



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*

Haier

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Corporate Profile 企業簡介

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, Shandong 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.

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。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Yun Jie (*Chairman and Chief Executive Officer*)

Mr. LI Hua Gang

Non-executive Directors

Mr. LIANG Hai Shan

Ms. Janine Junyuan FENG

Dr. WANG Han Hua

Independent Non-executive Directors

Mr. YU Hon To, David

Dr. LIU Xiao Feng

Mrs. Eva CHENG LI Kam Fun

Alternate Director

Mr. GUI Zhaoyu (*alternate to Ms. Janine Junyuan FENG*)

Principal Board Committees

Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)

Dr. LIU Xiao Feng

Mrs. Eva CHENG LI Kam Fun

Remuneration Committee

Mrs. Eva CHENG LI Kam Fun (*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*)

Dr. WANG Han Hua (*Observer*)

董事會

執行董事

周雲杰先生 (*主席及行政總裁*)

李華剛先生

非執行董事

梁海山先生

馮軍元女士

王漢華博士

獨立非執行董事

俞漢度先生

劉曉峰博士

鄭李錦芬女士

替任董事

桂昭宇先生 (*馮軍元女士之替任人*)

主要董事會委員會

審核委員會

俞漢度先生 (*委員會主席*)

劉曉峰博士

鄭李錦芬女士

薪酬委員會

鄭李錦芬女士 (*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*)

王漢華博士 (*觀察員*)

Corporate Information (Continued)

公司資料(續)

Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mrs. Eva CHENG LI Kam Fun
Dr. LIU Xiao Feng
Mr. ZHOU Yun Jie
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(*alternate to Ms. Janine Junyuan FENG*)

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*)
Dr. WANG Han Hua (*Observer*)

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

提名委員會

俞漢度先生(*委員會主席*)
鄭李錦芬女士
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*)

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*)
王漢華博士(*觀察員*)

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



Corporate Information (Continued)

公司資料(續)

FINANCIAL CALENDAR

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

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

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

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



Corporate Information (Continued)

公司資料(續)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

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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

WEBSITE

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網站

www.haier-elec.com.hk

INVESTOR RELATIONS CONTACT

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Units 2009–2018, 20/F, Shui On Centre
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投資者關係聯絡資料

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香港灣仔港灣道6–8號瑞安中心
20樓2009–2018室
電話號碼 : (852) 3150 6788
傳真號碼 : (852) 3150 6728
電郵地址 : haier-elec@pordahavas.com



Interim Results

中期業績

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 2013 together with comparative figures for the corresponding period in 2012. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

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」)截至二零一三年六月三十日止六個月之未經審核綜合中期業績，連同二零一二年同期之比較數字。此等簡明綜合中期財務報表乃未經審核，惟已經由本公司之審核委員會審閱。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
REVENUE			
Cost of sales	3	28,979,387 (24,786,128)	26,303,993 (22,376,828)
Gross profit		4,193,259	3,927,165
Other income and gains	4	88,717	42,904
Selling and distribution costs		(2,157,562)	(2,159,655)
Administrative expenses		(995,450)	(838,674)
Other expenses and losses		(795)	(137)
Finance costs	5	(34,283)	(31,215)
PROFIT BEFORE TAX	6	1,093,886	940,388
Income tax expense	7	(266,122)	(191,640)
PROFIT FOR THE PERIOD		827,764	748,748
Attributable to:			
Owners of the Company		821,848	712,426
Non-controlling interests		5,916	36,322
		827,764	748,748
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic	8	32.69 cents分	30.10 cents分
Diluted		32.01 cents分	28.06 cents分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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

2013

2012

二零一三年

二零一二年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

PROFIT FOR THE PERIOD	期內溢利	827,764	748,748
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	(6,393)	5,174
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	821,371	753,922
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	815,891	717,435
Non-controlling interests	非控股權益	5,480	36,487
		821,371	753,922

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2013 二零一三年六月三十日

		Notes 附註	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,361,435	1,308,806
Investment properties	投資物業		14,127	14,723
Prepaid land lease payments	預付土地租賃款		252,136	254,735
Goodwill	商譽		6,123	—
Other intangible assets	其他無形資產		77,928	74,657
Available-for-sale investments	可供出售投資		2,925	2,925
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之 預付款項		140,145	61,177
Deferred tax assets	遞延稅項資產		516,355	455,634
Total non-current assets	非流動資產總值		2,371,174	2,172,657
CURRENT ASSETS	流動資產			
Inventories	存貨		2,306,647	2,479,191
Trade and bills receivables	應收賬款及票據	10	6,131,661	6,924,088
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		1,563,993	1,207,218
Pledged deposits	已質押存款		36,303	61,804
Cash and cash equivalents	現金及現金等值項目		5,840,659	5,368,308
Total current assets	流動資產總值		15,879,263	16,040,609
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	11	2,875,651	2,961,504
Tax payable	應付稅項		571,034	837,476
Other payables and accruals	其他應付賬款及應計負債		5,918,396	6,494,628
Interest-bearing borrowings	計息借貸		33,000	39,800
Due to a fellow subsidiary	應付一家同系附屬公司款項		15,000	—
Provisions	撥備	12	537,229	534,331
Put option liabilities	認沽期權負債		82,769	53,570
Dividend payable	應付股息		157,480	—
Total current liabilities	流動負債總值		10,190,559	10,921,309
NET CURRENT ASSETS	流動資產淨值		5,688,704	5,119,300
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,059,878	7,291,957

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 June 2013 二零一三年六月三十日

		Notes	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		707,144	699,643
Due to non-controlling shareholders	應付非控股股東款項		59,818	59,537
Provisions	撥備	12	270,986	266,884
Deferred income	遞延收入		43,007	42,210
Deferred tax liabilities	遞延稅項負債		8,618	8,755
Put option liabilities	認沽期權負債		353,800	374,700
Total non-current liabilities	非流動負債總值		1,443,373	1,451,729
Net assets	資產淨值		6,616,505	5,840,228
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	13	2,621,085	2,501,181
Shares held for Restricted Share Incentive Scheme	就限制性股份激勵計劃所持有之股份	13	(7,863)	—
Equity component of convertible bonds	可換股債券之權益部分		149,249	149,249
Reserves	儲備		3,546,256	2,731,816
Proposed final dividend	擬派末期股息		—	157,480
			6,308,727	5,539,726
Non-controlling interests	非控股權益		307,778	300,502
Total equity	權益總值		6,616,505	5,840,228

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

Attributable to the owners of the Company 本公司股東應佔																			
Shares held for Restricted Share Incentive Scheme Issued equity	Capital reduction reserve	Capital reserve	Capital redemption reserve	Share-based payment reserve	Share option reserve	Put option reserve	Non-controlling interests reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Proposed final dividend	Equity component of convertible bonds	Total	Non-controlling interests	Total equity		
已發行股本	資本削減儲備	資本儲備	資本贖回儲備	合併儲備	以股權支付之購備	購備	認沽期權儲備	非控股權益儲備	儲備基金	保留溢利	外匯波動儲備	認股權證儲備	儲備總額	擬派末期股息	可換股債券之權益部分	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)		
於二零一三年一月一日	2,501,181	-	(1,758,526)	414,525	184	(1,547,529)	3,893	81,357	5,802	599,551	5,262,354	8,163	59,700	2,731,816	157,480	149,249	5,539,726	300,502	5,840,228
期內溢利	-	-	-	-	-	-	-	-	-	-	821,848	-	-	821,848	-	-	821,848	5,916	827,764
匯兌差額	-	-	-	-	-	-	-	-	-	-	-	(5,957)	-	(5,957)	-	-	(5,957)	(436)	(6,393)
期內全面收益總額	-	-	-	-	-	-	-	-	-	-	821,848	(5,957)	-	815,891	-	-	815,891	5,480	821,371
發行股份	119,904	-	-	-	-	-	-	(20,410)	-	-	-	-	-	(20,410)	-	-	99,494	-	99,494
購回股份	(7,863)	-	-	-	-	-	-	-	-	-	-	(7,863)	-	-	-	-	(7,863)	-	(7,863)
收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,485	1,485
非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500	5,500
管理服務安排	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(164)	(164)
以股本結算之期股權安排	-	-	-	-	-	-	14,877	-	-	-	-	-	-	-	-	-	14,877	-	14,877
收購附屬公司後從購股權儲備轉撥	-	-	-	-	-	-	-	7,356	-	-	-	-	-	-	-	-	7,356	-	7,356
股份期權之公平值變動	-	-	-	-	-	-	-	(3,571)	-	-	3,571	-	-	-	-	-	-	-	-
已宣派之二零一二年末期股息	-	-	-	-	-	-	-	-	(3,274)	-	-	-	-	-	-	-	(3,274)	(5,025)	(8,299)
於二零一三年六月三十日	2,621,085	(7,863)	(1,758,526)	414,525	184	(1,547,529)	18,770	64,732	5,802	599,551	6,087,773	(14,140)	59,700	3,538,393	-	149,249	6,308,727	337,778	6,646,505
At 30 June 2013																			

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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

	Issued equity reduction	Capital reserve	Capital redemption reserve	Capital reserve	Merger reserve	State-based payment reserve	Share option reserve	Put option reserve	Non-controlling interests reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Convertible bonds	Total	Non-controlling interests	Total equity
	已發行股本	資本公積金	資本贖回準備	資本公積金	合併以股權支付之儲備	購股權之儲備	購股權儲備	認沽期權儲備	非控股權益儲備	儲備基金	保留溢利	外匯波動儲備	認股權證儲備	儲備之總額	可換股債券之權益部分	總計	非控股權益	總權益
	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
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	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	2,327,909	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	4,025,365	280,416	4,305,801
Profit for the period	—	—	—	—	—	—	—	—	—	—	712,426	—	—	712,426	—	712,426	36,322	748,748
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	—	5,009	—	5,009	—	5,009	165	5,174
Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	—	712,426	5,009	—	717,435	—	717,435	36,487	753,922
Issue of shares	58,197	—	—	—	(23,333)	(6,931)	—	—	—	—	—	—	—	(29,264)	—	29,933	—	29,933
Capital contributions from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity-settled share option arrangements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfer of share option reserve upon forfeiture of share options	—	—	—	—	—	—	22,197	—	—	—	—	—	—	22,197	—	—	25,827	25,827
Issue of put options	—	—	—	—	—	(1,488)	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of put option liabilities	—	—	—	—	—	—	—	(20,000)	—	—	—	—	—	(20,000)	—	(20,000)	—	(20,000)
Deemed disposal to non-controlling shareholders	—	—	—	—	—	—	—	(17,752)	—	—	—	—	—	(17,752)	—	(17,752)	(4,248)	(22,000)
Deemed distributions to holding companies	—	—	—	—	—	—	—	—	(1,978)	—	—	—	—	(1,978)	—	(1,978)	1,978	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,590)	—	(8,590)	—	(8,590)
At 30 June 2012	2,397,106	(1,758,528)	572,005	184	(1,547,529)	46,667	74,721	(116,476)	(1,978)	476,355	4,400,363	(6,211)	59,700	2,200,275	149,249	4,746,630	340,460	5,087,090



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三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

2013

2012

二零一三年

二零一二年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Net cash flows from operating activities	經營業務之現金流量淨額	547,171	413,611
Net cash flows used in investing activities	投資活動之現金流量淨額	(1,354,187)	(162,796)
Net cash flows from financing activities	融資活動之現金流量淨額	91,053	56,500
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(715,963)	307,315
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	5,134,308	3,936,781
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(11,007)	15,135
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	4,407,338	4,259,231
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	3,356,570	3,982,398
Time deposits	定期存款	2,484,089	301,833
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	5,840,659	4,284,231
Less: time deposits with original maturity 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	(1,433,321)	(25,000)
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	4,407,338	4,259,231

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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.

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.

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 2012.

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 2012, except in relation to the following new and revised International Financial Reporting Standards ("IFRSs") that affect the Group and are adopted for the first time for the current period's financial statements.

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為海爾集團公司（「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。

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。

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，故應與本集團截至二零一二年十二月三十一日止年度之財務報表一併閱讀。

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二零一二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新訂及經修訂國際財務報告準則（「國際財務報告準則」）有關者除外。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
IAS 19 (2011)	<i>Employee Benefits</i>
IAS 27 (2011)	<i>Separate Financial Statements</i>
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009–2011 Cycle	Amendments to a number of IFRSs issued in May 2012

2. 編製基準及會計政策(續)

國際財務報告準則第1號(修訂本)	國際財務報告準則第1號首次採納國際財務報告準則—政府貸款之修訂
國際財務報告準則第7號(修訂本)	國際財務報告準則第7號財務工具：披露一對銷財務資產及財務負債之修訂
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露其他實體權益
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號—過渡指引之修訂
國際財務報告準則第13號	公平值計量
國際會計準則第1號(修訂本)	國際會計準則第1號財務報表的呈列—其他全面收益項目的呈列之修訂
國際會計準則第19號(二零一一年)	僱員福利
國際會計準則第27號(二零一一年)	獨立財務報表
國際會計準則第28號(二零一一年)	於聯營公司及合營企業的投資
國際財務報告詮釋委員會詮釋第20號	露天礦生產階段的剝採成本
二零零九年至二零一一年週期之年度改進	於二零一二年五月頒佈之多項國際財務報告準則之修訂

The adoption of the new and revised IFRSs have had no significant effect on these financial statements.

採納該等新訂及經修訂國際財務報告準則對該等財務報表並無任何重大影響。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

3. 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.

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統一管理。



Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

3. OPERATING SEGMENT INFORMATION

(Continued)

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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue:	分類收入:								
Sales to external customers	向外間客戶銷售	1,910,490	1,901,065	434,297	466,499	26,634,600	23,936,429	28,979,387	26,303,993
Intersegment sales	分類間銷售	3,721,650	3,628,362	1,588,451	1,471,659	521,387	383,573	5,831,488	5,483,594
		5,632,140	5,529,427	2,022,748	1,938,158	27,155,987	24,320,002	34,810,875	31,787,587
Reconciliation:	調整:								
Elimination of intersegment sales	對銷分類間銷售							(5,831,488)	(5,483,594)
Segment revenue	分類收入							28,979,387	26,303,993
Segment other income and gains	分類其他收入及收益	31,921	9,091	6,269	6,603	22,093	16,971	60,283	32,665
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							29,039,670	26,336,658
Segment results	分類業績	452,354	387,345	229,979	220,546	439,528	390,144	1,121,861	998,035
Reconciliation:	調整:								
Elimination of intersegment results	對銷分類間業績							6,878	15,546
Interest income	利息收入							28,434	10,239
Corporate and other unallocated expenses	公司及其他未分配費用							(29,004)	(52,217)
Finance costs	融資成本							(34,283)	(31,215)
Profit before tax	除稅前溢利							1,093,886	940,388

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

		Washing machine business		Water heater business		Integrated channel services		Total	
		洗衣機業務		熱水器業務		渠道綜合服務業務		總計	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分類資產	4,810,827	4,836,909	1,711,168	1,445,075	6,929,512	7,838,476	13,451,507	14,120,460
Reconciliation:	調整:								
Elimination of intersegment receivables	對銷分類間應收賬款							(2,489,038)	(5,133,462)
Deferred tax assets	遞延稅項資產							516,355	455,634
Pledged deposits	已質押存款							36,303	61,804
Cash and cash equivalents	現金及現金等值項目							5,840,659	5,368,308
Corporate and other unallocated assets	公司及其他未分配資產							894,651	3,340,522
Total assets	資產總值							18,250,437	18,213,266
Segment liabilities	分類負債	1,841,602	1,822,744	785,115	756,761	6,869,734	8,575,486	9,496,451	11,154,991
Reconciliation:	調整:								
Elimination of intersegment payables	對銷分類間應付賬款							(2,489,038)	(5,133,462)
Deferred tax liabilities	遞延稅項負債							8,618	8,755
Tax payable	應付稅項							571,034	837,476
Interest-bearing borrowings	計息借貸							33,000	39,800
Due to a fellow subsidiary	應付一家同系附屬公司款項							15,000	—
Convertible bonds	可換股債券							707,144	699,643
Corporate and other unallocated liabilities	公司及其他未分配負債							3,291,723	4,765,835
Total liabilities	負債總值							11,633,932	12,373,038

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

4. OTHER INCOME AND GAINS

4. 其他收入及收益

For the six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants*	政府補助金*	27,256	3,383
Compensation received from suppliers	已收供應商賠償	24,775	18,321
Bank interest income	銀行利息收入	28,434	10,239
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	2,250	1,008
Gain on bargain purchase	議價購買收益	16	—
Others	其他	5,986	5,048
		88,717	42,904

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

* 已就於青島、順德及武漢經營業務收取各類政府補助金。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 (Continued)

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

2013

2012

二零一三年

二零一二年

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	須於五年內全數償還之借貸利息	3,184	749
Interest on convertible bonds	可換股債券利息	31,099	30,466
		34,283	31,215

6. PROFIT BEFORE TAX

6. 除稅前溢利

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

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

2013

2012

二零一三年

二零一二年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,726	44,667
Depreciation of investment properties	投資物業折舊	596	596
Recognition of prepaid land lease payments	確認預付土地租賃款項	3,495	3,392
Amortisation of intangible assets	無形資產攤銷	2,897	2,898
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	112	125
Impairment of property, plant and equipment	物業、廠房及設備減值	665	—
Provision of impairment of trade receivables	應收賬款之減值撥備	18	—
Equity-settled share option expense	以股本結算之購股權開支	7,356	22,197

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period (2012: Nil).

Tax on profits assessable in Mainland China has been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatments of reduction in CIT rates to 15%.

7. 所得稅

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%之稅率計提撥備(二零一二年：無)。

於中國內地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，按寬減的企業所得稅率15%繳稅。

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

		2013 二零一三年 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)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	2,238	—
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	317,956	187,819
Underprovision in prior years	過往年度撥備不足	6,649	—
Deferred	遞延	(60,721)	3,821
Total tax charge for the period	期內稅項支出總額	266,122	191,640

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

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 2,514,374,117 (2012: 2,366,753,354) 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.

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

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2,514,374,117股(二零一二年: 2,366,753,354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。

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

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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	821,848	712,426
Interest on convertible bonds	可換股債券利息	31,099	30,466
		852,947	742,892

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

8. 本公司股東應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (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	2,514,374,117	2,366,753,354
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	12,786,668	118,951,069
Share options	購股權	35,558,402	51,496,352
Contingently issuable shares [#]	或可予發行之股份 [#]	2,142,694	2,000,000
Convertible bonds	可換股債券	100,000,000	100,000,000
Total	總計	2,664,861,881	2,639,200,775*

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

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

The contingently issuable shares in the current period represented the estimated number of shares to be issued to certain Haier franchise store owners. These Haier franchise store owners entered into management services agreements with the Group and achieved the prescribed performance targets during the period.

The contingently issuable shares in the prior period 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 Group and met the prescribed financial and operational performance targets of the Group's subsidiaries during the prior period.

8. 本公司股東應佔每股盈利(續)

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

本期間或可予發行之股份指將向若干海爾加盟店擁有人發行之估計股份數目。該等海爾加盟店擁有人與本集團訂立管理服務協議，並於期內達到指定表現目標。

過往期間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集團訂立獎勵協議，並於過往期間內達到本集團附屬公司的指定財務及營運表現目標。

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred construction costs for production plants and warehouses and purchased items of property, plant and equipment at a total cost of RMB115,301,000 (2012: RMB227,471,000) and disposed of items of property, plant and equipment with a total net carrying amount of RMB2,500,000 (2012: RMB3,437,000).

9. 物業、廠房及設備

於期內，本集團興建生產廠房及倉庫之建築成本以及收購物業、廠房及設備項目之總成本為人民幣115,301,000元(二零一二年：人民幣227,471,000元)，而出售物業、廠房及設備項目之賬面淨值總額為人民幣2,500,000元(二零一二年：人民幣3,437,000元)。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

10. 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, is as follows:

10. 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之賬齡按發票日期分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables:	應收賬款：		
Within 1 month	1個月內	1,258,670	1,258,157
1 to 2 months	1至2個月	336,777	90,325
2 to 3 months	2至3個月	86,742	147,785
Over 3 months	超過3個月	465,066	430,184
		2,147,255	1,926,451
Bills receivable	應收票據	3,984,406	4,997,637
		6,131,661	6,924,088

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB888,172,000 (31 December 2012: RMB660,109,000), 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888,172,000元(二零一二年十二月三十一日：人民幣660,109,000元)，該等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 (Continued)

簡明綜合中期財務報表附註(續)

11. 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:

11. 應付賬款及票據

於報告期末應付賬款之賬齡按發票日期分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables:	應付賬款：		
Within 1 month	1個月內	2,215,187	2,205,948
1 to 2 months	1至2個月	140,110	65,350
2 to 3 months	2至3個月	76,123	49,899
Over 3 months	超過3個月	183,995	229,381
		2,615,415	2,550,578
Bills payable	應付票據	260,236	410,926
		2,875,651	2,961,504

Included in the Group's trade and bills payables are amounts due to Haier Affiliates totalling RMB1,521,853,000 (31 December 2012: RMB1,556,523,000), 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1,521,853,000元(二零一二年十二月三十一日：人民幣1,556,523,000元)，該等款項須按與本集團類似供應商給予的信貸條款相若之條款償還。

12. PROVISIONS

The Group provides installation services and warranties ranging from one to ten years to its customers on washing machines and water heaters, under which faulty products are repaired or replaced. The provision amount 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.

12. 撥備

本集團就洗衣機及熱水器為其客戶提供安裝服務及介乎一至十年的保養，據此，故障產品乃獲得維修或替換。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 (Continued)

簡明綜合中期財務報表附註(續)

13. ISSUED EQUITY AND SHARES HELD FOR RESTRICTED SHARE INCENTIVE SCHEME

Share options

During the period, the following share options of the Company were exercised for the same number of the Company's shares of HK\$0.1 each:

Number of share options 購股權數目	Exercise price of share options 購股權行使價 HK\$ 港元
17,046,000	1.70
3,938,000	4.82
3,993,000	7.58
24,977,000	

Warrants

During the period, 70,000,000 warrants were exercised for 70,000,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$0.66 per share.

Shares held for Restricted Share Incentive Scheme

During the period, the Company's Restricted Share Incentive Scheme acquired 801,000 shares of the Company of HK\$0.1 each through purchases on the open market at an aggregate consideration of HK\$9,936,000.

13. 已發行權益及就限制性股份激勵計劃所持有之股份

購股權計劃

期內，以下本公司購股權已獲行使以換取同樣數目每股面值0.1港元之本公司股份：

認股權證

期內，70,000,000份認股權證已獲行使以按行使價每股0.66港元換取70,000,000股每股面值0.1港元之本公司股份。

就限制性股份激勵計劃所持有之股份

期內，本公司之限制性股份激勵計劃透過於公開市場以代價總額9,936,000港元收購801,000股每股面值0.1港元之本公司股份。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

14. 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:

14. 關連人士交易

- (a) 除此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

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	574,157	738,605
Export sale of other products	出口銷售其他產品	163,046	—
Domestic sale of products	國內銷售產品	49,035	49,823
Purchase of finished goods	採購製成品	14,761,674	14,247,427
Purchase of raw materials	採購原料	5,122,973	4,831,381
Purchase of items of property, plant and equipment	採購物業、廠房及設備項目	10,039	—
Printing and packaging fee expenses	印刷及包裝費支出	28,838	31,850
Mould charges	模具費支出	101,547	89,766
Utility service fee expenses	公用服務費支出	60,071	43,411
Promotion fee expenses	宣傳費支出	54,028	—
Other service fee expenses	其他服務費支出	119,518	122,528
Product research and development expenses	產品研發支出	25,030	18,280
Interest expenses	利息支出	1,479	749
Interest income	利息收入	6,625	4,277
Other financial service fees	其他金融服務費	360	3,443
Logistic services income	物流服務收入	949,908	874,534
After-sales service income	售後服務收入	102,458	113,711
Premise lease income	物業租賃收入	1,008	1,008

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

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 (Continued)

簡明綜合中期財務報表附註(續)

14. RELATED PARTY TRANSACTIONS

(Continued)

(b) Other transactions with related parties:

During the period, the Group acquired additional 0.938% and 0.704% interest in Qingdao Lejia Electric Appliances Co., Ltd. ("Qingdao Lejia"), a then 94.95%-owned subsidiary of the Group, from Qingdao Haier Co., Ltd. and Qingdao Haier Refrigerator (International) Co., Ltd. at RMB94,000 and RMB70,000, respectively, which was determined with reference to the paid-in capital amount of Qingdao Lejia. Qingdao Haier Co., Ltd. is the immediate holding company of the Company and Qingdao Haier Refrigerator (International) Co., Ltd. is a fellow subsidiary of the Company.

(c) Compensation of key management personnel of the Group:

14. 關連人士交易(續)

(b) 與關連人士之其他交易：

期內，本集團向青島海爾股份有限公司及青島海爾電冰箱(國際)有限公司分別以代價人民幣94,000元及人民幣70,000元收購本集團當時擁有94.95%權益之青島樂家電器有限公司(「青島樂家」)額外0.938%及0.704%權益，有關代價乃參考青島樂家之繳足資本金額而釐訂。青島海爾股份有限公司為本公司之直接控股公司，而青島海爾電冰箱(國際)有限公司則為本公司之一家同系附屬公司。

(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

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Restated)*
		(未經審核)	(重列)*
Short term employee benefits	短期僱員福利	3,105	2,343
Equity-settled share option expense	以股本結算之購股權開支	671	3,165
Total compensations paid to key management personnel	已付主要管理人員之薪酬總額	3,776	5,508

* The amount was restated to include senior management's compensation which is consistent with 2012 annual report.

* 該金額已重列，與二零一二年年報一致，包含高級管理層之薪酬。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

14. RELATED PARTY TRANSACTIONS

(Continued)

- (d) In addition to the balances of trade receivables and trade payables due from/to Haier Affiliates as disclosed in the notes 10 and 11 to the financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates at the end of the reporting period:

14. 關連人士交易 (續)

- (d) 除財務報表附註10及11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 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
Cash and cash equivalents	現金及現金等值項目	(i)	642,584	732,317
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(ii)	591,603	512,331
Other payables and accruals	其他應付賬款及應計負債	(ii)	1,169,637	1,483,862
Interest-bearing and other borrowings	計息及其他借貸	(iii)	33,000	39,800
Due to a fellow subsidiary	應付一家同系附屬公司款項	(iv)	15,000	—

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 borrowings from Haier Finance, which was secured by floating charges over certain of the Group's inventories totalling RMB61,540,000 (31 December 2012: RMB76,740,000).
- (iv) The balance represented borrowings from a fellow subsidiary of the Group through an entrusted loan arrangement, which are unsecured, interest-bearing at 5.6% per annum and repayable on 27 December 2013.

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」)之存款，該公司為海爾集團之附屬公司及中國人民銀行認可之財務機構。
- (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61,540,000元(二零一二年十二月三十一日：人民幣76,740,000元)的若干存貨以浮動押記擔保。
- (iv) 結餘指透過委託貸款安排自本集團一家同系附屬公司借入之借貸，為無抵押、年息5.6%及須按要求於二零一三年十二月二十七日償還。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

15. BUSINESS COMBINATION

- (i) On 1 January 2013, the Group, through its 51%-owned subsidiary, Suzhou Goodaymart Electric Appliance Co., Ltd., acquired 51% interest in Changshu Suchang Electric Appliance Sales Co., Ltd. ("Suchang Sales") for a cash consideration of RMB1,530,000, which has been paid in 2012. Suchang Sales is engaged in the distribution and retail sales of home electric appliances. The acquisition was made as part of the Group's strategy to expand its distribution network.

The Group has elected to measure the non-controlling interest in Suchang Sales at the non-controlling interest's proportionate share of Suchang Sales's identifiable net assets.

The fair values of the identifiable assets and liabilities of Suchang Sales as at the acquisition date were as follows:

15. 業務合併

- (i) 於二零一三年一月一日，本集團透過其擁有51%權益之附屬公司蘇州日日順電器有限公司，以現金代價人民幣1,530,000元收購常熟市蘇常電器銷售有限公司(「蘇常銷售」)之51%權益，已於二零一二年支付代價。蘇常銷售從事分銷及零售家電。是次收購為本集團拓展其分銷網絡的策略之一。

本集團已選擇按非控股權益分佔蘇常銷售之可識別資產淨值之比例計量於蘇常銷售之非控股權益。

於收購日期，蘇常銷售之可識別資產及負債公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Trade receivables	應收賬款	341
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	10,906
Inventories	存貨	967
Cash and bank balances	現金及銀行結餘	659
Trade payables	應付賬款	9,792
Other payables	其他應付賬款	50
Total identifiable net assets at fair value	可識別淨資產公平值總額	3,031
Non-controlling interests	非控股權益	(1,485)
		1,546
Gain on bargain purchase	議價收購收益	(16)
		1,530
Satisfied by:	以下列項目清償：	
Prepayments	預付款項	1,530

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

15. BUSINESS COMBINATION (Continued)

(i) (Continued)

The fair values and gross contractual amounts of trade receivables and other receivables as at the date of acquisition amounted to RMB341,000 and RMB10,056,000, respectively, which are expected to be collectible.

An analysis of the cash flows in respect of the acquisition of the business is as follows:

		RMB'000 人民幣千元
Cash and bank balances acquired and net inflow of cash and cash equivalents included in cash flows from investing activities	已收購現金及銀行結餘以及計入投資活動之現金流量之現金及現金等值項目淨流入	659

Since the acquisition, Suchang Sales contributed RMB104,796,000 to the Group's turnover and RMB1,843,000 to the consolidated profit for the period.

- (ii) On 31 January 2013, the Group acquired a business in relation to the provision of integrated services of the transportation and installation of home furniture for consumers on behalf of furniture manufacturers/sellers. The acquisition was made as part of the Group's strategy to expand its integrated channel services. The purchase consideration for the acquisition was in the form of cash, with RMB6,500,000 paid in January 2013 and the remaining RMB6,500,000 recognised as a contingent consideration to be paid on 10 January 2014 and 10 January 2015 upon the fulfillment of certain conditions.

15. 業務合併(續)

(i) (續)

應收賬款及其他應收賬款於收購日期之公平值及合約總額分別為人民幣341,000元及人民幣10,056,000元，預期可收回上述賬款。

與收購業務有關之現金流量分析如下：

		RMB'000 人民幣千元
Cash and bank balances acquired and net inflow of cash and cash equivalents included in cash flows from investing activities	已收購現金及銀行結餘以及計入投資活動之現金流量之現金及現金等值項目淨流入	659

自收購以來，蘇常銷售於期內為本集團帶來人民幣104,796,000元之營業額及人民幣1,843,000元之綜合溢利。

- (ii) 於二零一三年一月三十一日，本集團收購一項有關代傢具生產商或賣方為客人提供傢具運輸及安裝綜合服務之業務。本次收購為本集團拓展其渠道綜合服務的策略之一。收購之購買代價以現金形式支付，其中人民幣6,500,000元已於二零一三年一月支付，餘額人民幣6,500,000元已確認為或然代價，待若干先決條件獲達成後於二零一四年一月十日及二零一五年一月十日支付。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

15. BUSINESS COMBINATION (Continued)

(ii) (Continued)

The fair values of the identifiable assets of the acquired business as at the acquisition date were as follows:

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	710
Intangible assets	無形資產	6,167
Total identifiable net assets fair value	可識別淨資產公平值總額	6,877
Goodwill on acquisition	收購之商譽	6,123
		13,000
Satisfied by:	以下列項目清償：	
Cash	現金	6,500
Other payables	其他應付賬款	6,500
		13,000

An analysis of the cash flows in respect of the acquisition of the business is as follows:

與收購業務有關之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid and net outflow of cash and cash equivalent included in cash flows from investing activities	已付現金代價及計入投資活動之現金流量之現金及現金等值項目淨流出	6,500

Since the acquisition, the acquired business contributed RMB1,915,000 to the Group's turnover and RMB170,000 to the consolidated profit for the period.

自收購以來，所收購業務於期內為本集團帶來人民幣1,915,000元之營業額及人民幣170,000元之綜合溢利。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

15. BUSINESS COMBINATION (Continued)

(ii) (Continued)

Had the combination taken place at the beginning of the period, the revenue and profit of the Group for the period would have been RMB28,979,706,000 and RMB827,794,000, respectively.

15. 業務合併(續)

(ii) (續)

倘合併於期初進行，則本集團期內收入及溢利將分別為人民幣28,979,706,000元及人民幣827,794,000元。

16. CONTINGENT LIABILITIES

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

16. 或然負債

於報告期末，本集團並無任何重大或然負債。

17. PLEDGE OF ASSETS

The Group's short term bank loans as at 30 June 2013 were secured by floating charges over certain of the Group's inventories totalling RMB61,540,000 (31 December 2012: RMB76,740,000). In addition, certain of the Group's bills payable as at 30 June 2013 were secured by the pledge of the Group's bank deposits amounting to RMB36,303,000 (31 December 2012: RMB61,804,000) and the Group's bills receivable amounting to RMB236,222,000 (31 December 2012: RMB122,809,000).

17. 資產質押

本集團於二零一三年六月三十日的短期銀行貸款以本集團總額為人民幣61,540,000元(二零一二年十二月三十一日：人民幣76,740,000元)的若干存貨作出浮動押記擔保。此外，本集團於二零一三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36,303,000元(二零一二年十二月三十一日：人民幣61,804,000元)及本集團之應收票據人民幣236,222,000元(二零一二年十二月三十一日：人民幣122,809,000元)作抵押。



Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

18. OPERATING LEASE ARRANGEMENTS

As lessor

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

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,016	2,016
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	2,016	3,024
		4,032	5,040

As lessee

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

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，議定之租期介乎一年至五年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約有未來應收最低租金總額如下：

作為承租人

本集團根據經營租約安排租用若干物業，租用物業之租期議定為介乎一年至六年。

Notes to Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

18. OPERATING LEASE ARRANGEMENTS (Continued)

As lessee (Continued)

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 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	174,330	83,756
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	72,954	48,849
After five years	五年後	1,260	3,022
		248,544	135,627

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. 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 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised, but not contracted for: Land and buildings	已授權但未訂約： 土地及樓宇	172,337	179,008
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	53,963	106,883
		226,300	285,891

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 (Continued)

簡明綜合中期財務報表附註(續)

20. FAIR VALUE

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximated to their fair values, except that the fair value of the liability portion of the convertible bonds amounting to RMB702,484,000 which was estimated using an equivalent market interest rate for a similar bond without a conversion option and warrants and the fair value of the available-for-sale investments which was 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:

The fair value of cash and cash equivalents, pledged deposits, trade and bills receivables and payables, other receivables and payables, an amount due to a fellow subsidiary and interest-bearing borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. 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.

20. 公平值

於報告期末，除可換股債券負債部分人民幣702,484,000元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及可供出售投資之公平值按成本減去減值列賬(原因是合理公平值估計之範圍太大，以致董事認為其公平值未能可靠地計量)外，本集團之財務工具之賬面值與公平值相若。

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：

現金及現金等值項目、已質押存款、應收賬款及票據以及應付賬款及票據、其他應收賬款及應付賬款、應付一家同系附屬公司款項及計息借貸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。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. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a total of 2,293,000 share options with the exercise price of HK\$1.70 per share, 4,103,200 share options with the exercise price of HK\$4.82 per share, 1,767,000 share options with the exercise price of HK\$7.58 per share were exercised.

21. 報告期後事項

於報告期末後，合共2,293,000份購股權(每股行使價1.70港元)、4,103,200份購股權(每股行使價4.82港元)、1,767,000份購股權(每股行使價7.58港元)已獲行使。

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial statements were approved and authorised for issue by the board of directors on 27 August 2013.

22. 中期財務報告之批准

中期財務報表已於二零一三年八月二十七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

Financial Highlights

1. Analysis of Revenue and Earnings

財務回顧

財務摘要

1. 收入及盈利分析

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Washing machine business	洗衣機業務	5,632,140	5,529,427
Water heater business	熱水器業務	2,022,748	1,938,158
Integrated channel services business	渠道綜合服務業務	27,155,987	24,320,002
Intersegment elimination	內部抵銷	(5,831,488)	(5,483,594)
Consolidated revenue	合併收入	28,979,387	26,303,993
EBITDA	除利息、稅項、折舊及攤銷前溢利	1,159,449	1,012,917
Profit attributable to owners of the Company	本公司股東應佔溢利	821,848	712,426
Earnings per share attributable to owners of the Company	本公司股東應佔每股盈利		
Basic	基本	32.69 cents分	30.10 cents分
Diluted	攤薄	32.01 cents分	28.06 cents分

The Group achieved solid financial performance in the first half of 2013. During the period, the Group's revenue amounted to RMB28,979,387,000, representing an increase of 10.2% as compared to RMB26,303,993,000 in the first half of 2012. The profit attributable to owners of the Company was RMB821,848,000, representing an increase of 15.4% from RMB712,426,000 in the first half of 2012.

In the first half of 2013, the diluted earnings per share attributable to owners of the Company was RMB32.01 cents, representing an increase of 14.1% from RMB28.06 cents in the first half of 2012.

二零一三年上半年本集團取得了穩健的業績，期內收入達人民幣28,979,387,000元，較二零一二年上半年之人民幣26,303,993,000元增長了10.2%。實現本公司股東應佔溢利為人民幣821,848,000元，較二零一二年上半年之人民幣712,426,000元增長了15.4%。

二零一三年上半年本公司股東應佔每股盈利（攤薄）為人民幣32.01分，較二零一二年上半年之人民幣28.06分上升了14.1%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

1. Analysis of Revenue and Earnings (Continued)

Revenue

In the first half of 2013, the revenue of the Group grew continuously, amounting to RMB28,979,387,000 and representing an increase of 10.2% from RMB26,303,993,000 in the first half of 2012. The increment of revenue was partially due to the continuous growth of washing machine and water heater businesses. The revenue of washing machine business increased by 1.9%, from RMB5,529,427,000 in the first half of 2012 to RMB5,632,140,000 in the first half of 2013. The revenue of water heater business increased by 4.4% from RMB1,938,158,000 in the first half of 2012 to RMB2,022,748,000 in the first half of 2013. The overall growth of revenue was mainly attributable to the increase of revenue of integrated channel services business, the revenue increased by 11.7% from RMB24,320,002,000 in the first half of 2012 to RMB27,155,987,000 in the first half of 2013.

Gross Profit Margins

In the first half of 2013, the gross profit margin of the Group's washing machine business was 26.9%, decreased by 0.9% compared with the first half of 2012. Gross profit margin of the water heater business was 34.4%, decreased by 7.5% compared with the first half of 2012. The decrease of gross profit margin of the water heater business was mainly due to the transfer of certain sales activities to integrated channel services business during the period. This arrangement led to the corresponding decrease in selling and distribution costs ratio for this segment.

In the first half of 2013, the gross profit margin of integrated channel services business was 9.0%, representing an increase of 1.0% from 8.0% in the first half of 2012. It was mainly caused by the increase in gross profit margin of distribution business by 0.9%, from 7.5% in the first half of 2012 to 8.4% in the first half of 2013. In addition, the gross profit margin of the logistics business increased by 0.8%, from 7.4% in the first half of 2012 to 8.2% in the first half of 2013. The gross profit margin expansion for the integrated channel services business was mainly due to the Group strengthening its sales function in the 3rd and 4th tier markets, and undertaking more marketing and promotion functions, which correspondingly led to an increase in the gross profit margin, selling and distribution costs and administrative expenses ratio.

財務回顧(續)

財務摘要(續)

1. 收入及盈利分析(續)

收入

二零一三年上半年本集團收入持續取得增長，收入達人民幣28,979,387,000元，較二零一二年上半年之人民幣26,303,993,000元增加10.2%。收入的增加部份是由於洗衣機及熱水器業務的持續增長，洗衣機業務之收入由二零一二年上半年之人民幣5,529,427,000元，上升至二零一三年上半年之人民幣5,632,140,000元，增長1.9%；而熱水器業務之收入由二零一二年上半年之人民幣1,938,158,000元，上升至二零一三年上半年的人民幣2,022,748,000元，增長4.4%。整體增長主要是由於渠道綜合服務業務收入的增加帶來的貢獻，收入由二零一二年上半年之人民幣24,320,002,000元，上升至二零一三年上半年之人民幣27,155,987,000元，增長11.7%。

毛利率

本集團二零一三年上半年洗衣機業務之毛利率為26.9%，相比二零一二年上半年下降0.9個百分點；熱水器業務之毛利率為34.4%，相比二零一二年上半年下降7.5個百分點。熱水器業務之毛利率下降主要由於本期部份銷售職能已轉移至渠道綜合服務業務，此安排相應導致該業務的毛利率有所下調，銷售費用率亦相應下降。

二零一三年上半年渠道綜合服務業務整體毛利率為9.0%，相比二零一二年上半年之8.0%，提升了1.0個百分點。主要因為分銷業務的毛利率由二零一二年上半年的7.5%提升至二零一三年上半年之8.4%，提升了0.9個百分點。另外，物流業務的毛利率由二零一二年上半年之7.4%提升至二零一三年上半年之8.2%，提升了0.8個百分點。渠道綜合服務業務毛利率的上升主要由於本集團增強了三、四級市場的銷售職能，承擔了更多的營銷推廣工作，此舉也相應導致毛利率增加與銷售及管理費用率提高。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

1. Analysis of Revenue and Earnings (Continued)

Selling and Distribution Costs

In the first half of 2013, the ratio of selling and distribution costs of the Group's washing machine and water heater businesses to its segment revenue decreased by 4.1% to 15.1% from 19.2% in the first half of 2012, which was mainly attributable to the transfer of certain sales activities to integrated channel services business during the period. This arrangement led to the corresponding decrease in selling and distribution costs ratio of the washing machine and water heater businesses.

During the period, the ratio of selling and distribution costs of the integrated channel services business to its segment revenue was 5.4%, representing an increase of 0.8% from 4.6% in the same period of 2012, which was mainly attributable to the transfer of sales function from the water heater business during the period and more supportive sales and promotional works undertaken by the integrated channel services business.

Administrative Expenses

During the period, the ratio of administrative expenses of the Group's washing machine and water heater businesses to its segment revenue was 5.4% in the first half of 2013, representing an increase of 0.4% from 5.0% in the first half of 2012, which was mainly due to the fund contribution for reclaiming and cleaning waste and worn-out home appliances as required by law, and the upgrading and maintenance of management information system.

The ratio of administrative expenses of the integrated channel services business to its segment revenue was 2.0%, slightly increase by 0.1% from 1.9% in the same period of 2012.

財務回顧(續)

財務摘要(續)

1. 收入及盈利分析(續)

銷售費用

二零一三年上半年，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15.1%，相比二零一二年上半年之19.2%，下降了4.1個百分點，比例下降主要由於部份銷售職能已轉移至渠道綜合服務業務，此安排相應導致洗衣機及熱水器業務的銷售費用率有所下降。

於期內，渠道綜合服務業務的銷售費用佔該業務收入比率較二零一二年同期的4.6%增加了0.8個百分點至5.4%，主要由於本期熱水器業務銷售職能的切換，渠道綜合服務業務承擔了更多的營銷與促銷支持工作。

管理費用

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二零一二年上半年的5.0%增長0.4%至二零一三年上半年的5.4%，主要為按法律規定回收及清洗廢舊家電基金支出和管理信息系統升級及保養所致。

渠道綜合服務業務方面，管理費用佔該業務收入比率為2.0%，較二零一二年同期的1.9%輕微上升了0.1個百分點。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

2. Financial Position

Items	項目	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產	2,371,174	2,172,657
Current assets	流動資產	15,879,263	16,040,609
Current liabilities	流動負債	10,190,559	10,921,309
Non-current liabilities	非流動負債	1,443,373	1,451,729
Net assets	淨資產	6,616,505	5,840,228

Cash and Cash Equivalents

In the first half of 2013, the Group maintained a healthy financial position. The cash and cash equivalents balance increased by 8.8% to RMB5,840,659,000 as at 30 June 2013 from RMB5,368,308,000 as at 31 December 2012. The increase was mainly attributable to the growth in net cash flows in operating and financing activities during the period, representing an increase of 32.3% and 61.2% respectively as compared to the same period of last year.

Net assets

The Group's net assets increased by 13.3% to RMB6,616,505,000 as at 30 June 2013 from RMB5,840,228,000 as at 31 December 2012.

財務回顧(續)

財務摘要(續)

2. 財務狀況

現金及現金等值項目

二零一三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二零一二年十二月三十一日之人民幣5,368,308,000元上升8.8%至二零一三年六月三十日之人民幣5,840,659,000元。本次增長主要得益於期內經營活動及融資活動淨現金流的提升，同比分別增長32.3%及61.2%。

資產淨值

本集團之資產淨值從二零一二年十二月三十一日之人民幣5,840,228,000元，增加了13.3%至二零一三年六月三十日之人民幣6,616,505,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

2. Financial Position (Continued)

Working Capital

Trade and Bills Receivables Turnover Days

The trade and bills receivables turnover days of the Group's washing machine and water heater businesses decreased from 107 days at the end of 2012 to 96 days in the first half of 2013, among which, the trade receivables turnover days was 18 days, representing an increase of 2 days as compared to the end of 2012.

The proportion of bills receivables of the Group's washing machine and water heater businesses to its total trade and bills receivables was 81.6% (31 December 2012: 85.2%), among which 99.9% were bank's acceptance bills with minimal risk of default.

With respect to the Group's integrated channel services business, the majority of clients in the 3rd and 4th tier markets are relatively small business runners, and the sales are generally under a payment term of cash on delivery. 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 in the first half of 2013 was 14 days and trade receivables turnover days was 9 days, which are competitive in the industry.

Inventory Turnover Days

Under the Group's Just-In-Time policy, the Group has implemented a series of measurements including rolling order forecasts, made-to-order and procured-to-order productions, which helped maintain a relatively low inventory level. The Group's inventory turnover days of washing machine and water heater businesses were 31 days in the first half of 2013, representing an increase of 8 days as compared to the end of 2012. The increase was mainly attributable to the deepened implementation of mass tailor-made marketing and production of washing machine business and stocking of inventory for the peak season in the second half of the year in view of the unbalanced productivity between peak and off-seasons.

In the first half of 2013, inventory turnover days of the Group's integrated channel services business were 10 days, decreased by 5 days as compared to the end of 2012, which was mainly attributable to the enhanced efficiency of transportation, distribution and transit. The inventory turnover days is at a leading level in the industry.

財務回顧(續)

財務摘要(續)

2. 財務狀況(續)

營運資金

應收賬款及票據周轉天數

本集團洗衣機及熱水器業務應收賬款及票據周轉天數由二零一二年年末之107天下降至二零一三年上半年之96天。其中，應收賬款周轉天數為18天，較二零一二年年末上升2天。

本集團洗衣機及熱水器業務之應收票據金額佔其應收賬款及票據總額的比例為81.6% (二零一二年十二月三十一日：85.2%)，其中，99.9%為銀行承兌匯票，其違責風險甚微。

本集團渠道綜合服務業務於三、四級市場的客戶多為小型客戶，收款方式主要為現款現貨。本集團實行了勤進快銷的商業策略，以加快客戶的資金周轉效率。二零一三年上半年其應收賬款及票據周轉天數為14天，應收賬款周轉天數為9天，頗具行業競爭力。

存貨周轉天數

本集團在「庫存最優化目標下的即需即供」策略下，實施了滾動訂單預測、按單生產、按單採購等一系列改革措施從而保持較低的庫存。洗衣機及熱水器業務於二零一三年上半年之庫存周轉天數為31天，較二零一二年年末提升了8天，主要是隨著洗衣機業務包銷定制策略的深化執行，為了平衡淡旺季產能不均衡狀況，為下半年旺季備貨所致。

渠道綜合服務業務於二零一三年上半年之庫存周轉天數為10天，較二零一二年年末下降了5天，主要是運輸、配送中轉效率提高所致，庫存周轉天數在同行業內處於領先水平。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

2. Financial Position (Continued)

Working Capital (Continued)

Trade Payables Turnover Days

The trade payables turnover days of the Group's washing machine and water heater businesses increased from 23 days at the end of 2012 to 35 days in the first half of 2013.

The trade payables turnover days of the integrated channel services business of the Group were 12 days in the first half of 2013, which have slightly decreased by 2 days from 14 days in the end of 2012.

3. Cash Flow Analysis

財務回顧(續)

財務摘要(續)

2. 財務狀況(續)

營運資金(續)

應付帳款周轉天數

本集團洗衣機及熱水器業務的應付帳款周轉天數由二零一二年年末之23天上升至二零一三年上半年之35天。

本集團渠道綜合服務業務的應付帳款周轉天數由二零一二年年末之14天輕微下降了2天至二零一三年上半年之12天。

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

Items	項目	2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows from operating activities	經營活動之現金流量淨額	547,171	413,611
Net cash flows used in investing activities	投資活動之現金流量淨額	(1,354,187)	(162,796)
Net cash flows from financing activities	融資活動之現金流量淨額	91,053	56,500
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	(715,963)	307,315
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	5,134,308	3,936,781
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(11,007)	15,135
Time deposits with original maturity over three months when acquired	於取得當日起計原到期日超過三個月之定期存款	1,433,321	25,000
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	5,840,659	4,284,231

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Financial Highlights (Continued)

3. Cash Flow Analysis (Continued)

The Group's net cash inflow from operating activities increased by 32.3% in the first half of 2013 as compared with the first half of 2012, which was mainly due to the cash flow contribution and continuous profit from the principal operations.

The Group's net cash outflow of investing activities increased by 731.8% in the first half of 2013 as compared with the first half of 2012, which was mainly due to the increase in time deposits with original maturity over three months when acquired during the period. Other major investment projects included the construction of additional logistics warehouse and the purchase of plant and equipment for capacity expansion.

Net cash inflow from financing activities in the first half of 2013 increased by 61.2% as compared with the first half of 2012, which mainly included inflows upon exercise of warrants and share options (RMB99,494,000), investment from minority shareholders (RMB5,500,000), payment of interest of convertible bonds (RMB12,653,000) as well as net cash inflows from loans (RMB8,200,000).

Liquidity and Financial Resources

The Group focuses on cash flow management and has been able to maintain a healthy financial and liquidity position. The Group recorded a current ratio of 155.8% as at 30 June 2013 (31 December 2012: 146.9%). As at 30 June 2013, the Group's cash and cash equivalents balance amounted to RMB5,840,659,000 (31 December 2012: RMB5,368,308,000). Bank and other borrowings amounted to RMB48,000,000 (31 December 2012: RMB39,800,000). Non-controlling shareholder's borrowings amounted to RMB59,818,000 (31 December 2012: RMB59,537,000) and the liabilities portion of the convertible bonds were RMB707,144,000 (31 December 2012: RMB699,643,000), respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, non-controlling shareholder's borrowings and the liabilities portion of the convertible bonds) as at 30 June 2013 amounted to RMB5,025,697,000 (31 December 2012: RMB4,569,328,000), representing an increase of 10.0% over last year.

財務回顧(續)

財務摘要(續)

3. 現金流量分析(續)

本集團於二零一三年上半年之經營活動現金流入淨額較二零一二年上半年上升32.3%，主要由於主營業務帶來的現金流貢獻及持續盈利所致。

本集團於二零一三年上半年之投資活動現金流出淨額較二零一二年上半年上升731.8%，主要由於本期超過三個月之定期存款增加所致。其他投資項目主要包括加設物流自建倉、產業購建廠房及設備以擴充產能。

本集團於二零一三年上半年之融資活動現金流入淨額較二零一二年上半年上升61.2%，主要包括行使認股權證及購股權之收款(人民幣99,494,000元)、少數股東投入(人民幣5,500,000元)、支付可換股債券利息(人民幣12,653,000元)及來自貸款之現金流入淨額(人民幣8,200,000元)。

流動資金及財務資源

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一三年六月三十日之流動比率為155.8%(二零一二年十二月三十一日：146.9%)。本集團於二零一三年六月三十日之現金及現金等值項目結餘為人民幣5,840,659,000元(二零一二年十二月三十一日：人民幣5,368,308,000元)，銀行及其他借貸為人民幣48,000,000元(二零一二年十二月三十一日：人民幣39,800,000元)，非控股股東借款為人民幣59,818,000元(二零一二年十二月三十一日：人民幣59,537,000元)，可換股債券負債部分為人民幣707,144,000元(二零一二年十二月三十一日：人民幣699,643,000元)，故此於二零一三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、非控股股東借款及可換股債券負債部分)為人民幣5,025,697,000元(二零一二年十二月三十一日：人民幣4,569,328,000元)，較去年增長10.0%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The Group will maintain significant operating cash flows and sources of liquidity in the future that are adequate to meet its working capital requirements for the next year, the distribution channel network expansion and construction of the logistics network, as well as to maintain financial flexibility for any significant investment opportunities.

Capital Expenditure

The Company assesses its capital expenditure and investments in the businesses of the washing machine, water heater and integrated channel services from time to time. The capital expenditure during the period was RMB157,914,000, which was mainly used for the investments of the Company in developing the integrated channel services business, including the construction of logistics warehouse projects and factory equipment modifications for washing machine and water heater businesses.

Gearing Ratio

As at 30 June 2013, the Group's gearing ratio (defined as total borrowings (including the liabilities portions of convertible bonds) over net assets) was 12.3% (31 December 2012: 13.7%).

Treasury Policies

The Group adopts a prudent approach in its cash management and risk control. Most of the Group's revenues and expenses are denominated in Renminbi and Hong Kong dollars. Cash is generally placed in 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 revenue, most of which are derived from domestic sales in China and denominated in Renminbi. Only approximately 4.6% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

財務回顧(續)

流動資金及財務資源(續)

本集團將於未來運營活動中繼續維持充裕、穩定之流動資金，用以確保未來一年運營資金需求，及用以渠道分銷網絡的拓展以及物流網絡建設，並且在未來重大性投資機會出現時，在財務上具備靈活性。

資本性支出

本公司將不時評估洗衣機、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157,914,000元，該等金額主要用於公司發展渠道綜合服務業務之投資，包括物流自建倉庫項目建設，以及用於洗衣機、熱水器業務之工廠設備升級改造。

負債資本比率

於二零一三年六月三十日，本集團之負債資本比率(定義為按借貸總額(包括可換股債券負債部份)除以資產淨值計算)為12.3%(二零一二年十二月三十一日：13.7%)。

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4.6%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 (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Charge of Assets

The Group's short-term bank loans as at 30 June 2013 were secured by floating charges over the Group's inventories totalling RMB61,540,000 (31 December 2012: RMB76,740,000).

Further, as at 30 June 2013, certain of the Group's bills payables were secured by the pledge of the Group's bank deposits of RMB36,303,000 (31 December 2012: RMB61,804,000) and the Group's bills receivables of RMB236,222,000 (31 December 2012: RMB122,809,000).

Capital Commitments

The Group's capital commitments contracted but not yet provided for amounted to RMB53,963,000 as at 30 June 2013 (31 December 2012: RMB106,883,000), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouse for the logistics business. Capital commitments authorised but not yet contracted amounted to RMB172,337,000 (31 December 2012: RMB179,008,000) which were mainly related to the warehouse construction for the logistics business in 2013.

Contingent Liabilities

As 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 3.7% to 16,656 from 17,304 as at 31 December 2012. The Group ensures that the 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

本集團於二零一三年六月三十日之短期銀行貸款以本集團總額為人民幣61,540,000元(二零一二年十二月三十一日:人民幣76,740,000元)的存貨作出浮動押記擔保。

此外,於二零一三年六月三十日,本集團若干應付票據以本集團之銀行存款人民幣36,303,000元(二零一二年十二月三十一日:人民幣61,804,000元)及本集團之應收票據人民幣236,222,000元(二零一二年十二月三十一日:人民幣122,809,000元)作抵押。

資本承擔

於二零一三年六月三十日,本集團之已訂約但未撥備之資本承擔為人民幣53,963,000元(二零一二年十二月三十一日:人民幣106,883,000元),主要為提高本集團業務產能而購買機器及物流業務自建倉項目所致。已授權但未訂約之資本承擔為人民幣172,337,000元(二零一二年十二月三十一日:人民幣179,008,000元),主要用於二零一三年物流業務自建倉項目。

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二零一二年十二月三十一日之17,304人精簡至16,656人,下降約3.7%。本集團確保僱員薪金待遇具有競爭力,僱員一般獲發定額月薪,另加按表現酌情發放之花紅,而薪酬通常每年作回顧。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK

In the first half of 2013, despite the slowdown of China's macro-economic growth due to challenges such as economic restructuring and weak overseas demand, the overall consumption maintained solid growth. In the first half of the year, the total retail sales of consumer goods increased by 12.7% year-on-year. As end user demand drove the gradual improvement of the residential property market, the home appliances market showed sign of recovery.

During the period, we saw obvious consumption upgrade for home appliances. Take the washing machine products for instance, the market share of front-loading washing machines increased progressively with its sales volume accounted for nearly 30% of the washing machine market in China. Benefited from the implementation of the energy-saving subsidy policy, energy-saving and environmental-friendly products were well promoted and became increasingly popular among consumers. As the technology and application become more mature, intelligent and internet-connected home appliances will gradually become the trend and will drive the advancement of the industry, while users will pay more attention to "Smart Home" that means safety, health, convenience and energy-saving. As consumers' brand loyalty becomes more centered on the leading brands, the leading players will have more opportunities to consolidate the market.

In light of the customized demand of home appliances consumption, enterprises need to build up operation management systems to equip themselves with internal operational systems which feature shorter response times and more agile supply chain. In this regard, the Group reformed its organizational systems, moving away from the original process-oriented mechanism to an open interactive platform, proactively introducing first-class partners specializing on R&D, design and module development. In addition, consumers are invited to participate and share their design ideas on the open platform, allowing users' needs to be considered at the initial stage of the design process, as well as to deliver superior customer experience through interaction with end-users.

In the internet era, sales of home appliances from brick-and-mortar channels are gradually diminishing, while the combination of sales through purely online and sales influenced by online will increase significantly. The Group will focus on initiatives of integrating online and offline channels, increasing the proportion of online sales while encouraging physical stores to launch its online business.

業務回顧及展望

二零一三年上半年，儘管中國宏觀經濟受國內經濟結構調整、海外需求乏力等因素挑戰而放緩，整體消費市場仍然維持良好增長。上半年社會消費品零售總額同比增長12.7%。隨著住宅地產成交由剛需帶動而逐漸回暖，家電市場呈現復甦跡象。

期內，家電消費升級趨勢明顯，就洗衣機產品而言，滾筒洗衣機的市場佔比逐步提升，銷售量已經佔到國內洗衣機市場近30%。得益於節能惠民補貼政策的執行，節能、環保家電產品得到很好的宣傳推廣，並為越來越多消費者青睞。隨著技術與應用環境的逐漸成熟，家電智能化與網絡化逐漸成為發展趨勢，推動行業革命性升級，用戶對於集安全、健康、便利、節能一體的「智慧家電」的關注度顯著提升。隨著消費者的品牌忠誠度更集中在領先品牌上，有利龍頭企業進一步整合市場。

鑒於家電消費需求的個性化，企業需建立具備更快反應速度及更柔性的供應鏈的運營管理系統，為此，集團對組織機制進行了改革，將原有流程導向的組織轉型為開放的交互平台，積極引入專注研發、設計及組件開發的一流合作夥伴；同時也把用戶吸引到平台參與領先設計資源交互，在設計之初即考慮用戶的需求，通過與用戶的交互驗證產品，為用戶帶來卓越體驗。

在互聯網時代下，家電產品的純粹線下的銷售逐漸縮減，而受線上影響的線下銷售和純粹線上銷售比例大幅增加，本集團亦將線上線下複合渠道作為發展重點，提升線上銷售比例和促使實體門店推出線上業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

業務回顧及展望(續)

During the period, the Group expanded the production capacity of front-loading washing machines, enhanced product innovation while optimizing product mix. In addition, the Group continued to develop its logistics network and information systems, and deployed resources to improve the end-to-end logistics capability for large items to accelerate the development of third-party business.

期內，集團擴展滾筒洗衣機的生產能力，強化產品創新和優化產品組合。此外，本集團繼續發展物流網絡、信息化系統的建設，整合資源以提升端對端的大件物流配送能力，以加快拓展第三方業務。

During the period, revenue of the Group reached RMB28.98 billion, representing an increase of 10.2% year-on-year, profit attributable to owners of the Company increased by 15.4% as compared with the last corresponding period, amounting to RMB822 million. The Group focused on high quality growth with healthy cash flow, and recorded a net operating cash flow of RMB547 million during the period, representing an increase of 32.3% as compared with the last corresponding period.

期內，本集團收入同比增長10.2%達到人民幣289.8億元，本公司股東應佔溢利同比增長15.4%達人民幣8.22億元。集團堅持現金流為基礎的高質量增長，期內營運淨現金流為人民幣5.47億元，同比增長32.3%。

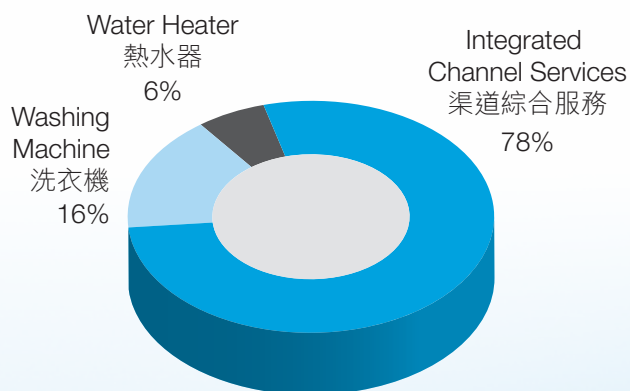
Business Segment Review

The segment breakdown by revenue and results for the first half of 2013 are as follows:

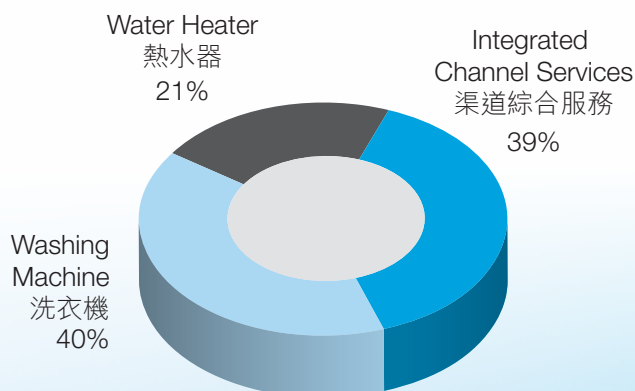
分部業務回顧

二零一三年上半年的分類收入及業績構成比例如下：

Segment Revenue
分類收入構成比例圖



Segment Results
分類業績構成比例圖



Note: The proportions of the above pie charts are presented in accordance with the aggregate amounts of segment revenue and results, without taking into account inter-segment eliminations of revenue and results.

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消資料。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Business Segment Review (Continued)

Washing Machine Business

During the period, the washing machine business of the Group achieved a total revenue of RMB5.63 billion, representing an increase of 1.9% as compared to the same period last year (1H 2012: RMB5.53 billion), the slight growth in the first half was mainly due to the slowdown in growth in the domestic market during the second quarter of the year and the significant decrease in export sales. During the first half of the year, domestic sales of washing machines amounted to RMB5.08 billion, representing an increase of 5.6% year-on-year. Affected by the sluggish demand in overseas markets and unfavourable RMB appreciation, the Group's export sales recorded a year-on-year decrease of 23.1%.

According to a market research report from China Market Monitor (CMM), in terms of sales volume, the Group's washing machines retained No. 1 ranking in China market in the first half of 2013; however, the market share declined by 3.6 percentage points to 27.7% as compared with the corresponding period last year. The drop in market share was because some competitors regained market shares during the first half of this year, and the Group shifted its product structure away from subsidized product models to new models during the second quarter, given the expiry of the energy-saving subsidy by the end of May 2013. Furthermore, the sample data gathered by CMM monitored market information from appliance retailers in 846 cities and counties, which may not match the Group's geographical market distribution. According to the information from another authoritative institution, ChinalOL, the market share of the Group in the washing machine market only declined by 0.1 percentage point to 33.3% in the first half of the year.

During the period, leveraging on the advanced design concepts and the revolutionary innovation, the Group won numerous awards both in the domestic and international markets. In March 2013, Haier Mini washer and Haier Cloud Power washer won the "iF Product Design Award", which is also reputed as "The Oscars" in the design industry, with the unique design concepts and superior functions. With respect to the reform and innovation in energy-saving and green technology, during the period, the Group successfully developed the technology of filtering washing and rinse water with ultrafiltration membrane. Such ground-breaking technology not only raises the sterilization rate to over 99%, but also reduces water consumption by over 40%, which is particularly significant given the increasingly scarce water resources. In addition, high-speed spray technology is used to perform strong decontamination function.

業務回顧及展望(續)

分部業務回顧(續)

洗衣機業務

於期內，本集團洗衣機業務實現總收入達人民幣56.3億元，較去年同期增加1.9%（二零一二年上半年：人民幣55.3億元），上半年的輕微增速主要由於國內市場二季度增長下降及出口銷售明顯下降所致。上半年國內洗衣機銷售達人民幣50.8億元，同比上升5.6%。而海外市場需求仍然疲軟以及人民幣升值的不利影響，集團出口海外銷售同比下降23.1%。

根據中怡康發佈的市場研究報告顯示，二零一三年上半年，本集團洗衣機按量統計市場份額繼續維持全國第一，但市場佔有率同比下降3.6百分點為27.7%。市場佔有率下降一方面是由於部分競爭對手市場份額在今年上半年重新獲得增長，另一方面是集團考慮到二零一三年五月底節能補貼政策到期，在第二季度的產品策略上重點關注受補貼型號切換到更新型號。另外，中怡康的監測取樣數點監察全國846市縣的家電零售賣場，因此或未必與本集團的市場分佈匹配。而根據另一權威機構產業在線的資料，上半年集團洗衣機的市場佔有率僅下滑0.1百分點達33.3%。

於期內，憑藉領先的設計理念和顛覆性的創新，本集團在國內及國際市場屢獲殊榮。二零一三年三月，海爾Mini洗衣機和海爾勻動力洗衣機憑藉獨特的設計理念和產品功能同時贏得素有設計行業「奧斯卡」之稱的「德國iF設計大獎」。在產品節能環保技術的改革創新方面，本集團於期內實現超濾膜過濾洗滌水及漂洗水，不但使物理除菌率高達99%以上，更在水資源日益缺乏的情況下，通過超濾膜過濾實現節水40%以上；同時通過增加高速噴淋技術，達到強力去污的目的。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Business Segment Review (Continued)

Washing Machine Business (Continued)

For the development of smart appliances, the Haier U-Home washing machines, supported by Wi-Fi connection, are available for the networking remote control via mobile phones, PADs and computers anywhere, which enables customers to be aware of the washing progress and to receive alert information and status information anytime, so as to ensure early receipt of information and prompt problem solving. At the same time, washings could be done according to the weather index instructions and professional washing instructions. In addition to those, the online optimization washing formula and the laundry internet community where customers can share their washing experience comprehensively meet the customers' needs while letting them gain more washing reminders and experience.

Water Heater Business

The water heater business of the Group grew steadily during the period, achieved a total revenue of RMB2.02 billion, representing an increase of 4.4% as compared to the same period last year (1H2012: RMB1.94 billion). The total revenue was below expectation, mainly because electric water heater, the major product of the Group's water heater segment, did not benefit from the subsidy for energy-saving home appliances, the industry growth of electric water heater was softer than other types of water heater. The Group is stepping up efforts in the development of other categories, such as gas water heaters, in order to diversify its products lines and gather momentum in growth. In the domestic market, the Group maintains its leading market share in the water heater industry. According to a report from CMM, in terms of sales volume, the water heater of the Group commanded 18.7% of the domestic market, representing a decrease of 1.8 percentage points as that of the last corresponding period.

During the period, the Group launched the E5/E7 electric water heater series and X1 gas water heater series, both well recognized by the market. E5/E7 series feature 5 major advantages of half-hidden installation plus 3D instant-heating technology with hot water immediately available once switching on. X1 series boast the third-generation thermostatic technology, which can limit the thermostatic deviation to less than 0.5°C. Also, with the adoption of advanced condensing technology, the thermal efficiency reaches up to 103.4% and significantly increases the efficiency in energy saving and environmental protection. In the appraisal given by the "2nd China International Consumer Electronics Global Leader Innovative Awards", Haier water heaters were accredited as "World Famous Brand" products by global influential organizations.

業務回顧及展望(續)

分部業務回顧(續)

洗衣機業務(續)

在智能家電的發展上，新開發的海爾U-Home洗衣機支持Wi-Fi連接，用戶可以在家中或戶外通過手機、平板電腦、電腦等進行聯網遠程控制，實時瞭解洗滌狀況，確保故障信息提前瞭解、及時處理。同時可根據天氣指數指導洗衣，並輔以專業的洗衣指導，配以可在線優化洗滌程序、在線分享洗衣心得體驗的洗滌社區，全方位滿足用戶需求的同時讓用戶獲得更多的洗衣提示與體驗。

熱水器業務

本集團熱水器業務在期內平穩增長，實現總收入達人民幣20.2億元，較去年同期增加4.4%（二零一二年上半年：人民幣19.4億元）。總收入未達預期的主要原因是集團熱水器分部的主要產品電熱水器並未享受家電節能補貼，行業增速較其他熱水器品類有所放緩。集團正致力開發燃氣熱水器等其他類別，以豐富產品線，增添更多增長動力。在國內市場，本集團的熱水器市場份額仍然保持行業首位。據中怡康報告數據顯示，本集團之熱水器按量而計於國內市場佔有率達到18.7%，同比下降1.8個百分點。

期內，本集團推出廣受市場歡迎的電熱水器E5/E7系列，以及燃氣熱水器X1系列。前者具有半隱藏安裝的五大優勢和3D速熱開機即洗技術，而後者則擁有第三代恆溫技術，實現恆溫偏差不超過0.5°C，並採用領先的冷凝技術，使熱效率高達103.4%，更大地提升節能環保效能。在「第二屆中國國際消費電子全球Leader創新獎」的評選中，海爾熱水器被世界影響力組織評為「世界名牌」產品。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Business Segment Review (Continued)

Integrated Channel Services Business

For the first half of 2013, the integrated channel services business reported revenue of RMB27.16 billion (1H12: RMB24.32 billion), representing a growth of 11.7% over the same period last year.

Distribution Unit

The Group continued to carry forward standardized store management and information management, step up the operation standard of nationwide Haier-branded stores. At the same time, the Group advanced the distribution, logistics and after-sales platforms to meet the demands of the non-Haier branded products business, thereby providing an integrated end-to-end solution to our users and customers. As at the reporting date, the Group distributed through over 8,000 Haier Exclusive Stores at the county level and nearly 1,000 Goodaymart franchise stores which sold various brands of home appliances. The total number of sales points nationwide had surpassed 30,000.

During the first half of 2013, the Group provided more category management and retail management support services to Haier Exclusive Stores to increase customer loyalty. Specifically, we helped franchise stores to timely track and analyze purchase, sales and inventory information through the E-Store system and greatly facilitated the analysis of customer traffic and sales trend collected from the Customer Traffic Monitoring System, which will boost the operational efficiency and inventory turnover efficiency of franchise customers. By the end of the period, the Group installed E-Store system in about 85% of county level sales points. In order to improve the in-store shopping experience of customers, the Group also upgraded the franchisees stores' image through redesigning store decoration and optimizing product layout; and offered professional training for store managers and sales staff to franchisees, which aims at elevating the operational and management level of managers and sharpening the marketing and customer service skill of store staff. During the period, the Group extended the pilot scheme implemented in Zhengzhou last year to 190 stores in Henan region. The Group deployed supervisors in franchise stores to offer comprehensive supervision and guidance on the execution of standardized operation. On average, comparable same store sales increased by over 20% year-on-year which evidenced the feasibility of this supervision program.

業務回顧及展望(續)

分部業務回顧(續)

渠道綜合服務業務

二零一三年上半年，本集團渠道綜合服務業務錄得收入人民幣271.6億元(二零一二年上半年：人民幣243.2億元)，同比增長11.7%。

分銷單元

本集團繼續推進門店精細化、信息化管理，提升全國海爾品牌門店的運營標準；同時在分銷、物流及售後服務體系擴張非海爾品牌業務所需的平台能力，為用戶及客戶提供全流程一體化的解決方案。截至期末，集團於縣級市場透過超過八千家海爾專賣店，以及近千家售賣多品牌家電的日日順加盟店進行分銷；全國銷售網點總數超過三萬家。

二零一三年上半年，本集團對海爾專賣店提供更多的品類管理、零售管理支持服務以增加客戶粘度；通過在縣級網點門店鋪設的E-Store系統幫助加盟店對進、銷、存信息進行及時的跟蹤和管理，並結合由門店客流量監測系統收集的數據協助加盟店進行客流量、銷售趨勢分析，為加盟客戶提升了營運效率和存貨周轉效率，期末本集團縣級網點安裝E-Store的比例已達約85%。另外集團亦通過優化門店裝修及商品陳列提升加盟門店的形象；為加盟商培訓專業店長及銷售人員，提升店長的運營管理水平，改善店員的營銷及服務技巧，提升了顧客的店內購物體驗。期內，本集團擴大標準化管理督導計劃範圍，將去年鄭州試點計劃推廣到河南地區共190家門店。在加盟網點內派駐督導人員，對各門店的標準化的進程進行全程的跟蹤和指導。參加督導項目後平均單店銷售同比增幅達到20%以上，印證此項目的可行性。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Distribution Unit (Continued)

At the end of the period, the number of Goodaymart franchise stores that principally sell third-party brands, was close to 2,800, representing an increase of 17% compared to the end of 2012. The Group continued to deepen the cooperation with existing third party brands and extend the scope of cooperation. During the period, the Group focused on developing the “Turn-Key” service to provide customers with vertically-integrated channel services ranging from product design to marketing, promotion and brand development. In view of the rapid development of the online sales of home appliance, the Group utilize the platform website or launch online sales channels for Turn-key customers, thereby providing multi channel solution.

Logistics Unit

The Group actively deployed the resources necessary for providing logistic services to new sectors, successfully extending our service to the delivery of large items (such as furniture and bathroom accessories) and providing national delivery service to various brands of furniture and bathroom accessories and other e-commerce operators. With regard to large household items (large home appliances, furniture and bathroom accessories), although the proportion of online sales continues to grow, consumers are still highly concerned about the offline delivery experience and quality of service standards. In the 3rd and 4th tier markets where the penetration rate of highly efficient delivery service is still low, the lack of standardized service remains as the major bottleneck of the development of e-commerce. The Group's last-mile capability in providing 24-hour on-time delivery and simultaneous “delivery and installation” services in 400 cities and more than 1,500 regions and counties across the country and high-standard service system effectively solve the above bottleneck problem of customers, successfully attracting dominant e-business players and furniture brands to join our delivery platform.

In the first half year, the Group optimized inter-city, regional and intra-city delivery and installation service systems, and replicated the “direct-delivery-to-town” model from Shandong to regions like Shijiazhuang, Chengdu, Guangzhou and Nanjing. Considering the small and scattered orders of customers in 3rd and 4th tier markets, the “direct-delivery-to-town” model increases delivery efficiency through the utilization of order matching and a bulk delivery solution to assist customers to optimize various sectors of the supply chain, lowering inventory and delivery costs.

業務回顧及展望(續)

分銷單元(續)

截至期末，主營第三方品牌的日日順加盟店接近2,800家，較二零一二年年末增長17%。集團繼續深化和已有第三方品牌的合作，擴張合作品類。集團在期內重點發展品牌總包協議，為客戶提供從產品設計到市場推廣等的全價值鏈渠道服務，做深做精品牌，提升周轉效率。為把握家電網上銷售機會，集團也積極利用平台網站為總包客戶拓展網上銷售渠道，從而提供多渠道解決方案。

物流單元

集團積極佈局服務新品類和行業需要的資源，成功將服務能力延伸至大件商品(家具、衛浴)物流領域，為家具、衛浴品牌及相關電商提供全國性的物流服務。對於大件家居物品(大家電、家具衛浴)而言，儘管在網上銷售的比例在不斷提高，消費者對線下的配送體驗、服務標準及質素依然非常重視。而在三、四級市場，高效的物流服務的低滲透率，服務標準的欠缺仍然是電子商務發展的極大瓶頸。集團在全國400個城市、1,500多個區縣實現24小時按約送達、送裝同步的「最後一公里」能力及高標準的服務體系能有效的為客戶解決上述瓶頸問題，成功吸引主要領先電商及家居品牌進入本集團的物流平台。

上半年，本集團完善城際、區域、市內配送安裝服務體系，成功將山東「直配到鎮」樣板成功複製到石家莊、成都、廣州及南京等地區。考慮到三、四級市場客戶訂單小而分散等特點，「直配到鎮」的模式以訂單配載、化零為整方案提高配送時效，幫助客戶優化供應鏈環節，降低庫存及配送成本。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Distribution Unit (Continued)

Logistics Unit (Continued)

Leveraging on the 86 regional logistic centers across the country and vehicle route management which incorporates GPS information, the Group can cater to the customized demand of users and provide them with end-to-end one-stop logistics solution featuring on-time delivery, simultaneous “delivery and installation” and tracking function covering the whole delivery process.

After-sale Service Unit

During the first half of 2013, after-sale unit continued to grow rapidly. On one hand, the Group developed new revenue model, such as extended warranty and value-added products etc, on the other hand, the Group further expanded after-sale service capacities to provide after-sale service for large items such as furniture. The furniture network currently covers mainly the 1st and 2nd tier markets across the country, and will be extended to the 3rd and 4th tier markets soon. Through integrating upstream and downstream resources and applying relatively mature home appliance service standard, the Group aims to build the largest professional third-party service platform for furniture installation in China and extend its service capacity for other large household items in the future.

As at the end of the first half year of 2013, the Group has nearly 20,000 service providers in China, yet Haier excelled again in the “Survey on Public Satisfaction with Service Industries across the Country” organized by authoritative media organization, clinching The Golden Award — Customer Service Centre with the Highest Public Satisfaction Rating in China for three consecutive years.

E-commerce Unit

During the period, revenue of the Group's e-commerce unit surged nearly 500% to RMB633 million (1H 2012: RMB106 million). To meet the personalized demands of the internet users, the Group adopts a product-customization approach, which integrates the Group's research and development and production capabilities and promotes C2B modular customization. Integrating the logistics and service network, the Group's online business unit implements measures such as 24 hours on-time delivery, and installation services upon delivery, which offer differentiated competitive edges to the Group. In March 2013, the Group launched a thematic promotion campaign on Tmall website and attracted 1.31 million netizens with over 20 thousand products being sold. In June 2013, the Group's e-Haier platform launched a face-panel customization event for Leader air-conditioner, largely boosting the sales of Leader air-conditioner on e-Haier.

業務回顧及展望(續)

分銷單元(續)

物流單元(續)

憑藉在全國86個區域物流中心及融入了GPS信息的車輛路線管理，集團可圍繞用戶個性化需求，深入全國三、四線鄉鎮，為用戶提供按約送達、送裝同步、全流程可視化的端對端一站式物流解決方案。

售後服務單元

售後業務在二零一三年上半年繼續維持快速增長。一方面，集團發展新的收入模式，如延保、增值產品等；另一方面，集團進一步擴張售後服務品類，發展家具等大件品類的售後服務，目前家具服務網絡主要覆蓋全國一、二級市場，未來將快速向三、四級市場擴張。通過整合上下游資源，借鑒家電行業裡相對成熟的服務體系標準，集團致力於打造全國最大的第三方專業家具安裝服務平台，未來將擴展服務能力到其他大件家居物品。

截至二零一三年上半年，本集團擁有近20,000家服務提供商。在權威媒體機構主辦的「全國服務業公眾滿意度主題公益調查」中，海爾售後服務連續三年榮獲金典獎全國公眾滿意度最佳客戶服務中心稱號。

電子商務單元

期內，集團的電子商務發展迅速，總收入同比增加近500%達人民幣6.33億元(二零一二年上半年：人民幣1.06億元)。本集團主要圍繞產品定制主題，進行與線下研發、生產能力的整合，推進C2B模塊化定制，滿足互聯網用戶差異化個性化需求。通過與線下物流、服務網融合，海爾商城進一步推行24小時限時送達、送裝同步等措施，為本集團提供差異化優勢能力。於二零一三年三月，本集團在天貓網上開展主題定制活動，成功吸引131萬網友參與，合計銷售產品2萬多件。於二零一三年六月，本集團的海爾商城推出統帥空調面板定制活動，極大的拉動了統帥空調在海爾商城的銷售。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Outlook

During the course of economic transformation, the government plans to change the previous investment-driven economy to a consumption-driven model, pushing forward income distribution reform in various aspects and continue to advance the progress of urbanization. At present, income of urban residents is about 3 times that of rural residents, the continuous progress of urbanization and increase in income level of residents will further unleash consumption potential and provide growth momentum to domestic consumption in China in the mid to long term.

Although China's energy saving subsidy policy expired at the end of May this year, the energy saving and environmental friendly home appliances have become increasingly popular thanks to the government's energy saving policy. Enterprises that have accumulated know-how in energy-efficiency would be able to capture more opportunities and lead the market while the market shares of small brands that relied on the government policy will erode further. The consumption upgrade trend in the home appliances industry is expected to continue, while the demand growth of high-end products such as front-loading washing machines, high energy efficiency and environmental-friendly products and intelligent home appliances is likely to beat the overall growth of the industry. With the launch of new products which meet the requirements of different levels of the market and match up with characteristics of the channels of its e-business customers, the Group is confident that the growth of washing machines will rebound in the second half of the year.

業務回顧及展望(續)

展望

在中國政府推進經濟增長模式調整的過程中，政府計劃將過去投資主導經濟轉型為消費主導經濟，將多方面推進收入分配改革並繼續推動城鎮化進程。現時城鎮居民的收入約為農村居民的三倍，隨著城鎮化的持續推進和居民收入水平的上升，將釋放更多的購買能力，在中長期為中國國內消費帶來持續的增長動力。

儘管節能補貼政策在今年五月底到期，節能、環保的家電經過政府節能惠民政策的推動加快普及在高效節能環保技術上擁有深厚累積的企業更有機會取得競爭優勢領先市場，而過去依賴政策紅利生存的小品牌份額將進一步萎縮。家電行業的產品升級換代趨勢應能繼續維持，滾筒洗衣機、高能效環保產品、智慧化家電等較高端產品的需求增長有機會快於整體行業增長。通過推出針對不同級別市場需求及電商渠道特點推出的新產品，本集團有信心今年下半年洗衣機的增長速度將有所回升。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Outlook (Continued)

The rise of internet channel has become an irreversible trend and the swift development of e-commerce imposed higher requirements on China's logistics capabilities. At present, the development of e-commerce of large items generally faces three hurdles: (i) the lack of one-stop service capability of logistics service providers, which makes it necessary to go through repeated trans-shipment, loading and unloading, thus lowering efficiency and increasing damages to goods; (ii) the low penetration of logistics service, in particular last-mile service, in 3rd and 4th tier markets, which hinders the smooth development of e-commerce; and (iii) the absence of standardized service system in the industry, rendering it impossible to guarantee a satisfactory user experience. With our comprehensive marketing, logistics and service network in 3rd and 4th tier markets, the Group offers differentiated one-stop logistics solutions, such as the integrated warehousing and logistics service, to the customers. In the future, the Group will continue to consolidate the upstream and downstream resources and strengthen last-mile capability of full delivery and installation service, aiming to providing nationwide end-to-end logistics solution to various categories like home appliances, furniture and bathroom accessories.

The Group will develop itself as a superior service platform to provide offline and online services to third-party brands. On the one hand, the Group believes it is crucial to learn to think like e-commerce players. On the other hand, the Group needs to leverage its offline assets to build a winning model in China, especially in the vast 3rd and 4th tier markets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the purchase of 801,000 shares of the Company on the open market for an aggregate consideration of HK\$9,936,000 pursuant to the Company's Restricted Share Incentive Scheme as announced by the Company on 9 August 2012, 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 (2012: nil) for the six months ended 30 June 2013.

業務回顧及展望(續)

展望(續)

網絡渠道的興起已經成為行業不可逆轉的趨勢，電子商務的飛速發展對中國物流能力有著更高的要求。現時，大件品類電子商務發展普遍面對三個難題：一.物流服務提供商缺乏一站式服務能力，貨物需要經過多次轉運和裝卸，減低效率並增加貨損；二.三、四級市場物流服務，尤其是最後一公里服務的滲透率較低，阻礙電商發展；三.行業缺乏標準化的服務體系，未能確保良好的用戶體驗。依託在三、四級市場擁有完善的營銷、物流及服務網絡，集團致力於為客戶提供差異化的一站式的物流解決方案，如倉配一體服務。未來，集團將繼續整合上、下游資源，強化「送裝一體」的最後一公里配送能力，為家電、家具及衛浴領域等多個行業提供全國性的端對端物流解決方案。

集團持續推進平台化進程，為更多的第三方品牌提供線上線下服務。一方面，集團要向電商轉化思路；另一方面，利用集團現有的線下優勢資源，尋找成功的商業模式，尤其是可適用於廣大三四線市場的模式。

購買、出售或贖回本公司上市證券

除根據本公司於二零一二年八月九日所公佈之限制性股份激勵計劃於公開市場以總代價9,936,000港元購買本公司之801,000股股份外，本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之上市證券。

股息

董事不建議就截至二零一三年六月三十日止六個月派發任何中期股息(二零一二年：無)。

Corporate Governance Practices 企業管治常規

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has complied with the code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) during the period from 1 January 2013 to 30 June 2013, except for the following deviations:

Under the Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. Prior to the effective commencement date of her retirement as executive Director and chairman of the Company on 25 June 2013, Ms. Yang Mian Mian had served as the chairman of the Company whilst also performing the functions of CEO until the appointment of Mr. Zhou Yun Jie (“Mr. Zhou”), an executive Director, as CEO on 18 March 2013. The Board has met regularly to consider major matters affecting the business and operations of the Group. The Board 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. With the appointment of Mr. Zhou as CEO on 18 March 2013, there was compliance with the terms of Code Provision A.2.1 with effect from 18 March 2013 until the appointment of Mr. Zhou as also the chairman of the Company on 25 June 2013 such that following such appointment, Mr. Zhou had performed both the roles of a chairman and CEO. After evaluation of the current situation of the Company and taking into account the experience and past performance of Mr. Zhou, the Board is of the opinion that it is appropriate and in the best interests of the Group at the present stage for Mr. Zhou to hold both positions as the chairman and CEO of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Group. It also helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to seize business opportunities efficiently and promptly. The Board comprising a vast majority of non-executive Directors also meets regularly on a quarterly basis to review the operations of the Group and to consider other major matters affecting the business of the Group. Accordingly, the Board believes that this arrangement will not have negative influence on the balance of power and authorizations between the Board and the management of the Company. In addition, through the continuing supervision of the Board and its independent non-executive Directors, checks and balances continue to exist so that the interests of the shareholders are continued to be adequately and fairly represented.

遵守上市規則之企業管治常 規守則

除下列偏離者外，本公司於二零一三年一月一日至二零一三年六月三十日期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「守則」）的守則條文：

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人兼任。於二零一三年六月二十五日楊綿綿女士退任本公司執行董事兼主席之開始生效日期前，彼一直出任本公司主席並同時履行行政總裁之職能，直至執行董事周雲杰先生（「周先生」）於二零一三年三月十八日獲委任為行政總裁為止。董事會定期會面以省覽影響本集團業務及營運之主要事項。董事會相信，在董事會及其獨立非執行董事的監管下，通過制衡機制，股東的利益能夠得以充分及公平的體現。由於周先生於二零一三年三月十八日獲委任為行政總裁，本公司自二零一三年三月十八日起符合守則條文第A.2.1條的條款，直至周先生於二零一三年六月二十五日獲委任為本公司主席為止，而隨著有關委任，周先生同時履行主席及行政總裁之角色。經評估本公司現況及考慮周先生的經驗及以往表現後，董事會認為現階段由周先生擔任本公司主席及行政總裁兩個職位是合適及符合本集團的最佳利益，這可以讓本集團維持政策的延續性及業務的穩定性。這亦有助提高本公司制訂及執行策略的效率，令本集團可更高效及時地掌握商機。董事會由絕大多數非執行董事所組成，並定期於每季度舉行會議，檢討本集團的業務以及考慮影響本集團業務的其他主要事宜。因此，董事會確信有關的安排將不會對本公司董事會與管理層之間的權力和權限的平衡帶來負面影響。此外，在董事會及獨立非執行董事的持續監管下，通過制衡機制，股東的利益繼續能夠得以充分及公平的體現。

Corporate Governance Practices (Continued)

企業管治常規(續)

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES (CONTINUED)

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.

Following the retirement of Mr. Wu Yinong as an independent non-executive Director, on 28 May 2013, the number of independent non-executive Directors and the members of the audit committee had fallen below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the remuneration committee and nomination committee had fallen below the requirements under Rules 3.25 and code provision A.5.1 of Appendix 14 of the Listing Rules. Following the effective commencement of appointment of Mrs. Eva Cheng Li Kam Fun as an independent non-executive Director on 1 June 2013, the Company has fulfilled the requirements of minimum number of independent non-executive directors under the Listing Rules. The Company has also fulfilled the requirements of the composition of the Company's audit committee, remuneration committee and the nomination committee under the Listing Rules.

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 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 2013.

遵守上市規則之企業管治常規守則(續)

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重新選舉。現時，本公司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。

獨立非執行董事吳亦農先生於二零一三年五月二十八日退任後，獨立非執行董事及審核委員會成員之人數已降至少於上市規則第3.10(1)及3.21條規定之最低人數，且薪酬委員會及提名委員會之所需人員組成已降至低於上市規則第3.25條及附錄14之守則條文第A.5.1條之規定。於二零一三年六月一日鄭李錦芬女士出任獨立非執行董事之委任開始生效後，本公司已符合上市規則有關獨立非執行董事最低人數之規定。本公司亦已符合上市規則有關本公司審核委員會、薪酬委員會及提名委員會之組成規定。

董事進行證券交易之標準守則

本公司已採納一套董事進行證券交易之標準守則(「海爾電器標準守則」)，該守則之條款與上市規則附錄10所載上市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，全體董事已確認彼等已於截至二零一三年六月三十日止六個月期間內一直遵守海爾電器標準守則所載之規定標準。



Corporate Governance Practices (Continued)

企業管治常規(續)

CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條之董事資料變更

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

以下為根據上市規則第13.51B(1)條需作出披露之董事資料變更：

During the period, Mr. Zhou Yun Jie, the executive director of the Company, has also been appointed as the director of Crown Smooth Limited, a subsidiary of the Group.

於期內，本公司執行董事周雲杰先生亦獲委任為本集團附屬公司實順有限公司之董事。

During the period, Mr. Yu Hon To, David, the independent non-executive director of the Company, has been appointed as the independent non-executive directors of Keck Seng Investments (Hong Kong) Limited, a company publicly listed in Hong Kong, and New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust which is publicly listed in Hong Kong). Subsequent to the period end date, Mr. Yu has retired as an independent non-executive director of China Datang Corporation Renewable Power Company Limited, a company publicly listed in Hong Kong.

於期內，本公司獨立非執行董事俞漢度先生獲委任為激成投資(香港)有限公司(香港公開上市公司)及開元資產管理有限公司(香港公開上市公司開元產業投資信託基金之管理人)之獨立非執行董事。於期間結算日後，俞先生退任中國大唐集團新能源股份有限公司(香港公開上市公司)之獨立非執行董事。

During the period, Ms. Janine Junyuan Feng, the non-executive director of the Company, has retired as a non-executive director of China Pacific Insurance (Group) Co., Ltd., a company publicly listed in Hong Kong and Shanghai.

於期內，本公司非執行董事馮軍元女士退任中國太平洋保險(集團)股份有限公司之非執行董事(香港及上海公開上市公司)。

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.

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。



Corporate Governance Practices (Continued)

企業管治常規(續)

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 2013.

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.
Zhou Yun Jie
Chairman

Hong Kong, 27 August 2013

審核委員會

本公司所成立之審核委員會由本公司三名獨立非執行董事組成。審核委員會經已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事項，包括審閱本集團截至二零一三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
周雲杰

香港，二零一三年八月二十七日



Disclosure of Interests

權益披露

(I) DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Save as disclosed below, as at 30 June 2013, 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. Zhou Yun Jie 周雲杰先生	3,350,000	0.13
Mr. Li Hua Gang 李華剛先生	230,000	0.01

(I) 本公司董事及最高行政人員

除下文所披露者外，於二零一三年六月三十日，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(「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 (Continued)

權益披露(續)

(I) DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY (Continued)

(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	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
名稱				
Mr. Zhou Yun Jie 周雲杰先生	3,160,000	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	0.12
Mr. Li Hua Gang 李華剛先生	2,001,000	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	0.08
Mr. Wu Yinong (retired on 28 May 2013) 吳亦農先生 (於二零一三年五月二十八日退任)	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	0.01
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
Mrs. Eva Cheng Li Kam Fun 鄭李錦芬女士	500,000	26 June 2014 to 25 June 2017 二零一四年六月二十六日至二零一七年六月二十五日	12.16	0.02
Dr. Wang Han Hua 王漢華博士	450,000	26 June 2014 to 25 June 2017 二零一四年六月二十六日至二零一七年六月二十五日	12.16	0.02

Disclosure of Interests (Continued)

權益披露(續)

(I) DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY (Continued)

(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 名稱	Type of interest 權益類別	Capacity 身分	Number of shares 股份數目	Percentage of total registered share capital 佔全部註冊股本之百分比
Ms. Yang Mian Mian (retired on 25 June 2013) 楊綿綿女士 (於二零一三年六月二十五日退任)	Personal 個人	Directly beneficially owned 直接實益擁有	2,822,672	0.1047
Mr. Liang Hai Shan 梁海山先生	Personal 個人	Directly beneficially owned 直接實益擁有	1,975,920	0.0733
Mr. Zhou Yun Jie 周雲杰先生	Personal 個人	Directly beneficially owned 直接實益擁有	98,298	0.0036

(d) Long positions in underlying shares of Qingdao Haier

(d) 於青島海爾之相關股份之好倉

Name 名稱	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Exercisable period 行使期	Exercise price per share (RMB) 每股行使價(人民幣)	Approximate % of total registered share capital upon exercise of share options 於行使購股權後佔全部註冊股本之概約百分比
Ms. Yang Mian Mian (retired on 25 June 2013) 楊綿綿女士 (於二零一三年六月二十五日退任)	1,800,000	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	5.07	0.07
Mr. Liang Hai Shan 梁海山先生	1,264,000	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	5.07	0.05

Disclosure of Interests (Continued)

權益披露(續)

(II) SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2013, 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	61.85
Haier Corp	海爾集團公司	2	1,573,130,592	61.85
Haier Investment	海爾投資	3	1,573,130,592	61.85
Qingdao Haier	青島海爾	4	1,273,439,592	50.06
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	32.70
Carlyle Asia Partners III AIV Cayman, L.P.	Carlyle Asia Partners III AIV Cayman, L.P.	5	240,000,000	9.44
Hawaii Asia Holdings Limited	Hawaii Asia Holdings Limited	5	240,000,000	9.44

(II) 主要股東

除下文所披露者外，於二零一三年六月三十日，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 (Continued)

權益披露(續)

(II) SUBSTANTIAL SHAREHOLDERS (Continued)

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.

Mr. Zhou Yun Jie, executive director of the Company, and Mr. Liang Hai Shan, non-executive director 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.

Mr. Zhou Yun Jie, executive director of the Company, and Mr. Liang Hai Shan, non-executive director of the Company are also the members of the management committee of Haier Corp.

- (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.
- (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.

Furthermore, Haier Investment has appointed Qingdao Haier to exercise voting in respect of its holding of 49,000,000 Shares.

- (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.

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。

本公司執行董事周雲杰先生及本公司非執行董事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。

本公司執行董事周雲杰先生以及本公司非執行董事梁海山先生亦為海爾集團公司管理委員會之成員。

- (3) 海爾投資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。
- (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。

再者，海爾投資委任青島海爾行使其持有之49,000,000股股份之投票權。

- (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

購股權計劃

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 950,000 options granted under the New Share Option Scheme during the period. As at 30 June 2013, the details of outstanding options granted are as follows:

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」)。於期內已根據新購股權計劃授出950,000份購股權。於二零一三年六月三十日，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 購股權數目					At 30 June 2013 於 二零一三年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options per share HK\$ (note) 購股權行使價 每股港元(附註)
		At 1 January 2013 於 二零一三年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效				
Executive directors	執行董事									
Mr. Zhou Yun Jie	周雲杰先生	5,610,000	—	2,450,000	—	—	3,160,000	18/09/2009	18/09/2010–17/09/2014	1.7
Mr. Li Hua Gang	李華剛先生	2,001,000	—	—	—	—	2,001,000	18/09/2009	18/09/2010–17/09/2014	1.7
		7,611,000	—	2,450,000	—	—	5,161,000			
Non-executive directors	非執行董事									
Dr. Wang Han Hua	王漢華博士	—	450,000	—	—	—	450,000	26/06/2013	26/06/2014–25/06/2017	12.16
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 (retired on 28 May 2012)	吳亦農先生 (於二零一三年 五月二十八日 退休)	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
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	—	500,000	—	—	—	500,000	26/06/2013	26/06/2014–25/06/2017	12.16
		1,000,000	500,000	—	—	—	1,500,000			
External consultants	外聘顧問									
In aggregate	合計	11,192,000	—	9,771,000	—	—	1,421,000	18/09/2009	18/09/2010–17/09/2013	1.7
In aggregate	合計	2,200,000	—	803,000	—	—	1,397,000	16/12/2011	16/12/2012–15/12/2014	7.58
		13,392,000	—	10,574,000	—	—	2,818,000			
Other employees	其他職員									
In aggregate	合計	20,801,000	—	4,825,000	—	—	15,976,000	18/09/2009	18/09/2010–17/09/2014	1.7
In aggregate	合計	16,095,800	—	3,938,000	568,600	400,000	11,189,200	18/05/2010	18/05/2011–17/05/2014	4.82
In aggregate	合計	15,580,000	—	3,190,000	849,000	160,000	11,381,000	16/12/2011	16/12/2012–15/12/2014	7.58
		52,476,800	—	11,953,000	1,417,600	560,000	38,546,200			
		74,479,800	950,000	24,977,000	1,417,600	560,000	48,475,200			

Note: 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