co., Ltd., Jining Goodaymart Electric Appliance Co., Ltd., Taian Goodaymart Electric Appliance Co., Ltd., Jinan Goodaymart Trading Co., Ltd., Qufu Goodaymart Electric Appliance Co., Ltd. and Qingdao Yatai Goodaymart Electric Appliance Co., Ltd. and a 51% interest in Laiwu Goodaymart Electric Appliance Co., Ltd. at an aggregate consideration of RMB8.59 million. These acquired entities were non wholly-owned subsidiaries of Haier Group and 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」，均於中國成立）就本公司彼此之間為一致行動，故為本公司之控股股東。青島海爾為海爾集團公司之非全資附屬公司。

於期內，本公司擁有51%權益之附屬公司山東日日順電器有限公司（「山東日日順」）合共以人民幣8,590,000元之代價，收購諸城日日順電器有限責任公司、兗州日日順電器有限公司、日照凌雲日日順電器有限公司、濟寧日日順電器有限公司、泰安日日順電器有限公司、濟南日日順商貿有限公司、曲阜日日順電器有限公司及青島日日順雅泰電器有限公司之50.5%權益，以及萊蕪市日日順電器有限公司之51%權益。該等被收購實體為海爾集團非全資擁有附屬公司，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 2011.

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 six months ended 30 June 2012 and 2011 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 six months ended 30 June 2012 and 2011, 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 2011 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 2011.

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理事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，故應與本集團截至二零一一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原則列賬。

本集團於截至二零一二年及二零一一年六月三十日止六個月之簡明綜合收益表、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之所有公司及被收購實體之業績、權益變動及現金流量，猶如本集團於緊隨完成收購交易後之公司架構在截至二零一二年及二零一一年六月三十日止六個月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。編製本集團於二零一一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，猶如本集團於緊隨完成收購交易後之公司架構一直存在，並按照於二零一一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 six months ended 30 June 2011 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 (Restated) (重列)
Revenue	收入	24,148,982	195,748	(69,850)	24,274,880
Profit before tax	除稅前溢利	777,862	6,463	—	784,325
Profit for the period	期內溢利	599,104	2,229	—	601,333

The financial position previously reported by the Group at 31 December 2011 has been restated to include the 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 (Restated) (重列)
Non-current assets	非流動資產	1,739,647	148	—	1,739,795
Current assets	流動資產	12,554,389	61,421	—	12,615,810
Current liabilities	流動負債	8,952,554	36,621	—	8,989,175
Non-current liabilities	非流動負債	1,060,629	—	—	1,060,629
Equity	權益	4,280,853	24,948	—	4,305,801

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)

本集團過往呈報之截至二零一一年六月三十日止六個月經營業績已重列，以包括以下所載被收購實體之經營業績：

本集團過往呈報之於二零一一年十二月三十一日財務狀況已重列，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)

Merger accounting for business combinations under common control (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 2011, except in relation to the following revised International Accounting Standard ("IAS") that affects the Group and is adopted for the first time for the current period's financial statements.

IAS 12 Amendments	Amendments to IAS12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>
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IAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in SIC-Int 21 *Income Taxes — Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. The adoption of the revised IAS has had no significant effect on these financial statements.

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)

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二零一一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期間財務報表首次採納的以下經修訂國際會計準則(「國際會計準則」)有關者除外。

國際會計準則第12號 (修訂本)	國際會計準則 第12號 <i>所得稅</i> — <i>遞延稅項：相關資產的收回之修訂</i>
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國際會計準則第12號(修訂本)闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂本引入可推翻假定，按公平值計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基準釐定。此外，修訂本納入常務詮釋委員會 — 詮釋第21號 *所得稅 — 已重估非折舊資產的收回* 過往所載規定，即運用國際會計準則第16號的重估模式計量的非折舊資產的遞延稅項應一直按銷售基準計量。採納經修訂國際會計準則對財務報表並無重大影響。

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, after-sale and other value-added consumer services as well as sells and distributes home appliances 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、售後及其他消費者增值服務以及銷售和分銷來自海爾集團附屬公司及／或聯營公司（「海爾聯屬人士」）及其他對外方之家電及其他產品。

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 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	
	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Segment revenue:	分類收入:							
Sales to external customers	1,901,065	1,732,399	466,499	435,045	23,936,429	22,107,436	26,303,993	24,274,880
Intersegment sales	3,628,362	3,428,668	1,471,659	1,318,571	383,573	324,224	5,483,594	5,071,463
	5,529,427	5,161,067	1,938,158	1,753,616	24,320,002	22,431,660	31,787,587	29,346,343
Reconciliation:	調整:							
Elimination of intersegment sales							(5,483,594)	(5,071,463)
Segment revenue	分類收入							
Segment other income and gains	9,091	17,460	6,603	8,994	16,971	14,977	32,665	41,431
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							
	26,336,658 24,316,311							
Segment results	387,345	313,665	220,546	153,696	390,144	338,646	998,035	806,007
Reconciliation:	調整:							
Elimination of intersegment results							15,546	(2,099)
Interest income							10,239	5,766
Corporate and other unallocated expenses							(52,217)	(25,185)
Finance costs							(31,215)	(164)
Profit before tax	除稅前溢利							
	940,388 784,325							

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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	
Segment assets	分類資產	4,488,839	3,739,397	1,636,216	1,034,867	6,290,739	5,309,424	12,415,794	10,083,688
Reconciliation:	調整:								
Elimination of intersegment receivables	對銷分類間應收賬款							(2,062,591)	(2,292,098)
Deferred tax assets	遞延稅項資產							378,821	382,642
Pledged deposits	已質押存款							28,033	87,402
Cash and cash equivalents	現金及現金等值項目							4,284,231	3,961,781
Corporate and other unallocated assets	公司及其他未分配資產							727,328	2,132,190
Total assets	資產總值							15,771,616	14,355,605

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		
	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)	
Government grants *	政府補助金*	3,383	16,390
Compensation received from suppliers	已收供應商賠償	18,321	13,741
Bank interest income	銀行利息收入	10,239	5,766
Dividend income from available-for-sale investments	可供出售投資股息收入	4,905	—
Gross rental income in respect of buildings	樓宇之租金收入總額	1,008	3,034
Others	其他	5,048	8,266
		42,904	47,197

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

* 期內已就於青島及武漢經營業務收取多項政府補助金，有關補助金並無尚未達成之條件或或然事項。

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

	2012	2011
	二零一二年	二零一一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest on borrowings wholly repayable within five years	749	164
Interest on convertible bonds	30,466	—
	31,215	164

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

	2012	2011
	二零一二年	二零一一年
	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	44,667	42,230
Depreciation of investment properties	596	716
Recognition of prepaid land lease payments	3,392	2,309
Amortisation of intangible assets	2,898	334
Loss on disposal of items of property, plant and equipment	125	78
Equity-settled share option expense	22,197	17,724

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

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 (2011: Nil).

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

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(二零一一年：無)。

於中國其他地區就應課稅溢利徵收之稅項，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，包括獲減免企業所得稅，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，按獲減免的企業所得稅率15%繳稅。

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

		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Current — Mainland China	即期 — 中國內地	187,819	151,983
Deferred	遞延	3,821	31,009
Total tax charge for the period	期內稅項支出總額	191,640	182,992

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 2,366,753,354 (2011: 2,260,765,535) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, and the contingently issuable 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加權平均數2,366,753,354股(二零一一年：2,260,765,535股)計算。

每股攤薄盈利之金額乃根據期內本公司普通股股東應佔溢利計算，已調整以反映可換股債券的利息(如適用，見下文)。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之期內已發行普通股數目，以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數，以及或可予發行之股份。

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按以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Earnings	盈利		
Profit attributable to ordinary equity holders 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普通股股東應佔溢利	712,426	588,546
Interest on convertible bonds	可換股債券利息	30,466	—
		742,892	588,546
		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	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (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	2,366,753,354	2,260,765,535
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	118,951,069	200,939,065
Share options	購股權	51,496,352	62,566,380
Contingently issuable shares [#]	或可予發行之股份 [#]	2,000,000	—
Convertible bonds	可換股債券	100,000,000	—
Total	總計	2,639,200,775*	2,524,270,980

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)

* As the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share for the period. Therefore, diluted earnings per share amount for the period is based on the profit for the period of RMB712,426,000, and the weighted average number of ordinary shares of 2,539,200,775 in issue during the period.

The contingently issuable shares represented the estimated number of consideration shares to be issued to certain non-controlling shareholders of the Group's subsidiaries. These non-controlling shareholders of the Group's subsidiaries entered into incentive agreements with the Company and met the prescribed financial and operational performance targets of the Group's subsidiaries during the period.

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 RMB227,471,000 (2011: RMB71,548,000 (restated)). During the period, the Group disposed of items of property, plant and equipment with a total net carrying amount of RMB3,437,000 (2011: RMB6,610,000).

10. Investment Properties

During the period, the Group disposed of certain investment properties with a total net carrying amount of RMB3,214,000 (2011: Nil).

8. 本公司股東應佔每股盈利(續)

* 由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對本期間每股基本盈利存在反攤薄影響，故於計算本期間每股攤薄盈利時不予計算。因此，本期間每股攤薄盈利金額乃根據本期間溢利人民幣712,426,000元以及期內已發行普通股加權平均數2,539,200,775股計算。

或可予發行之股份指將向本集團附屬公司若干非控股股東發行之估計代價股份數目。該等本集團附屬公司非控股股東與本公司訂立獎勵協議，並於期內達到本集團附屬公司的指定財務及營運表現目標。

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購置物業、廠房及設備項目之總成本為人民幣227,471,000元(二零一一年：人民幣71,548,000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3,437,000元(二零一一年：人民幣6,610,000元)。

10. 投資物業

於期內，本集團處置賬面淨值總額為人民幣3,214,000元(二零一一年：無)的若干投資物業。

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，通常新客戶須預付款項。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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 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	1,246,394	1,133,392
1 to 2 months	1至2個月	171,834	136,688
2 to 3 months	2至3個月	34,235	117,774
Over 3 months	超過3個月	55,274	82,124
		1,507,737	1,469,978
Bills receivable	應收票據	5,299,448	4,111,446
		6,807,185	5,581,424

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB808,321,000 (31 December 2011: RMB862,688,000), 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808,321,000元(二零一一年十二月三十一日：人民幣862,688,000元)，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:

		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Restated)
		(未經審核)	(重列)
Trade payables:	應付賬款：		
Within 1 month	1個月內	3,043,569	2,015,482
1 to 2 months	1至2個月	168,073	73,523
2 to 3 months	2至3個月	36,265	32,764
Over 3 months	超過3個月	125,760	80,250
		3,373,667	2,202,019
Bills payable	應付票據	417,131	348,889
		3,790,798	2,550,908

Included in the Group's trade and bills payables are amounts due to Haier Affiliates totalling RMB2,469,914,000 (31 December 2011: RMB1,461,642,000), 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2,469,914,000元(二零一一年十二月三十一日: 人民幣1,461,642,000元), 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 ten 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十年的保養予其客戶, 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。該估計基準會作持續檢討及在適當時修訂。

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

14. Issued equity

Share options

During the period, 6,085,000 share options were exercised for 6,085,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$1.7 per share and 2,750,000 share options were exercised for 2,750,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$4.82 per share.

Warrants

During the period, 20,000,000 warrants were exercised for 20,000,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$0.66 per share.

Shares

During the period, 10,056,372 ordinary shares of the Company were issued as consideration shares to certain Haier franchises store owners who entered into management services agreements with the Group and achieved the prescribed performance targets for the year ended 31 December 2011.

簡明綜合中期財務報表附註(續)

14. 已發行權益

購股權

期內，6,085,000份購股權獲行使以按行使價每股1.7港元換取6,085,000股每股面值0.1港元之本公司股份，而2,750,000份購股權獲行使以按行使價每股4.82港元換取2,750,000股每股面值0.1港元之本公司股份。

認股權證

期內，20,000,000份認股權證獲行使以按行使價每股0.66港元換取20,000,000股每股面值0.1港元之本公司股份。

股份

期內，已向與本集團訂立管理服務協議並於截至二零一一年十二月三十一日止年度達成指定表現目標的若干海爾加盟店擁有人發行10,056,372股本公司普通股，作為代價股份。

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

簡明綜合中期財務報表附註(續)

15. 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:

15. 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	
		2012	2011
		二零一二年	二零一一年
		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	738,605	619,457
Domestic sale of products	國內銷售產品	49,823	1,310
Purchase of finished goods	採購製成品	14,247,427	14,217,441
Purchase of raw materials	採購原料	4,831,381	4,248,337
Printing and packaging fee expenses	印刷及包裝費支出	31,850	26,417
Mould charges	模具費支出	89,766	121,826
Utility service fee expenses	公用服務費支出	43,411	45,247
Promotion fee expenses	宣傳費支出	—	60,000
Other service fee expenses	其他服務費支出	140,808	99,443
Interest expenses	利息支出	749	164
Interest income	利息收入	4,277	3,983
Other financial service fees	其他金融服務費	3,443	699
Logistic services income	物流服務收入	874,534	825,084
After-sale service income	售後服務收入	113,711	57,552
Premise lease income	物業租賃收入	1,008	—
Premise lease expenses	物業租賃開支	—	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)

15. Related party transactions (Cont'd)

- (b) Other transactions with related parties:
During the period, the Group acquired the Acquired Entities at an aggregate consideration of RMB8.59 million, which was determined with reference to the respective amounts of paid-in capital of the Acquired Entities. Further details of these transactions are included in note 1 to the financial statements.
- (c) Compensation of key management personnel of the Group:

15. 關連人士交易(續)

- (b) 與關連人士之其他交易：
期內，本集團以總代價人民幣8,590,000元收購被收購實體，其乃經參考被收購實體各自之繳入資本釐定。該等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

2012 2011

二零一二年 二零一一年

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	972	1,717
Equity-settled share option expense	以股本結算之購股權開支	2,340	2,148
Total compensations paid to key management personnel	已付予主要管理人員之薪酬總額	3,312	3,865

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

15. 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
			2012	2011
			二零一二年	二零一一年
			六月三十日	十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	742,445	747,154
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(ii)	210,687	222,617
Other payables and accruals	其他應付賬款及應計負債	(ii)	1,029,573	1,176,495
Interest-bearing and other borrowings	計息及其他借貸	(iii)	25,000	25,000

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 secured by floating charges over certain of the Group's inventories totalling RMB38,500,000 (31 December 2011: RMB38,500,000).

16. 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)

15. 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
			2012	2011
			二零一二年	二零一一年
			六月三十日	十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	742,445	747,154
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(ii)	210,687	222,617
Other payables and accruals	其他應付賬款及應計負債	(ii)	1,029,573	1,176,495
Interest-bearing and other borrowings	計息及其他借貸	(iii)	25,000	25,000

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，由本集團合共人民幣38,500,000元(二零一一年十二月三十一日：人民幣38,500,000元)的若干存貨以浮動押記擔保。

16. 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)

17. Pledge of assets

The Group's short term bank loans as at 30 June 2012 were secured by floating charges over certain of the Group's inventories totalling RMB38,500,000 (31 December 2011: RMB38,500,000). In addition, certain of the Group's bills payable as at 30 June 2012 were secured by the pledge of the Group's bank deposits amounted to RMB28,033,000 (31 December 2011: RMB87,402,000) and the Group's bills receivable amounted to RMB189,535,000 (31 December 2011: RMB250,453,000).

18. Operating lease arrangements

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of one year.

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

Within one year

一年內

1,008

1,008

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.

17. 資產質押

本集團於二零一二年六月三十日的短期銀行貸款以本集團總額為人民幣38,500,000元(二零一一年十二月三十一日:人民幣38,500,000元)的存貨作出浮動押記擔保。此外,本集團於二零一二年六月三十日的若干應付票據以本集團之銀行存款人民幣28,033,000元(二零一一年十二月三十一日:人民幣87,402,000元)及本集團之應收票據人民幣189,535,000元(二零一一年十二月三十一日:人民幣250,453,000元)作抵押。

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。議定之租期為期一年。

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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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作為承租人

本集團根據經營租約安排租用若干物業。租用物業議定之租期為介乎一年至五年。

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

簡明綜合中期財務報表附註(續)

18. Operating lease arrangements (Cont'd)

As lessee (Cont'd)

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

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	81,696	59,763
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	50,354	56,939
After five years	五年後	2,448	2,995
		134,498	119,697

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:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised, but not contracted for:	已授權但未訂約:		
Land and buildings	土地及樓宇	158,460	267,677
Contracted, but not provided for:	已訂約但未撥備:		
Property, plant and equipment	物業、廠房及設備	248,825	200,972
		407,285	468,649

18. 經營租約安排(續)

作為承租人(續)

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如下：

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：

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

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

20. 公平值

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	賬面值	公平值	公平值
		30 June	31 December	30 June	31 December
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		(未經審核)	(重列)	(未經審核)	(重列)
Financial assets	財務資產				
Trade and bills receivables	應收貿易賬款及票據	6,807,185	5,581,424	6,807,185	5,581,424
Other receivables	其他應收賬款	222,058	404,233	222,058	404,233
Pledged deposits	已抵押存款	28,033	87,402	28,033	87,402
Cash and cash equivalents	現金及現金等值項目	4,284,231	3,961,781	4,284,231	3,961,781
		11,341,507	10,034,840	11,341,507	10,034,840
Financial liabilities	財務負債				
Trade and bills payables	應付貿易賬款及票據	3,790,798	2,550,908	3,790,798	2,550,908
Other payables	其他應付賬款	1,958,335	1,767,977	1,958,335	1,767,977
Interest-bearing and other borrowings	計息及其他借貸	51,614	25,000	51,614	25,000
Put option liabilities	認沽期權負債	157,000	115,000	157,000	115,000
Convertible bonds	可換股債券	694,619	669,849	694,619	669,849
		6,652,366	5,128,734	6,652,366	5,128,734

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:

本集團之全部可供出售投資乃按成本減去減值列賬，原因是合理公平值之估計幅度較大，以致董事認為其公平值未能可靠地計量。

財務資產及負債之公平值乃按有關工具在交易雙方在自願而非受脅迫或清盤銷售的情況下進行即期交易而轉手的金額入賬。下列方法及假設乃用於估計其公平值：

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

20. Fair value (Cont'd)

The fair value of 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 value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar bond without a conversion option and warrants. The fair values of put option liabilities are 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.

21. Events after the reporting period

Subsequent to the end of the reporting period, a total of 37,000 share options with the exercise price of HK\$4.82 each were exercised. In addition, a total of 52,000,000 warrants with the exercise price of HK\$0.66 each were exercised.

On 9 August 2012, the board of directors of the Company has adopted a restricted share incentive scheme (the "Scheme") in which eligible participants will be entitled to participate and pursuant to which, among other sources, existing shares of the Company will be purchased by an independent professional trustee from the market out of cash contributed by the Group and be held on trust for the relevant proposed beneficiary until such shares are vested in accordance with the rules of the Scheme. The purpose of the Scheme is to optimise the remuneration structure of the Group's management and employees through a combination of cash and shares, to recognise the respective contributions of, and to incentivise, the eligible participants and to promote the retention of existing personnel and attract capable talents.

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 interim financial statements were approved and authorised for issue by the board of directors on 21 August 2012.

簡明綜合中期財務報表附註(續)

20. 公平值(續)

現金及現金等值項目、已質押存款、其他應收賬款及應付賬款、應收貿易賬款及票據以及應付貿易賬款及票據之公平值與該等工具之賬面值大致相若，主要是因為該等工具於短期內到期。可換股債券負債部分之公平值以不具備兌換選擇權之類似債券及認股權證之相等市場利率估算。認沽期權負債之公平值按估值技巧(其對已記錄公平值有重大影響之任何輸入數據並非按可觀察市場數據得出)計量。

21. 報告期後事項

於報告期完結後，合共有37,000份行使價為每股4.82港元的購股權獲行使。此外，合共有52,000,000份行使價為每股0.66港元的認股權證獲行使。

於二零一二年八月九日，本公司董事會採納合資格參與者有權參與之限制性股份激勵計劃(「該計劃」)，據此(當中包括其他來源)獨立專業受託人將以本集團出資之現金自市場購買本公司現有股份，並為有關建議受益人以信託方式持有，直至該等股份根據該計劃規則歸屬為止。該計劃旨在通過結合現金及股份，優化本集團管理層及僱員的薪酬結構，以表彰合資格參與者各自所作貢獻，並向彼等提供激勵以促使現有人材繼續留效，並吸引有能力的人材。

22. 可比較金額

誠如財務報表附註2所進一步闡釋，由於就受到共同控制下業務合併應用合併會計處理，可比較金額已獲重列。

23. 中期財務報告之批准

中期財務報表已於二零一二年八月二十一日經董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Financial Review

財務回顧

Financial Highlights

財務摘要

1. Analysis of Revenue and Earnings

1. 收入及溢利分析

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	5,529,427	5,161,067
Water heater business	熱水器業務	1,938,158	1,753,616
Integrated channel services business	渠道綜合服務業務	24,320,002	22,431,660
Intersegment elimination	內部抵銷	(5,483,594)	(5,071,463)
Consolidated	合併收入	26,303,993	24,274,880
EBITDA	除利息、稅項、折舊及攤銷 前溢利	1,012,917	824,312
Profit attributable to owners of the Company	本公司股東應佔溢利	712,426	588,546
Earnings per share attributable to owners of the Company	本公司股東應佔每股盈利		
Basic	基本	30.10 cents分	26.03 cents分
Diluted	攤薄	28.06 cents分	23.32 cents分

The Group again achieved record performance for the first half of 2012. During the period, revenue amounted to RMB26,303,993,000, representing an increase of 8.4% as compared to RMB24,274,880,000 (restated) in the first half of 2011. Profit attributable to owners of the Company was RMB712,426,000, representing an increase of 21.0% from RMB588,546,000 (restated) in the first half of 2011.

Basic and diluted earnings per share attributable to owners of the Company in the first half of 2012 was RMB30.10 cents and RMB28.06 cents respectively, representing an increase of RMB4.07 cents and RMB4.74 cents from the first half of 2011 respectively.

二零一二年上半年本集團業績取得了理想表現，期內收入達人民幣26,303,993,000元，較二零一一年上半年之人民幣24,274,880,000元(重列)增長了8.4%。實現本公司股東應佔溢利為人民幣712,426,000元，較二零一一年上半年之人民幣588,546,000元(重列)增長了21.0%。

二零一二年上半年本公司股東應佔每股盈利(基本)為人民幣30.10分，(攤薄)為人民幣28.06分，較二零一一年上半年分別上升了人民幣4.07分及人民幣4.74分。

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

Financial Review (Cont'd)

財務回顧(續)

Financial Highlights (Cont'd)

財務摘要(續)

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

1. 收入及溢利分析(續)

Revenue

收入

Despite a tough industry environment, the Group continued its growth for the first half 2012, with total revenue amounted to RMB26,303,993,000, representing an increase of 8.4% as compared to the revenue of RMB24,274,880,000 (restated) in the first half of 2011. The increase was due partially to the stable growth of the washing machine and water heater businesses. Revenue for the washing machine business increased by 7.1% from RMB5,161,067,000 in the first half of 2011 to RMB5,529,427,000 in the first half of 2012, and revenue for the water heater business increased by 10.5% from RMB1,753,616,000 in the first half of 2011 to RMB1,938,158,000 in the first half of 2012. The overall increase was also attributable to a growth in revenues of the integrated channel services business with revenue increased by 8.4% from RMB22,431,660,000 (restated) in the first half of 2011 to RMB24,320,002,000 in the first half of 2012.

儘管行業環境不景氣，二零一二年上半年本集團收入繼續錄得增長，收入達人民幣26,303,993,000元，較二零一一年上半年之人民幣24,274,880,000元(重列)增加8.4%。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，洗衣機業務由二零一一年上半年之人民幣5,161,067,000元，上升至二零一二年上半年的人民幣5,529,427,000元，增加7.1%；而熱水器業務由二零一一年上半年之人民幣1,753,616,000元，上升至二零一二年上半年的人民幣1,938,158,000元，增加10.5%。整體增長亦是由於渠道綜合服務業務收入的增加帶來的貢獻，收入由二零一一年上半年的人民幣22,431,660,000元(重列)，上升至二零一二年上半年的人民幣24,320,002,000元，增加了8.4%。

Gross Profit Margins

毛利率

In the first half of 2012, the Group's gross profit margins for the washing machine business and water heater business were 27.8% and 41.9%, respectively, representing an increase of 0.7% and 1.3% respectively as compared to the first half of 2011. The increase in gross profit margins was mainly attributable to the following two main reasons: firstly, by product innovation catering for diversified customer needs and the adoption of a modular approach to the manufacturing system to improve productivity of the high end products; secondly, the Group also benefited from the decrease in the market price of certain raw materials.

二零一二年上半年洗衣機業務的毛利率為27.8%，相比二零一一年上半年上升0.7個百分點；熱水器業務之毛利率為41.9%，相比二零一一年上半年上升1.3個百分點。毛利率上升主要有兩大原因：其一、本集團通過聚焦差異化需求的產品創新、推進模塊化策略、提升高附加值產品的生產效率；其二、本集團亦受益於大宗原材料市場部分原材料價格對毛利率的提升。

In the first half of 2012, the Group's integrated channel services business recorded a gross profit margin of 8.0%, representing an increase of 3.3% as compared to 4.7% (restated) in the first half of 2011. The remarkable increase in gross profit margin was mainly attributable to the fact that in order to improve and enrich services of the integrated channel services business, the Group strengthened part of the sales function in the 3rd and 4th tier markets, and undertook more marketing and promotion support initiatives in this segment, which correspondingly led to an increase in the gross profit margin and at the same time increases in the selling and administrative costs ratio of this segment.

二零一二年上半年渠道綜合服務業務毛利率為8.0%，相比二零一一年上半年的4.7% (重列)提升了3.3個百分點。渠道綜合服務業務毛利率大幅上升的主要原因在於，為深化渠道綜合服務業務的服務內容，本集團增強此分類部分三、四級市場銷售職能，承擔了更多的營銷與促銷支持工作，此安排相應導致的毛利率增加與銷售及管理費用率提高。

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

Financial Review (Cont'd)

財務回顧(續)

Financial Highlights (Cont'd)

財務摘要(續)

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

1. 收入及溢利分析(續)

Selling and Distribution Costs

銷售費用

In the first half of 2012, the ratio of selling and distribution costs of the Group's washing machine and water heater businesses to its segment revenue was 19.2% which was same as that of last year.

二零一二年上半年，本集團洗衣機與熱水器業務之銷售費用佔該業務收入比率為19.2%與去年同期持平。

During the period, the ratio of selling and distribution costs of integrated channel services business to its segment revenue increased to 4.6% from 2.3% of the same period of 2011. The ratio increased as the Group undertook more marketing and promotion support initiatives in this segment as mentioned above.

於期內，渠道綜合服務業務的銷售費用佔該業務收入比率自二零一一年同期的2.3%增加至4.6%，比率有所增加乃由於本集團如上文所述承擔了更多的營銷與促銷支持工作。

Administrative Expenses

管理費用

Due to the optimization of the Group's inverted pyramid organization structure, streamlining management layers and the scaling effect of fast growing revenue, the Group's administrative expenses ratio and operational efficiency have been further improved.

由於面向倒三角的組織結構優化、決策層級減少以及規模經濟性的上升，令管理費用比率進一步改善，本集團之組織運營效率得以提升。

During the period, the ratio of administrative expenses to segment revenue for its washing machine and water heater businesses, accounted for 5.0% in the first half of 2012, representing a decrease from 5.3% in the first half of 2011.

於期內，洗衣機及熱水器業務的管理費用佔該業務收入比率從二零一一年上半年的5.3%下降到二零一二年上半年之5.0%。

As for the integrated channel services business, the ratio of administrative expenses to its segment revenue increased to 1.9% from 1.0% (restated) of the same period of 2011. The ratio increase reflects additional resources dedicated to marketing and promotional activities for this segment undertaken by the Group during the period.

在渠道綜合服務業務方面，管理費用佔該業務收入比率自二零一一年同期的1.0%（重列）增至1.9%，比率有所增加反映本集團期內增撥資源至此分類的營銷與促銷活動。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Financial Review (Cont'd)****財務回顧(續)****Financial Highlights (Cont'd)****財務摘要(續)****2. Financial Position****2. 財務狀況**

Items	項目	30 June	31 December
		2012	2011
		二零一二年	二零一一年
		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	1,908,569	1,739,795
Current assets	流動資產	13,863,047	12,615,810
Current liabilities	流動負債	9,543,795	8,989,175
Non-current liabilities	非流動負債	1,140,731	1,060,629
Net assets	淨資產	5,087,090	4,305,801

Cash and cash equivalents**現金及現金等值項目**

The Group maintained a healthy financial position in the first half of 2012. The Group's cash and cash equivalents balance increased by 8.1% to RMB4,284,231,000 as at 30 June 2012, from RMB3,961,781,000 (restated) as at 31 December 2011. The increase was mainly attributable to steady cash inflow from the principle operations.

二零一二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二零一一年十二月三十一日之人民幣3,961,781,000元(重列)上升8.1%至二零一二年六月三十日之人民幣4,284,231,000元。本次增長主要得益於期內主營業務帶來穩健的現金流入貢獻所致。

Net Assets**資產淨值**

The Group's net assets increased by 18.1% from RMB4,305,801,000 (restated) as at 31 December 2011 to RMB5,087,090,000 as at 30 June 2012.

本集團之資產淨值從二零一一年十二月三十一日之人民幣4,305,801,000元(重列)，增加了18.1%至二零一二年六月三十日之人民幣5,087,090,000元。

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

Financial Review (Cont'd)

財務回顧(續)

Financial Highlights (Cont'd)

財務摘要(續)

2. Financial Position (Cont'd)

2. 財務狀況(續)

Working capital

營運資金

Trade and bills receivables turnover days

應收賬款及票據周轉天數

The turnover days of trade and bills receivables for the Group's washing machine and water heater businesses increased from 85 days at the end of 2011 to 129 days in the first half of 2012. The increase was mainly attributable to the accelerated increase in bills receivables. The turnover days of trade receivables decreased from 19 days at the end of 2011 to 17 days in the first half of 2012. The ratio of bills receivables of washing machine and water heater businesses to total trade and bills receivables was 86.7% (31 December 2011: 77.1%), 95% of which were bank's acceptance bills, where risk of default are minimal.

本集團洗衣機及熱水器業務應收賬款及票據周轉天數由二零一一年年末之85天上升至二零一二年上半年之129天。主要原因是應收票據增長較快。其中，應收賬款周轉天數由二零一一年年末之19天下降至二零一二年上半年之17天。洗衣機及熱水器業務的應收票據金額佔應收賬款及票據總額的比例為86.7% (二零一一年十二月三十一日：77.1%)，95%以上為銀行承兌匯票，其違責風險甚微。

The sales of the integrated channel services business in the 3rd and 4th tier markets are generally under a payment term of cash on delivery. Furthermore, our business model aims at reducing the customers' working capital requirements and facilitating the cash-settled payment method. As a result, the trade and bills receivables turnover days decreased from 16 days at the end of 2011 to 13 days at the end of the first half of 2012. Excluding the effect of bills receivable, trade receivable turnover days slightly increased from 6 days at the end of 2011 to 8 days at the end of the first half of 2012.

本集團三、四級市場渠道綜合服務業務之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。故其應收賬款及票據周轉天數由二零一一年年末之16天下降至二零一二年上半年之13天。撇除應收票據的影響，應收賬款周轉天數由二零一一年年末之6天微升至二零一二年上半年之8天。

The increase in overall bills receivable for the Group is a result of additional credit facilities granted to downstream customers.

應收票據增加乃由於向下游客戶授予額外信貸融通。

Inventory turnover days

存貨周轉天數

The efficiency of our inventory management was further enhanced by made-to-order production based on market demand. The Group's inventory turnover days of washing machine and water heater businesses decreased from 18 days at the end of 2011 to 14 days in first half of 2012, evidencing continuous improvement in asset turnover efficiency. In the first half of 2012, inventory turnover days of the Group's integrated channel services business was maintained at 15 days, which decreased by 1 day as compared with that at the end of 2011.

本集團通過基於市場需求的按單生產，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二零一一年年末之18天下降至二零一二年上半年之14天，資產周轉效率繼續提升。本集團渠道綜合服務業務二零一二年上半年之庫存周轉天數為15天，與二零一一年年末相比下降1天。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Financial Review (Cont'd)****財務回顧(續)****Financial Highlights (Cont'd)****財務摘要(續)****2. Financial Position (Cont'd)****2. 財務狀況(續)****Working capital (Cont'd)****營運資金(續)***Trade and bills payables turnover days**應付賬款及票據周轉天數*

Trade and bills payables turnover days of the Group's washing machine and water heater businesses slightly increased from 34 days at the end of 2011 to 36 days in the first half of 2012.

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二零一一年年末之34天微升至二零一二年上半年之36天。

Trade and bills payables turnover days of the Group's integrated channel services business increased from 13 days at the end of 2011 to 24 days in the first half of 2012, amongst which, trade payables turnover days increased from 10 days at the end of 2011 to 20 days in the first half of 2012.

本集團渠道綜合服務業務的應付賬款及票據周轉天數由二零一一年年末之13天上升至二零一二年上半年之24天。其中，應付賬款周轉天數由二零一一年年末之10天上升至二零一二年上半年之20天。

3. Cashflow analysis**3. 現金流量分析****For the six months ended 30 June**

截至六月三十日止六個月

Item	項目	2012	2011
		二零一二年	二零一一年
		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	經營活動所得之現金流量淨額	413,611	520,803
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(162,796)	(193,857)
Net cash flows from / (used in) financing activities	融資活動所得/(所用)之現金流量淨額	56,500	(57,232)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	15,135	(12,143)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	322,450	257,571

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

Financial Review (Cont'd)

財務回顧(續)

Financial Highlights (Cont'd)

財務摘要(續)

3. Cashflow analysis (Cont'd)

3. 現金流量分析(續)

The Group's net cash inflows from operating activities was mainly due to enhanced working capital efficiency. Cash flows used in investing activities was mainly for the construction of logistics warehouse, plant and equipment capacity expansion for washing machine and water heater production facilities. Cash inflows from financing activities were mainly from the exercise of share options and contributions from joint venture partners.

本集團經營活動之現金淨流入主要源自於營運資金效率提升所致。投資活動之現金流量主要由建設物流倉庫、對洗衣機及熱水器生產設施的廠房及設備擴充產能所組成。融資活動之現金收入主要來自購股權行使、合資公司的合資方投入等款項。

Liquidity and Financial Resources

流動資金及財務資源

The Group focuses on cash flows management and maintains a healthy financial and liquidity position. The Group had a current ratio of 145.3% as at 30 June 2012 (31 December 2011: 140.3% (restated)). As at 30 June 2012, the Group's cash and cash equivalents balance amounted to RMB4,284,231,000 (31 December 2011: RMB3,961,781,000 (restated)). Bank and other borrowings amounted to RMB51,614,000 (31 December 2011: RMB25,000,000). The liabilities portion of the convertible bonds amounted to RMB694,619,000 (31 December 2011: RMB669,849,000). As a result, the net cash balance (cash and cash equivalents balance net of bank and other borrowings and liabilities portion of the convertible bonds) as at 30 June 2012 amounted to RMB3,537,998,000 (31 December 2011: RMB3,266,932,000 (restated)).

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一二年六月三十日之流動比率為145.3%（二零一一年十二月三十一日：140.3%（重列））。本集團於二零一二年六月三十日之現金及現金等值項目結餘為人民幣4,284,231,000元（二零一一年十二月三十一日：人民幣3,961,781,000元（重列）），銀行及其他借貸為人民幣51,614,000元（二零一一年十二月三十一日：人民幣25,000,000元），可換股債券負債部分為人民幣694,619,000元（二零一一年十二月三十一日：人民幣669,849,000元），故此於二零一二年六月三十日本集團之現金結餘淨額（現金及現金等值項目結餘減銀行及其他借貸及可換股債券負債部分）為人民幣3,537,998,000元（二零一一年十二月三十一日：人民幣3,266,932,000元（重列））。

The Group maintains sufficient liquidity in future operations, for the channel distribution network expansion, construction of the logistics network and production capacity expansion, and also for maintaining better financial flexibility to capture strategic investment opportunities in the future or for future dividend payments.

本集團將在未來之運營活動中繼續維持充裕資金，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，並且可保證在未來戰略投資機會或可能的股利分派機會出現時，可具備更高財務靈活性。

Management Discussion and Analysis (Cont'd)

Financial Review (Cont'd)

Capital Expenditure

From time to time, the Group evaluates its capital expenditure and investments in the washing machine, water heater and integrated channel services businesses. The capital expenditure during the period was RMB222,776,000, mainly used for the construction of logistics warehouse projects in locations including Guangzhou, Shenyang and Zhengzhou, and the expansion of capacity in washing machine and water heater production facilities.

Gearing Ratio

As at 30 June 2012, the Group's gearing ratio (defined as total borrowings over net assets) was 14.7% (31 December 2011: 16.1% (restated)).

Treasury Policies

The Group adopts a prudent approach for its cash management and risk control. Most of the Group's income and expenses are denominated in Renminbi and Hong Kong dollars. Cash is generally placed in 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. Only approximately 4.5% 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 maintains an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

管理層討論及分析(續)

財務回顧(續)

資本性支出

本公司將不時評估洗衣機、熱水器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222,776,000元，主要用於廣州、瀋陽及鄭州等物流自建倉項目以及洗衣機及熱水器擴大產能的投資等。

負債資本比率

於二零一二年六月三十日，本集團之負債資本比率(定義為按借貸總額除以資產淨值計算)為14.7%(二零一一年十二月三十一日: 16.1%(重列))。

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。本集團僅約4.5%之收入乃來自出口銷售及以其他貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。由於本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何財務工具進行對沖。

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

Financial Review (Cont'd)

Charge of Assets

The Group's short term bank loans as at 30 June 2012 were secured by floating charges over certain of the Group's inventories amounted to RMB38,500,000 (31 December 2011: RMB38,500,000). In addition, certain of the Group's bills payable as at 30 June 2012 were secured by the pledge of the Group's bank deposits amounted to RMB28,033,000 (31 December 2011: RMB87,402,000) and the Group's bills receivable amounted to RMB189,535,000 (31 December 2011: RMB250,453,000).

Capital Commitments

The Group's capital commitments that were all contracted for, but yet to be provided for amounted to RMB248,825,000 as at 30 June 2012 (31 December 2011: RMB200,972,000), which were mainly related to the purchase of machinery for the Group's washing machine and water heater businesses capacity expansion as well as construction of warehouse for the logistics business. There were other authorised but yet to be contracted capital commitments amounted to RMB158,460,000 (31 December 2011: RMB267,677,000), mainly relating to the warehouse construction for the logistics business and the washing machine business capacity expansion project in 2012.

Contingent Liabilities

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

Employees and Remuneration Policy

The total number of employees of the Group decreased by approximately 0.4% from 18,406 as at 31 December 2011 to 18,329. 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.

財務回顧(續)

資產押記

本集團於二零一二年六月三十日之短期銀行貸款以本集團總額為人民幣38,500,000元(二零一一年十二月三十一日:人民幣38,500,000元)的存貨作出浮動押記擔保。此外,於二零一二年六月三十日,本集團若干應付票據以本集團之銀行存款人民幣28,033,000元(二零一一年十二月三十一日:人民幣87,402,000元)及本集團之應收票據人民幣189,535,000元(二零一一年十二月三十一日:人民幣250,453,000元)作抵押。

資本承擔

於二零一二年六月三十日,本集團之已訂約但未撥備之資本承擔為人民幣248,825,000元(二零一一年十二月三十一日:人民幣200,972,000元),主要為提高本集團洗衣機及熱水器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158,460,000元(二零一一年十二月三十一日:人民幣267,677,000元),主要用於二零一二年物流業務自建倉項目以及洗衣機擴產項目。

或然負債

於結算日,本集團並無任何重大或然負債。

僱員及薪酬政策

本集團之僱員總數由二零一一年十二月三十一日之18,406精簡至18,329人,下降約0.4%。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。

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

Business Review and Outlook

In the first half of 2012, downturn of the global economy and rapid slowdown of the European and American consumer market brought severe challenges to the overall export market of the Chinese home appliances industry. The overall sales of China home appliances turned weak owing to some unfavourable factors such as the gradual withdrawal of the “Rural Area Subsidized Electrical Appliance Purchase Policy” and continuous contraction in the real estate market. According to a market research report from China Market Monitor Co., LTD (the “China Market Monitor Report”), in the first half of 2012, the monitored retail sales from 6,820 stores in the home appliances market declined 19.8% as compared to the first half of 2011.

During the period, through customer-oriented product innovation and a service model characterized by rapid sales turnover with a low capital outlay, the Group catered to the trends of consumption upgrade and personalized marketing in the era of the Internet, designed the self-driven organization model with a culture that aligns the interests of the Company and its employees, and achieved high-quality revenue growth and a robust increase in profitability for its overall business.

The Group delivered another record financial performance during the period. It was attributable partly to its strategic planning which catered for market trends and customer needs, and also partly its commitment to the just-in-time service model and optimization of its operational model through implementing the following measures:

- Consolidation of global R&D resources and strengthening design and manufacturing of high-end products;
- Improving production process and adoption of a modular approach to realize remarkable growth in operational efficiency;
- Proactive expansion of its self-developed Haier Community Stores, Haier Exclusive Stores and Goodaymart network, developing the distribution business for non-Haier brand white goods and the digital products, as well as sales business of small home appliances products;

業務回顧及展望

二零一二年上半年，全球宏觀經濟不景氣及歐美消費市場急劇放緩對中國整體家電出口市場帶來嚴峻挑戰，中國家電市場同時亦面臨著家電下鄉政策逐步退出、房地產業持續低迷等不利因素衝擊，導致其整體銷售疲弱。據中怡康時代市場研究對中國家電市場6,820間門店的監測結果顯示，二零一二年上半年其監測零售額較二零一一年上半年下降19.8%。

於期內，通過堅持消費者為中心的持續產品創新和勤進快銷服務模式，本集團迎合消費升級和互聯網時代個性化行銷趨勢，建設人單合一文化下的自驅動組織模式，實現本集團整體業務高品質的收入增長和快速利潤增長。

本集團於期內取得良好業績，除了戰略佈局切合市場趨勢和客戶需求，還在於堅持即需即供及優化運營模式，具體舉措包括：

- 整合全球研發資源，強化高端產品設計和生產；
- 改進生產工藝和推進模塊化，實現運營效率的大幅提高；
- 積極開拓自有海爾社區店、海爾專賣店和日日順網路，發展非海爾品牌的白家電配送業務和IT分銷業務以及小家電銷售業務；

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

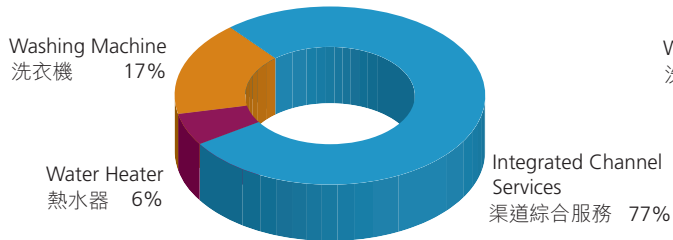
Business Review and Outlook (Cont'd)

- Significant investment in logistics business to establish a deeper, wider and more efficient logistics distribution capability;
- Focusing on end-user needs and maintaining a cash-flow-based quality growth.

Segment Overview

The segment breakdown by revenue and results for the first half of 2012 were as follows:

Segment Revenue
分類收入構成比例圖



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

Washing Machine Business

The Group's washing machine business continued to rank first in terms of market share in the domestic market. According to the China Market Monitor Report, the Haier washing machines enjoyed a domestic market share of 31.3% in terms of sales volume during the period, representing an increase of 5.9% as compared to the same period of 2011. During the period, the Group leveraged on the trend of consumption upgrade in the 1st and 2nd tier markets, and realized an increase in the proportion of external channels through improvement of product mix, amounted for 34.4% of the Group's domestic washing machines sales.

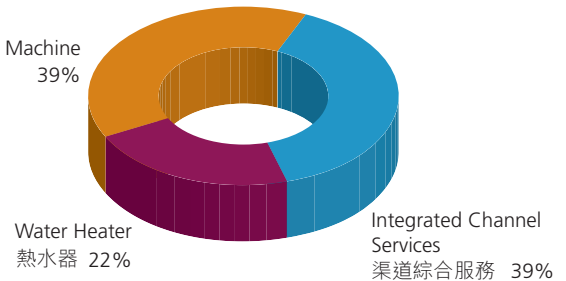
業務回顧及展望(續)

- 大力投資物流，建立更深、更廣、更高效的物流配送能力；
- 關注終端需求，堅持現金流為基礎的高質量的增長。

分部業績回顧

二零一二年上半年分類收入及業績構成比例如下：

Segment Results
分類業績構成比例圖



註： 上述圓形圖構成比例是按照分類收入及業績合計數列示，未考慮收入及業績內部抵銷資料。

洗衣機業務

本集團洗衣機繼續維持國內市場第一的份額，根據中怡康市場報告，期內海爾洗衣機按量統計國內市場整體佔有率為31.3%，同比提升5.9%。期內，本集團緊抓一二級市場消費升級的趨勢，通過產品結構調整，外部渠道的佔比有所上升，佔洗衣機國內銷售額的34.4%。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Washing Machine Business (Cont'd)

During the period, the Group continued to place more emphasis on the development of new products, and promote the marketing strategy consisting of three brands: Casarte, Haier and Leader, to fulfill increasingly diversified customer demands. In the first half of 2012, the Group cooperated with Fisher & Paykel to launch Haier Crystal Series of front-loading washing machines, applying "S-Dplus core inverter" technology to meet customers' requirements as to low noise, high washing effectiveness, energy saving and environmental-friendly. This series was well-received soon after its launch and became the best-selling model in mid-to-high price range products in the domestic washing machine market. Moreover, leveraging on its advanced technology applications, a unique balanced design and excellent vibration resistance, the whole series of 13 Casarte duplex large cylinder front-loading washing machine models obtained the certification of "Micro-vibration Star" in the conference organized by China Household Electric Appliance Research Institute and undertaken by the National Household Appliances' Quality Supervision and Inspection Center, becoming the only brand in the industry to had its entire series, as well as the largest number of models which passed the vibration test.

The Group also focused in developing high efficiency and value-for-money energy-saving home appliances to meet the increasing market demands in energy-saving home appliances. In June 2012, the National Development and Reform Commission ("NDRC"), Ministry of Industry and Information Technology of the People's Republic China ("MIIT") and Ministry of Finance ("MOF") jointly announced the washing machine energy-efficient product promotion catalog under the "Energy-Saving Product Promotion Project", in which, Haier's washing machine products, including top-loading automatic washing machines, top-loading twin-tub washing machines and front-loading washing machines were all included in the promotion list, that included a total of 398 models accounted for 28.2% of total bid-winning models. Among which, Haier's energy efficiency grade 1 class models with over RMB200 subsidy per unit accounted for 78.0% of bid-winning products of the Haier brand. The Group has gained the highest share of bid-winning products, evidencing that the Group has a leading energy-saving R&D capability.

管理層討論及分析(續)

業務回顧及展望(續)

洗衣機業務(續)

於期內，本集團繼續加大新產品開發力度，推行海爾、卡薩帝和統帥的多品牌運作策略，滿足細分市場消費者的需求。二零一二年上半年，本集團和高端家電製造商斐雪派克聯合研發，推出海爾「水晶」系列滾筒洗衣機，運用了「S-Dplus芯變頻」技術，充分滿足消費者對低噪音、高洗淨度、節能環保的多項要求，上市後備受矚目，一舉成為中國洗衣機市場中高價位第一暢銷型號。此外，憑藉先進的技術應用、獨創的平衡設計以及出色的防震性能，在由中國家用電器研究院主辦，國家家用電器質量監督檢驗中心承辦的「微振之星」發佈會上，本集團卡薩帝複式滾筒全系列13個型號均榮獲「微振之星」證書，成為行業唯一一個全系列通過振動檢測的品牌，也是行業首批通過振動檢測機型最多的品牌。

本集團亦致力研發高效高價比的節能家電產品，以滿足市場對節能家電產品不斷上升的需求。在二零一二年六月，由國家發展和改革委員會（「發改委」）、工業和信息化部（「工信部」）及財政部聯合公佈的「節能產品惠民工程」高效節能洗衣機推廣目錄中，海爾洗衣機產品，包括波輪式全自動洗衣機、波輪式雙桶洗衣機以及滾筒式洗衣機均全部中標，總計中標398個型號，佔總體中標型號的28.2%，其中每台享受200元人民幣以上的一級能耗型號佔中標產品的78.0%，成為中標產品最多的企業，充分顯示出海爾領先的節能研發實力。

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

Business Review and Outlook (Cont'd)

Water Heater Business

The Group's water heater business continued to maintain stable growth during the period. According to the China Market Monitor Report, in the first half of 2012, the Group's water heaters take up a domestic market share of 20.5% in terms of sales volume during the period, making it leader of the industry. The market share of the Group's electric water heaters in terms of sales volume increased from 27.1% in the first half of 2011 to 27.4% in the first half of 2012, continuing to rank first in the industry.

During the period, the Group emphasized on capturing demands from first time purchasers arising from urbanization in the 3rd and 4th tiers market, while in the 1st and 2nd tier markets, the Group cooperated with E-commerce websites to launch a series of value-for-money products. At the same time, the Group also aggressively expanded the channels for the building materials and fine decorations markets. In order to cope with the new trend of energy-saving products, Haier water heater invested in a production base for its air sourced heat pump water heater products during the period. Haier's 3D+ water heater obtained the "Most Popular Appliance Award" at the Appliance World Expo in Shanghai.

In June 2012, in the promotion list of energy efficient water heaters under the "Energy-Saving Product Promotion Project", jointly announced by NDRC, MIIT and MOF, 30 models of Haier's water heater products won the bidding and enjoyed a subsidy from the government ranged from RMB200 to RMB500 per unit. Among these products, all of its gas condensing water heaters were included in the bid-winning list. The Group launched gas condensing solutions, which enabling thermal efficiency of gas water heaters to reach up to 107.0% by applying fully premixed combustion technology. Moreover, the technology is able to reduce content of carbon oxides and nitrogen oxides in flue gas effectively, so as to realize efficient energy savings.

業務回顧及展望(續)

熱水器業務

熱水器業務於期內繼續保持穩定增長，據中怡康市場報告數據顯示，二零一二年上半年，本集團之熱水器按量而計於國內市場佔有率達到20.5%，穩居中國行業首位；電熱水器的市場佔有率按量而計更是從二零一一年上半年的27.1%提高到二零一二年上半年的27.4%了，繼續保持行業第一。

本集團於期內三、四級市場重點開拓城鎮化帶來的首次購買需求，在一、二線市場則聯合電子商務網站推出一系列性價比較高的產品，以及大力拓展建材市場渠道和精裝修工程渠道。於期內海爾熱水器投資建立了空氣源熱泵熱水器生產基地，以適應節能產品新趨勢。海爾的3D+熱水器在上海舉辦的中國家電博覽會上獲得了「艾普蘭最受大眾歡迎獎」。

在二零一二年六月，由發改委、工信部及財政部聯合公佈的「節能產品惠民工程」高效節能熱水器推廣目錄中，海爾熱水器中標30個型號，每台享受政府補貼200至500元人民幣，其中海爾的冷凝式燃氣熱水器產品均全部中標。海爾熱水器推出的燃氣冷凝解決方案，通過採用全預混燃燒技術，使燃氣熱水器熱效率最高達到107.0%。而該技術還能有效減少煙氣中碳氧化物和氮氧化物的含量，從而實現高效的節能環保。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Integrated Channel Services Business

During the first half of 2012, the Group continued with its efforts to deepen its channel network with an emphasis on improving the operational efficiency of franchise stores and enhancing customers' shopping experience, as well as continued to expand the Goodaymart network by introducing more third party brands and increased the efficiency of its logistics services.

As at 30 June 2012, there were over 7,500 Haier Exclusive Stores at the county level, with a coverage close to 100% and approximately 35,000 Haier sales points in total nationwide. In respect of its expansion in third party brands, the Group has developed over 2,100 Goodaymart points of sales in total. During the period, the Group intensified its efforts to further expand its distribution channel into downstream and consolidate its logistics and after-sale services with a view to serve the rural market, with an addition of 699 direct selling points reaching out to rural customers at town and village level.

In the first half of 2012, the Group continued to enhance the store management of its franchisees which started from Haier Exclusive Stores system. The Group promoted the adoption of the E-store system in franchise stores which provided precise updates of sales and inventory information of the stores to the headquarters. To further enhance the high service standards of Haier Exclusive Stores throughout the entire sales process from pre-sale to after-sale, the Group devised a store management handbook and provided training to the store managers and sales staff of its franchise stores, and it has directly contributed to the growth in revenue of its Stores. Haier Exclusive Stores were among the first batch of 10 Seven Star Service shops that were awarded the "Electrical Appliances for Household and Similar uses — Seven Star Service Specification" certificate by the China Association for Standardization.

管理層討論及分析(續)

業務回顧及展望(續)

渠道綜合服務業務

本集團於二零一二年上半年持續深化渠道佈局，著重提升加盟店運營效率，提升用戶體驗，繼續拓展第三方品牌加入日日順網絡和提升物流配送效率。

截至二零一二年六月三十日，本集團於縣級市場專賣店網點達到7,500多家，覆蓋了全國近100%的縣；全國專賣網點總數達到了約35,000家。在擴展第三方品牌方面，日日順在全國共發展了2,100餘家網點，本集團於期內大力推進渠道下沉，整合物流和售後等資源為鄉鎮客戶提供服務，於期內新拓展鄉鎮直配客戶699家。

二零一二年上半年本集團以海爾專賣店體系為切入點，提升了加盟管理水準。本集團推廣E-Store系統使得總部能夠精準瞭解加盟店面的進銷存狀況，並制定店面管理手冊，為加盟店大量培訓店長和店員，提升海爾專賣店售前、售中、售後全流程高標準規範服務水準，直接帶動門店收入的增長。海爾專賣店等首批10家家電渠道七星服務店獲得了來自中國標準化協會所頒發的「家用和類似用途電器七星服務規範」證書。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Integrated Channel Services Business (Cont'd)

In the first half of 2012, the Group's Goodaymart logistics was devoted in building up its efficient distribution system with the core value proposition of "precision, speedy and experience". Its logistics capability in serving customers and users was considerably enhanced through the integration of external distribution and warehouse resources. During the period, the Group built three first-class distribution centres in Guangzhou, Shenyang and Zhengzhou; and the Haier Group, its parent company, was also building logistic centres in Tianjin, Hefei and Chongqing for the Group's future utilization by lease. The Group's self-owned warehouses occupy an area of 316,000 square metres and the total area of the first-class distribution centres that can be utilized by the Group has been increased to 454,000 square metres. Building on the solid foundation of its B to B logistics, the Group strived to enhance the competitiveness of its B to C logistics for "last mile" and focused on developing two new types of customers. Firstly, in seizing the enormous opportunities of e-commerce logistics, the Group provided the vertical and horizontal appliance customers with one stop distribution services that combining delivery and installation services. Secondly, the Group provided direct distribution services to customers in rural area in the 3rd and 4th tier markets so as to capture the opportunity brought by the downstream expansion of the third party home appliance brands.

After the acquisition of the after-sale services business from the Haier Group, the Group achieved significant integration effect in the Group's integrated channel services business. On one hand, through relentlessly improving the after-sale service of the Haier brand products, in 2012, Haier has been ranked first for the eighth consecutive years in the Customer Satisfaction Survey (consumer durables) in China^{Note}, which signified the highest customer recognition. On the other hand, by outsourcing the Group's after-sale services of other domestic brands, it directly improved the customer recognition of these external third party brands and facilitated the sales of third party brand products in the Goodaymart channel.

Note: Customer Satisfaction Survey (consumer durables) in China is co-established by China Association for Quality, China Consumer Association and China Business Research Centre of Tsinghua University.

管理層討論及分析(續)

業務回顧及展望(續)

渠道綜合服務業務(續)

二零一二年上半年，本集團日日順物流著力打造「精準、快捷、體驗」快速的配送服務體系，通過整合外部配送和倉儲資源，大幅度提升客戶、用戶配送服務能力。於期內，本集團建設了廣州、瀋陽及鄭州三個一級物流配送中心，而母公司海爾集團也正同期建設天津、合肥、重慶物流中心供本集團未來租賃使用，至此本集團自有倉庫面積31.6萬平方米，而可以利用的一級配送中心總面積已增加至45.4萬平方米。在原有B to B物流基礎上，本集團著力打造最後1公里B to C物流的服務競爭力，重點開拓了兩類新客戶：一是抓住電子商務物流大發展機會，為垂直類和平台類電商客戶提供送裝一體的配送服務；二是抓住社會化家電品牌渠道下沉機會，為三、四級市場的鄉鎮客戶提供直接配送服務。

從海爾集團收購售後服務業務後，本集團綜合渠道服務業務的整合效果明顯。一方面，通過繼續做好海爾品牌產品的售後服務，在中國顧客滿意度調查(耐用消費品)中，2012年海爾實現連續八年蟬聯第一^註，獲得了消費者的最高評價。另一方面，通過外包其他國內品牌的售後服務體系，直接提升了外部第三方品牌的用戶認可度，促進第三方品牌在日日順渠道的銷售。

註： 由中國質量協會、中國消費者協會、清華大學中國企業研究中心聯合進行的中國耐用消費品調查。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Integrated Channel Services Business (Cont'd)

Since the completion of the acquisition of Haier Group E-commerce Company Limited from Haier Group, the Group has undertaken the on-line business of Haier branded home appliance products, and engaged in sales business via the external online sale platforms and on its self-developed e-Haier (www.ehaier.com). The sales revenue of this business reached RMB106 million in the first half of 2012. The Group has established the following unique business advantages to attract customers: 1) good user experience of the one stop distribution services that combining delivery and installation; 2) realization of 24-hour delivery in approximately 1,200 counties nationwide; 3) total home appliances solutions and home appliance customization capability on e-Haier.

Outlook

In May 2012, the State Council introduced the new purchase subsidies policy for energy-saving household electrical products which covers five major product categories, including the Group's washing machines and water heaters, as well as flat screen TVs, refrigerators and air conditioners. It is intended to apply RMB26.5 billion to promote technological upgrade and structural consolidation of consumer goods in the Chinese energy-saving home appliance industry. The Group's washing machine and water heater products have always been market leaders in terms of energy efficiency and environmental protection. The Group believes that our market share in energy-saving home appliance will be further enlarged by leveraging our investment in product innovation abilities and research and development capabilities, as well as forward planning of international research and development centres of Haier Group, our parent company.

管理層討論及分析(續)

業務回顧及展望(續)

渠道綜合服務業務(續)

自完成從海爾集團收購海爾集團電子商務有限公司之後，本集團承接了海爾自有品牌家電產品的線上業務，並通過外部電商平台和內部電子商城(www.ehaier.com)進行銷售，於2012年上半年實現銷售額人民幣1.06億元。本集團在以下方面建立了獨特優勢以吸引消費者：1)送裝一體的用戶體驗；2)在全國約1,200個縣實現24小時限時達；3)海爾電子商城提供成套家電解決方案和個性化定制家電產品的能力。

展望

於二零一二年五月，國務院推出新的家電節能補貼政策，覆蓋包括本集團的洗衣機和熱水器在內的平板電視、冰箱、空調等五大類產品，計劃動用財政補貼265億元，以推動中國節能家電行業的技術升級及消費產品結構調整。本集團的洗衣機和熱水器產品，於能效和環保方面，在中國家電行業一直處於領先地位。本集團相信，基於歷年來投資建設的產品創新能力和研發能力，以及母公司海爾集團的國際研發中心前瞻性規劃，將有助於本集團在節能家電產品市場的份額繼續提升。

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

Business Review and Outlook (Cont'd)

Outlook (Cont'd)

With the gradual fade out of the “Rural Area Subsidized Electrical Appliance Purchase Policy”, demand in the 3rd and 4th tier markets might be slowdown, however, as urbanization in China accelerate and the customers’ consumption concepts mature, the Group believes that there are still considerable major growth drivers that are foreseeable in second half of the year. Firstly, the relatively low penetration of washing machine and water heater products, the increasing demand of high-end products and energy-saving products, and the additional demands in air source pump water heaters and industrial use hot water solutions. Secondly, the recovery in real estate market, gradual delivery of social security housing combined with the demands from the increase in new families; and thirdly, the development of new channels such as e-business is beneficial to enterprises with high brand influence and product competitiveness. In respect of cost structure, we expect the price of key components of raw materials will remain relatively low which will ensure the profit level of our washing machine and water heater businesses.

In recent years, we have been focusing on the development of distribution business for third party brands in 3rd and 4th tier markets throughout the country by setting up Goodaymart joint ventures. Through significant investment in joint ventures such as Shangdong Goodaymart, the Group had accumulated considerable positive experience and achieved rapid business growth. In the second half of this year, the Group will continue to attract more regional distributors to join the Goodaymart channel by means of merger and acquisition as well as cooperation, so as to step up the integration of the distribution network and realize the scale of economy of the distribution network, in a bid to improve the profitability of our distribution business and enhance the price competitiveness of our distribution network.

業務回顧及展望(續)

展望(續)

儘管由於今年家電下鄉刺激政策的逐步淡出，令三、四級市場需求面臨壓力，但隨著未來中國城鎮化進程的不斷加快和消費者對家電產品消費觀念的日益成熟，本集團認為下半年可預見的主要增長點仍然不少：第一，洗衣機和熱水器產品相對較低的市場滲透率，高端產品和節能環保家電產品的需求不斷增長，以及空氣泵熱水器、工業用熱水解決方案的新增需求；第二，房地產市場銷售回暖、社保房逐步交付使用，加之新婚家庭逐年增加帶來的新增用戶需求；第三，電商等新興渠道的發展有利於有具品牌影響力和產品競爭力的企業。成本結構方面，大宗原材料的價格預計仍會維持在相對低位，可保證洗衣機和熱水器業務的盈利水平。

近年來我們在全國三、四級市場，透過設立合資公司的方式，以日日順品牌重點發展面向第三方品牌的分銷業務。透過對山東日日順等合資公司的重點投入，本集團積累了不少有益經驗和取得業務高速成長，今年下半年本集團將繼續透過併購、合作等模式，吸引更多區域分銷商加盟日日順渠道，加快分銷網絡整合，以實現分銷網絡的規模經濟性，最終提升分銷業務的利潤水平和分銷網絡的成本競爭力。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Outlook (Cont'd)

In relation to distribution channels, new e-business channels have brought significant impacts on the home appliances industry in China. We are seeing a surge in the online sales of digital products and small home appliances which require fewer distribution and limited need for physical contact with the product prior to the purchase. Also the migration in large home appliances shopping trends from offline to online is also emerging. As a group with washing machine and water heater business and B to B distribution business, we are committed to enhancing our brand image and value, providing differentiated products to meet customer needs and also fully utilising our own e-business channel and external platforms to boost our product sales. On the other hand, through our total services of logistics delivery, after-sale management and franchise management, we will continuously expand our distribution channel deeper and win the market through excellent total service cost effectiveness and better user experience, so as to become the first choice for customers in purchasing home appliances in the 3rd and 4th tier markets.

The overall logistics service efficiency is relatively low in China such that the logistics cost represents a high proportion to the sales value, we expect that there is a huge potential in developing third party logistics services for home appliances manufacturers. In the next three years, through the establishment of the logistics centres, the Group will focus on developing our logistics services capabilities for large home appliances and household related products, further enhancing user experience and promoting our third party distribution services business.

The Group has sufficient cash and will accelerate its pace in investing in areas such as the integration of distribution networks and logistics assets in the future. Meanwhile, the Group will also consider whether to use part of the surplus fund for dividend distribution after the review of its results for fiscal year 2012.

管理層討論及分析(續)

業務回顧及展望(續)

展望(續)

從渠道形態來看，新的電子商務渠道正給中國家電業帶來巨大影響，數碼產品、小家電等配送和體驗要求不高的產品越來越多地在電子商務網站上銷售，大家電等配送要求稍高的品類透過電商渠道銷售的比例也在增加。作為兼有洗衣機熱水器業務單元和B to B分銷業務單元的集團，本集團一方面將繼續提升產品的品牌形象和品牌溢價，提供切合客戶需求的差異化產品，並充分利用自有的電子商務渠道和外部電商平台促進產品銷售；另一方面將透過物流配送、售後管理、加盟店管理等全流程服務，用心做好渠道下沉以綜合服務、成本最優和用戶體驗取勝，以成為客戶在三、四級市場購買家電的首選渠道。

中國的整體物流服務效率不高，物流成本佔銷售額比重較高，預計第三方物流在未來有很大發展潛力，本集團希望透過未來三年物流配送中心的建設，重點發展大家電產品、家居有關產品的物流服務能力，提升用戶體驗和促進第三方分銷配送業務的發展。

本集團現金充裕，未來將加快投資於分銷網絡整合、物流資產等。同時，本集團將在2012年財年業績回顧後，考慮是否將部分富餘資金用於股利分派。

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 (2011: nil) for the six months ended 30 June 2012.

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

董事不建議就截至二零一二年六月三十日止六個月派發任何中期股息(二零一一年：無)。

Corporate Governance Practices

Compliance with Code on Corporate Governance Practices of the Listing Rules

The Company has complied with the code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (collectively, the “Code”) during the period from 1 April 2012 to 30 June 2012 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.

企業管治常規

遵守上市規則之企業管治常規守則

除下列偏離外，本公司按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載，於二零一二年一月一日至二零一二年三月三十一日期間一直遵守企業管治常規守則，以及於二零一二年四月一日至二零一二年六月三十日期間一直遵守企業管治守則（統稱「守則」）的守則條文：

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，同時履行行政總裁之職能。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行政總裁職務可以提高本公司制訂及執行策略的效率，有助於本集團更高效及時地掌握商機。本公司同時認為，在董事會及獨立非執行董事的監管下，制衡機制得以確立，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，並須膺選連任。現時，本公司全體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。

Corporate Governance Practices (Cont'd)

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 2012.

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 Sunlit Enterprise International Ltd., a subsidiary of the Group.

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.

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 2012.

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, 21 August 2012

企業管治常規(續)

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十所載上市發行人董事進行證券交易的標準守則同樣嚴謹。經本公司作出具體查詢後，本公司全體董事已確認彼等已於截至二零一二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。

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Sunlit Enterprise International Ltd.的董事。

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

審核委員會

本公司已成立由本公司三名獨立非執行董事組成之審核委員會。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二零一二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，二零一二年八月二十一日

Disclosure of Interests

(i) Directors and chief executive of the Company

Save as disclosed below, as at 30 June 2012, 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	3,180,000	0.13
Mr. Zhou Yun Jie 周雲杰先生	2,290,000	0.10
Mr. Li Hua Gang 李華剛先生	230,000	0.01

權益披露

(i) 本公司董事及最高行政人員

除下文所披露者外，於二零一二年六月三十日，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 options

(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	7,420,000	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	0.31
Mr. Zhou Yun Jie 周雲杰先生	5,610,000	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	0.24
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. Wu Yinong 吳亦農先生	320,000	16 June 2012 to 15 December 2014 二零一二年六月十六日至 二零一四年十二月十五日	8.67	0.01
Mr. Yu Hon To, David 俞漢度先生	360,000	16 June 2012 to 15 December 2014 二零一二年六月十六日至 二零一四年十二月十五日	8.67	0.02
Dr. Liu Xiao Feng 劉曉峰博士	320,000	16 June 2012 to 15 December 2014 二零一二年六月十六日至 二零一四年十二月十五日	8.67	0.01

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)

(c) Long positions in shares of Qingdao Haier

(c) 於青島海爾之股份之好倉

Name	Type of interest	Capacity	Number of shares	Percentage of total registered share capital
名稱	權益類別	身分	股份數目	佔全部註冊股本之百分比
Ms. Yang Mian Mian 楊綿綿女士	Personal 個人	Directly beneficially owned 直接實益擁有	1,472,672	0.0548
Mr. Liang Hai Shan 梁海山先生	Personal 個人	Directly beneficially owned 直接實益擁有	1,027,920	0.0383
Mr. Wu Ke Song 武克松先生	Personal 個人	Directly beneficially owned 直接實益擁有	122,672	0.0046
Mr. Zhou Yun Jie 周雲杰先生	Personal 個人	Directly beneficially owned 直接實益擁有	98,298	0.0037

(d) Long positions in underlying shares of Qingdao Haier

(d) 於青島海爾之相關股份之好倉

Name	Number of share options granted and not yet exercised	Exercisable period	Exercise price per share (RMB)	Approximate % of total registered share capital upon exercise of share options
名稱	已授出但尚未行使之購股權數目	行使期	每股行使價(人民幣)	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	3,150,000	28 October 2010 to 27 October 2014 二零一零年十月二十八日至 二零一四年十月二十七日	5.24	0.12
Mr. Liang Hai Shan 梁海山先生	2,212,000	28 October 2010 to 27 October 2014 二零一零年十月二十八日至 二零一四年十月二十七日	5.24	0.08

Disclosure of Interests (Cont'd)**(ii) Substantial Shareholders**

Save as disclosed below, as at 30 June 2012, 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:

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	1,573,130,592	65.94
Haier Corp	海爾集團公司	2	1,573,130,592	65.94
Haier Investment	海爾投資	3	1,573,130,592	65.94
Qingdao Haier	青島海爾	4	1,224,439,592	51.33
Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier")	海爾股份(香港)有限公司 〔香港海爾〕		831,762,110	34.87
Carlyle Asia Partners III AIV Cayman, L.P.	Carlyle Asia Partners III AIV Cayman, L.P.	5	240,000,000	10.06
Hawaii Asia Holdings Limited	Hawaii Asia Holdings Limited	5	240,000,000	10.06

權益披露(續)**(ii) 主要股東**

除下文所披露者外，於二零一二年六月三十日，本公司之董事及最高行政人員並不知悉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之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)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：

於股份之好倉：

Disclosure of Interests (Cont'd)**(ii) Substantial Shareholders (Cont'd)***Notes:*

- 1) By virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,573,130,592 Shares, including (i) 348,691,000 Shares directly and indirectly held by its non wholly-owned subsidiary, namely Haier Investment; and (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 831,762,110 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.

- 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 831,762,110 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 348,691,000 Shares held by Haier Investment and its subsidiary.

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.

權益披露(續)**(ii) 主要股東(續)***附註:*

- 1) 根據證券及期貨條例，海爾集體資產管理被視為於合共1,573,130,592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直接及間接持有之348,691,000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831,762,110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。

- 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831,762,110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及其附屬公司所持有之348,691,000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海山先生亦為海爾集團公司管理委員會之成員。

Disclosure of Interests (Cont'd)**(ii) Substantial Shareholders (Cont'd)**

- 3) Haier Investment and its subsidiary held 348,691,000 Shares as beneficial owner. Moreover, Haier Investment was deemed to be interested in 392,677,482 Shares held by Qingdao Haier, and the 831,762,110 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 831,762,110 Shares held by its wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.
- 5) Carlyle Asia Partners III AIV Cayman, L.P. was deemed to be interested in the Shares held by its subsidiary, Hawaii Asia Holdings Limited, pursuant to the SFO.

權益披露(續)**(ii) 主要股東(續)**

- 3) 海爾投資及其附屬公司作為實益擁有人持有348,691,000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831,762,110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) 青島海爾作為實益擁有人持有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831,762,110股股份中擁有權益。
- 5) 根據證券及期貨條例，Carlyle Asia Partners III AIV Cayman, L.P.被視為於其附屬公司Hawaii Asia Holdings Limited持有之股份中擁有權益。

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 during the period. As at 30 June 2012, the details of outstanding options granted 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」)。於期內概無根據新購股權計劃授出購股權。於二零一二年六月三十日，已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 2012	Date of grant of share options	Exercise period of share options	Exercise Price of share options Per Share HK\$ (note)
	At 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	At 30 June 2012				
參與者姓名或類別	於二零一二年一月一日	期內授出	期內行使	期內失效	於二零一二年六月三十日	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	周雲杰先生	5,610,000	—	—	5,610,000	18/09/2009	18/09/2010–17/09/2014	1.70	
Mr. Li Hua Gang	李華剛先生	2,070,000	—	—	2,070,000	18/09/2009	18/09/2010–17/09/2014	1.70	
		7,680,000	—	—	7,680,000				
Non-executive directors	非執行董事								
Mr. Wu Ke Song	武克松先生	7,420,000	—	—	7,420,000	18/09/2009	18/09/2010–17/09/2014	1.70	
Independent non-executive directors	獨立非執行董事								
Mr. Yu Hon To, David	俞漢度先生	360,000	—	—	360,000	16/12/2011	16/06/2012–15/12/2014	8.67	
Mr. Wu Yinong	吳亦農先生	320,000	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67	
Dr. Liu Xiao Feng	劉曉峰博士	320,000	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67	
		1,000,000	—	—	1,000,000				
External consultants	外聘顧問								
In aggregate	合計	21,567,000	—	5,103,000	16,464,000	18/09/2009	18/09/2010–17/09/2013	1.70	
In aggregate	合計	2,200,000	—	—	2,200,000	16/12/2011	16/12/2012–15/12/2014	7.58	
		23,767,000	—	5,103,000	18,664,000				
Employee	僱員								
In aggregate	合計	19,951,500	—	982,000	18,969,500	18/09/2009	18/09/2010–17/09/2014	1.70	
In aggregate	合計	24,819,000	—	2,750,000	20,854,000	18/05/2010	18/05/2011–17/05/2014	4.82	
In aggregate	合計	15,580,000	—	—	15,580,000	16/12/2011	16/12/2012–15/12/2014	7.58	
		60,350,500	—	3,732,000	1,215,000	55,403,500			
		100,217,500	—	8,835,000	1,215,000	90,167,500			

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。

Haier 海尔
www.haier-elec.com.hk