

Haier 海尔



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

Stock Code 股份代號 : 01169

Interim Report 中期報告 2014

* for identification purpose only 僅供識別

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”. In addition to manufacturing and sales of home appliances under the brand name of Haier, the Group is engaged in the integrated channel services business under the brand name of Goodaymart for home appliances and other household products of diversified brands. Integrated channel services business optimizes the competitive advantages of virtual network, sales network, logistics network and service network by integrating virtual and physical networks, to provide superior customer interaction experience and one-stop logistic services for domestic customers.

Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is 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 today. 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。除經營海爾品牌電器的生產銷售外，本集團還大力發展以日日順為品牌的渠道綜合服務業務，從事多元化品牌家電和其他家居產品的渠道綜合服務業務。渠道綜合服務業務整合虛網、營銷網、物流網、服務網四網優勢，通過虛實融合戰略，為全中國的用戶提供全流程一體化良好的交互和配送體驗。

海爾集團於一九八四年創辦，其總部位於中國山東省青島市，現時為全球領先白色家電製造商之一，於中國從事研究、開發、生產及銷售各類家用電器(包括白色家電)及電子消費品。海爾集團旗下產品目前行銷全球逾100個國家。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. LIANG Hai Shan
Ms. TAN Li Xia
Ms. Janine Junyuan FENG
Dr. WANG Han Hua
Mr. ZHANG Yong

Independent Non-executive Directors

Mr. YU Hon To, David
Mrs. Eva CHENG LI Kam Fun
Ms. TSOU Kai-Lien, Rose

Alternate Director

Mr. GUI Zhaoyu (*alternate to Ms. Janine Junyuan FENG*)
Mr. LI Hua Gang (*alternate to Mr. LIANG Hai Shan*)

Principal Board Committees

Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mrs. Eva CHENG LI Kam Fun
Ms. TAN Li Xia

Remuneration Committee

Mrs. Eva CHENG LI Kam Fun (*Committee Chairman*)
Mr. YU Hon To, David
Mr. ZHOU Yun Jie
Dr. WANG Han Hua (*Observer*)

董事會

執行董事

周雲杰先生 (*主席及行政總裁*)

非執行董事

梁海山先生
譚麗霞女士
馮軍元女士
王漢華博士
張勇先生

獨立非執行董事

俞漢度先生
鄭李錦芬女士
鄒開蓮女士

替任董事

桂昭宇先生 (*馮軍元女士之替任人*)
李華剛先生 (*梁海山先生之替任人*)

主要董事會委員會

審核委員會

俞漢度先生 (*委員會主席*)
鄭李錦芬女士
譚麗霞女士

薪酬委員會

鄭李錦芬女士 (*委員會主席*)
俞漢度先生
周雲杰先生
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
Mr. ZHOU Yun Jie

Strategic Committee

Mr. ZHOU Yun Jie (*Committee Chairman*)
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu
(*alternate to Ms. Janine Junyuan FENG*)
Mr. ZHANG Yong
Ms. TSOU Kai-Lien, Rose
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
周雲杰先生

戰略委員會

周雲杰先生(委員會主席)
馮軍元女士及桂昭宇先生
(馮軍元女士之替任人)
張勇先生
鄒開蓮女士
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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

財務日誌

六個月中期終結 : 六月三十日
財政年度年結 : 十二月三十一日

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心35樓
3513室

中國主要營業地點

中國青島市
海爾路1號
海爾工業園

主要股份過戶登記處

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

CORPORATE INFORMATION (continued) 公司資料(續)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 22 Hopewell Centre
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Hong Kong

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STOCK CODE

The Stock Exchange of Hong Kong Limited:
01169

WEBSITE

www.haier-elec.com.hk

INVESTOR RELATIONS CONTACT

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Units 2009–2018, 20/F, Shui On Centre
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

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傳真號碼

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股份代號

香港聯合交易所有限公司：
01169

網站

www.haier-elec.com.hk

投資者關係聯絡資料

博達浩華國際財經傳訊集團
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 2014 together with comparative figures for the corresponding period in 2013. 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」)截至二零一四年六月三十日止六個月之未經審核綜合中期業績，連同二零一三年同期之比較數字。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 STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2014 截至二零一四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		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	3	32,937,297	28,979,387
Cost of sales	銷售成本		(28,405,740)	(24,786,128)
Gross profit	毛利		4,531,557	4,193,259
Other income and gains	其他收入及收益	4	144,456	88,717
Selling and distribution expenses	銷售及分銷費用		(2,304,880)	(2,157,562)
Administrative expenses	行政費用		(1,007,459)	(995,450)
Other expenses and losses	其他費用及虧損		(485)	(795)
Finance costs	融資成本	5	(46,854)	(34,283)
PROFIT BEFORE TAX	除稅前溢利	6	1,316,335	1,093,886
Income tax expense	所得稅開支	7	(310,625)	(266,122)
PROFIT FOR THE PERIOD	期內溢利		1,005,710	827,764
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東		977,574	821,848
Non-controlling interests	非控股權益		28,136	5,916
			1,005,710	827,764
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股東應佔每股盈利	8		
Basic	基本		RMB37.00 cents 人民幣 37.00 分	RMB32.69 cents 人民幣 32.69 分
Diluted	攤薄		RMB35.98 cents 人民幣 35.98 分	RMB32.01 cents 人民幣 32.01 分

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	1,005,710	827,764
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(2,932)	(6,393)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內已扣除稅項之其他全面收益	(2,932)	(6,393)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,002,778	821,371
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	974,356	815,891
Non-controlling interests	非控股權益	28,422	5,480
		1,002,778	821,371

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2014 二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 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	1,732,095	1,488,068
Investment properties	投資物業		12,935	13,531
Prepaid land lease payments	預付土地租賃款		442,649	307,013
Goodwill	商譽		65,530	6,123
Other intangible assets	其他無形資產		145,025	90,455
Available-for-sale investments	可供出售投資		2,925	2,925
Prepayments for investments	投資之預付款		-	41,400
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之 預付款		262,716	309,095
Deferred tax assets	遞延稅項資產		558,519	592,656
Total non-current assets	非流動資產總值		3,222,394	2,851,266
CURRENT ASSETS	流動資產			
Inventories	存貨		2,856,117	2,891,587
Trade and bills receivables	應收賬款及票據	10	5,803,888	7,558,920
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		2,270,271	1,534,718
Pledged deposits	已質押存款		106,179	220,350
Deposits for bank financial products	銀行理財產品存款	11	242,400	-
Cash and cash equivalents	現金及現金等值項目		9,829,844	6,824,322
Total current assets	流動資產總值		21,108,699	19,029,897
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	12	2,926,283	3,202,301
Tax payable	應付稅項		479,659	693,964
Other payables and accruals	其他應付賬款及應計負債		7,049,996	7,776,253
Interest-bearing borrowings	計息借貸		53,491	159,633
Due to a fellow subsidiary	應付一家同系附屬公司款項		10,000	15,000
Due to a non-controlling shareholder	應付一名非控股股東款項		25,346	24,301
Provisions	撥備	14	539,696	537,244
Put option liabilities	認沽期權負債		123,458	22,400
Dividend payable	應付股息		214,321	-
Total current liabilities	流動負債總值		11,422,250	12,431,096
NET CURRENT ASSETS	流動資產淨值		9,686,449	6,598,801
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,908,843	9,450,067

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

30 June 2014 二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		755,355	716,835
Convertible and exchangeable bonds ("CEB")	可換股及可轉換債券 (「可換股及可轉換債券」)	13	1,007,818	–
Provisions	撥備	14	322,862	302,891
Deferred income	遞延收入		52,941	44,145
Deferred tax liabilities	遞延稅項負債		16,030	8,503
Put option liabilities	認沽期權負債		174,999	305,600
Share-based payment liabilities	以股份為基礎之付款負債		28,858	14,429
Total non-current liabilities	非流動負債總值		2,358,863	1,392,403
Net assets	資產淨值		10,549,980	8,057,664
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued equity	已發行權益	15	1,799,571	2,761,754
Shares held for Restricted Share Award Scheme	限制性股份獎勵計劃 所持有之股份	16	(52,820)	(7,863)
Equity component of convertible bonds and CEB	可換股債券及可換股及 可轉換債券之權益部分		204,087	149,249
Reserves	儲備		7,998,112	4,617,064
Proposed final dividend	擬派末期股息		–	200,824
			9,948,950	7,721,028
Non-controlling interests	非控股權益		601,030	336,636
Total equity	權益總值		10,549,980	8,057,664

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

	Reserves													Total equity						
	Shares held for Restricted	Share Award Scheme (note 16)	Capital reduction reserve	Capital reserve	Capital redemption reserve	Merger reserve	Share-based payment reserve	Share option reserve	Put option reserve	Awarded shares reserve	Non-controlling interests reserve	Reserve funds	Retained profits		Exchange fluctuation reserve	Warrant reserve	Total reserves	Proposed final dividend	Convertible bonds and CEB	Equity component of
	已發行權益	股份獎勵計劃	股本	資本儲備	贖回儲備	合併儲備	以股份支付之儲備	購股權儲備	認沽儲備	庫藏股儲備	非控股儲備	儲備基金	保留溢利	外匯波動儲備	認沽儲備	儲備總額	派發	可換債券及可轉換債券之權益部分	權益組成	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2014	7,863	(1,758,526)	210,420	184	(1,547,529)	20,000	30,097	(290,597)	-	5,882	777,805	7,125,000	(15,292)	59,700	4,617,064	200,824	149,249	777,028	336,636	8,057,464
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	977,574	-	-	974,356	-	-	-	28,422	1,002,778
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(15,245)	-	-	-	-	(59,700)	-	-	(74,945)	-	-	-	-	1,187,373
Total comprehensive income for the period	1,242,338	-	-	-	-	-	-	-	-	-	-	977,574	(3,218)	-	974,356	-	-	-	28,422	1,002,778
Issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,187,373
Issue of CEB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,838
Shares purchased for Restricted Share Award Scheme	(44,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(44,957)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,662
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221,923
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,772)
Management services arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,228
Equity-settled share option arrangements	-	-	8,228	-	-	-	-	-	-	-	-	-	-	-	-	8,228	-	-	-	8,228
Granting restricted shares under Restricted Share Award Scheme	-	-	-	-	-	-	15,277	-	-	-	-	-	-	-	15,277	-	-	-	-	15,277
Changes in fair value of put option liabilities	-	-	-	-	-	-	-	36,049	-	4,569	-	-	-	-	4,569	-	-	-	-	4,569
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,335)
Final 2013 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,335)
Issued equity transferred to capital reserve (note 15)	(2,294,520)	-	2,294,520	-	-	-	-	-	-	-	-	-	-	-	-	(13,497)	(200,824)	-	-	(214,321)
Deemed disposal to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	206,510	-	-	-	-	224,451	-	-	-	-
At 30 June 2014	52,820	(1,758,526)	2,421,444	184	(1,547,529)	28,228	30,109	(254,548)	4,569	210,312	777,805	8,102,574	(18,510)	-	7,998,112	-	204,087	9,968,950	601,030	10,569,980

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										Non-controlling interests 非控股權益	Total equity 總權益								
	Issued equity 已發行權益	Share Award Scheme 股份獎勵計劃	Capital reduction 資本削減	Capital redemption 資本贖回	Capital reserue 資本儲備	Capital reserue 資本儲備	Merger reserue 合併儲備	Share-based payment 以股份支付	Share option reserue 購股權儲備	Put option reserue 認沽期權儲備			Non-controlling interests reserue 非控股權益儲備	Reserue funds 儲備基金	Retained profits 保留溢利	Exchange fluctuation reserue 外匯波動儲備	Warrant reserue 認股權證儲備	Total reserues 總儲備	Proposed final dividend 擬派末期股息	Equity component of convertible bonds 可換取債券之權益部分
At 1 January 2013 於二零一三年一月一日	2,501,181	-	(1,758,526)	184	414,525	(1,547,329)	3,883	81,357	(381,322)	5,802	599,561	5,262,354	(8,183)	59,700	2,731,816	157,480	149,749	5,539,726	300,302	5,840,228
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	-	82,848	-	-	82,848	-	-	-	5,916	827,764
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	(82,848)	-	-	(82,848)	-	-	-	(5,916)	(6,393)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	82,848	(82,848)	-	82,848	-	-	-	(5,957)	(6,393)
Issue of shares 發行股份	119,904	-	-	-	-	-	-	(20,410)	-	-	-	-	(5,957)	-	(20,410)	-	-	-	81,581	82,371
Shares purchased for Restricted Share Award Scheme 購買之股份	(7,863)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,863)	(7,863)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,485	1,485
Capital contributions from non-controlling shareholders 非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500	5,500
Acquisition of non-controlling interests 收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(164)	(164)
Management services arrangements 管理服務安排	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements 以股本結算之購股權安排	-	-	-	-	-	-	14,877	-	-	-	-	-	-	-	14,877	-	-	-	14,877	14,877
Transfer of share option reserue upon forfeiture of share options 從認股權證儲備撥充收	-	-	-	-	-	-	-	7,356	-	-	-	-	-	-	7,356	-	-	-	7,356	7,356
Changes in fair value of put option liabilities 認沽期權負債之公平值變動	-	-	-	-	-	-	(3,571)	-	-	-	-	3,571	-	-	-	-	-	-	-	-
Final 2012 dividend declared 已宣派之二零一二年末期股息	-	-	-	-	-	-	-	-	(3,274)	-	-	(3,274)	-	-	(3,274)	-	-	-	(3,274)	(3,274)
Final 2012 dividend declared 已宣派之二零一二年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(157,480)	-	-	(157,480)	(157,480)
At 30 June 2013 於二零一三年六月三十日	2,621,085	(7,863)	(1,758,526)	184	414,525	(1,547,329)	18,770	64,732	(384,596)	5,802	599,561	6,087,773	(14,140)	59,700	3,546,256	-	149,749	6,308,727	307,778	6,616,505

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營業務之現金流量淨額	1,020,107	547,171
Net cash flows used in investing activities	投資活動之現金流量淨額	(5,081,336)	(1,354,187)
Net cash flows from financing activities	融資活動之現金流量淨額	2,478,052	91,053
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(1,583,177)	(715,963)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	5,743,322	5,134,308
Effect of foreign exchange rate changes, net	匯率變動影響淨額	13,170	(11,007)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	4,173,315	4,407,338
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	無抵押現金及銀行結餘	2,162,880	3,356,570
Time deposits	定期存款	7,666,964	2,484,089
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	9,829,844	5,840,659
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	(5,656,529)	(1,433,321)
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	4,173,315	4,407,338

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

30 June 2014 二零一四年六月三十日

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 2013.

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 2013, 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「本集團」）的主要業務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已按照國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。本財務報表以人民幣（「人民幣」）列值及除另有指明外，所有數值均約整至最接近千位。

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，故應與本集團截至二零一三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二零一三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)

30 June 2014 二零一四年六月三十日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — <i>Investment Entities</i>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
SIC-Int 21	<i>Levies</i>

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

3. OPERATING SEGMENT INFORMATION

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

- the washing machine business segment manufactures and sells washing machines;
- the water heater business segment manufactures and sells water heaters; and
- the integrated channel services 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 bank interest income, interest income from deposits for bank financial products, finance costs, as well as corporate and other unallocated expenses are excluded from this measurement.

2. 編製基準及會計政策(續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂) — 投資實體之修訂
國際會計準則第32號(修訂本)	國際會計準則第32號金融工具：呈列 — 對銷金融資產及金融負債之修訂
國際會計準則第39號(修訂本)	國際會計準則第39號金融工具：確認及計量 — 衍生工具更替及對沖會計法之延續之修訂
常務詮釋委員會 — 詮釋第21號	徵費

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。

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分類：

- 洗衣機業務分類製造及銷售洗衣機；
- 熱水器業務分類製造及銷售熱水器；及
- 渠道綜合服務分類提供物流、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(「海爾聯屬公司」)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。除銀行利息收入、銀行理財產品存款利息收入、融資成本以及公司及其他未分配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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude deferred tax assets, pledged deposits, deposits for bank financial products, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to a fellow subsidiary, interest-bearing borrowings, tax payable, deferred tax liabilities, convertible bonds, CEB and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

For the six months ended

3. 經營分類資料(續)

分類資產不包括遞延稅項資產、已質押存款、銀行理財產品存款、現金及現金等值項目以及公司及其他未分配資產，因為此等資產於集團層面管理。

分類負債不包括應付一家同系附屬公司款項、計息借貸、應付稅項、遞延稅項負債、可換股債券、可換股及可轉換債券和公司及其他未分配負債，因為該等負債於集團層面管理。

截至以下年份止六個月

		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		Consolidated 綜合	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue:	分類收入：								
Sales to external customers	向外間客戶銷售	2,061,587	1,910,490	413,397	434,297	30,462,313	26,634,600	32,937,297	28,979,387
Intersegment sales	分類間銷售	3,849,551	3,721,650	1,686,458	1,588,451	449,412	521,387	5,985,421	5,831,488
Total	總計	5,911,138	5,632,140	2,099,855	2,022,748	30,911,725	27,155,987	38,922,718	34,810,875
Reconciliation:	調整：								
Elimination of intersegment sales	對銷分類間銷售							(5,985,421)	(5,831,488)
Segment revenue	分類收入							32,937,297	28,979,387
Segment other income and gains	分類其他收入及收益	17,251	31,921	17,730	6,269	23,451	22,093	58,432	60,283
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							32,995,729	29,039,670
Segment results	分類業績	479,887	452,354	250,124	229,979	576,008	439,528	1,306,019	1,121,861
Reconciliation:	調整：								
Elimination of intersegment results	對銷分類間業績							33,664	6,878
Bank interest income	銀行利息收入							83,604	28,434
Interest income from deposits for bank financial products	銀行理財產品存款利息收入							2,420	-
Corporate and other unallocated expenses	公司及其他未分配費用							(62,518)	(29,004)
Finance costs	融資成本							(46,854)	(34,283)
Profit before tax	除稅前溢利							1,316,335	1,093,886

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料(續)

		Washing machine business 洗衣機業務		Water heater business 熱水器業務		Integrated channel services 渠道綜合服務業務		Consolidated 綜合	
		30 June 2014 二零一四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2014 二零一四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2014 二零一四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2014 二零一四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分類資產	4,584,833	5,044,107	1,129,784	1,734,231	9,297,025	9,381,339	15,011,642	16,159,677
Reconciliation:	調整:								
Elimination of intersegment receivables	對銷分類間應收賬款							(2,500,900)	(3,428,353)
Deferred tax assets	遞延稅項資產							558,519	592,656
Pledged deposits	已質押存款							106,179	220,350
Deposits for bank financial products	銀行理財產品存款							242,400	-
Cash and cash equivalents	現金及現金等值項目							9,829,844	6,824,322
Corporate and other unallocated assets	公司及其他未分配資產							1,083,409	1,512,511
Total assets	資產總值							24,331,093	21,881,163
Segment liabilities	分類負債	1,857,131	1,964,579	833,594	818,524	8,010,595	8,688,621	10,701,320	11,471,724
Reconciliation:	調整:								
Elimination of intersegment payables	對銷分類間應付賬款							(2,500,900)	(3,428,353)
Deferred tax liabilities	遞延稅項負債							16,030	8,503
Tax payable	應付稅項							479,659	693,964
Due to a fellow subsidiary	應付一家同系附屬公司款項							10,000	15,000
Interest-bearing borrowings	計息借貸							53,491	159,633
Convertible bonds	可換股債券							755,355	716,835
CEB	可換股及可轉換債券							1,007,818	-
Corporate and other unallocated liabilities	公司及其他未分配負債							3,258,340	4,186,193
Total liabilities	負債總額							13,781,113	13,823,499

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income:	其他收入：		
Bank interest income	銀行利息收入	83,604	28,434
Government subsidies*	政府資助*	21,625	27,256
Compensation received from suppliers	已收供應商賠償	21,444	24,775
Interest income from deposits for bank financial products	銀行理財產品存款利息收入	2,420	–
Gross rental income in respect of buildings	樓宇之租金收入總額	1,008	2,250
Reversal of the impairment provision on accounts receivables, net	應收賬款的減值撥備撥回淨額	787	–
Others	其他	9,062	5,986
		139,950	88,701
Gains:	收益：		
Disposal of a subsidiary and a branch	出售一家附屬公司及一家分公司	4,506	–
Gain on bargain purchase	議價購買收益	–	16
		4,506	16
		144,456	88,717

* Various government grants have been received for investments in certain cities in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

* 本公司附屬公司在中國內地若干城市進行業務投資獲得多項政府補助。該等補助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)

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5. FINANCE COSTS

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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 convertible bonds	可換股債券利息	33,401	31,099
Interest on CEB (note 13)	可換股及可轉換債券利息(附註13)	9,113	-
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的借貸利息	4,340	3,184
		46,854	34,283

5. 融資成本

6. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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	74,289	52,726
Depreciation of investment properties	投資物業折舊	596	596
Recognition of prepaid land lease payments	確認預付土地租賃付款	4,624	3,495
Amortisation of intangible assets	無形資產攤銷	3,382	2,897
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	485	112
Impairment of property, plant and equipment	物業、廠房及設備減值	-	665
Provision of impairment of trade receivables, net	應收賬款之減值撥備淨額	-	18
Equity-settled share option expense	以權益結算的購股權開支	15,277	7,356
Equity-settled Restricted Share Award Scheme expense	以權益結算的限制性股份獎勵計劃開支	4,569	-
Share-based payment expense	以股份為基礎之付款開支	14,429	-
Management services arrangement expense	管理服務安排開支	8,228	14,877

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

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 (2013: 16.5%).

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(二零一三年: 16.5%)。

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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	10,956	2,238
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	265,120	317,956
Underprovision in prior years	過往年度撥備不足	412	6,649
Deferred	遞延	34,137	(60,721)
Total tax charge for the period	期內稅項支出總額	310,625	266,122

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,641,899,833 (2013: 2,514,374,117) 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 and CEB. 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. 本公司普通股股東應佔每股盈利

每股基本盈利之金額乃根據期內本公司普通股股東應佔溢利及期內已發行普通股加權平均數 2,641,899,833 股(二零一三年: 2,514,374,117 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及可換股及可轉換債券的利息。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	
		2014	2013
		二零一四年	二零一三年
		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 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	977,574	821,848
Interest on convertible bonds	可換股債券利息	33,401	31,099
Interest on CEB	可換股及可轉換債券利息	9,113	-
		1,020,088	852,947

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

8. 本公司普通股股東應佔每股盈利 (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	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (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數	2,641,899,833	2,514,374,117
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Warrants	認股權證	10,527,487	12,786,668
Share options	購股權	9,088,018	35,558,402
Awarded shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下的獎勵股份	92,075	—
Contingently issuable shares [#]	或可予發行之股份 [#]	2,113,632	2,142,694
Convertible bonds	可換股債券	100,000,000	100,000,000
CEB	可換股及可轉換債券	71,131,564	—
Total	總計	2,834,852,609	2,664,861,881

[#] 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.

[#] 本期間或可予發行之股份指向若干海爾加盟店股東發行之估計股份數目。該等海爾加盟店股東與本集團訂立管理服務協議，並於期內達到指定表現目標。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

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 RMB319,425,000 (2013: RMB115,301,000) and disposed of items of property, plant and equipment with a total net carrying amount of RMB1,105,000 (2013: RMB2,500,000).

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:

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 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	1,525,489	1,615,539
1 to 2 months	1至2個月	322,087	479,679
2 to 3 months	2至3個月	350,625	255,945
Over 3 months	超過3個月	207,367	145,430
		2,405,568	2,496,593
Bills receivable	應收票據	3,398,320	5,062,327
		5,803,888	7,558,920

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB1,252,923,000 (31 December 2013: RMB898,354,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

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購買物業、廠房及設備項目之總成本為人民幣319,425,000元(二零一三年：人民幣115,301,000元)，而出售物業、廠房及設備項目之賬面淨值總額為人民幣1,105,000元(二零一三年：人民幣2,500,000元)。

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：

本集團之應收賬款及票據包括應收海爾聯屬公司款項合共人民幣1,252,923,000元(二零一三年十二月三十一日：人民幣898,354,000元)，該等款項須按與授予類似本集團主要客戶的信貸條款償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

11. DEPOSITS FOR BANK FINANCIAL PRODUCTS

Deposits for bank financial products carry a fixed interest rate of 4.18% per annum with a due date on 6 April 2015.

12. TRADE AND BILLS PAYABLES

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

11. 銀行理財產品存款

銀行理財產品存款按固定年利率4.18厘計息，並於二零一五年四月六日到期。

12. 應付賬款及票據

於報告期末應付賬款之賬齡按發票日期分析如下：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 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	1,907,280	2,080,386
1 to 2 months	1至2個月	219,858	539,491
2 to 3 months	2至3個月	158,729	114,846
Over 3 months	超過3個月	370,350	183,361
		2,656,217	2,918,084
Bills payable	應付票據	270,066	284,217
		2,926,283	3,202,301

Included in the Group's trade and bills payables are amounts due to Haier Affiliates totalling RMB1,143,541,000 (31 December 2013: RMB1,669,880,000), 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公司款項合共人民幣1,143,541,000元(二零一三年十二月三十一日：人民幣1,669,880,000元)，該款項須按與其他類似供應商給予本集團類似之信貸條款償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

13. CONVERTIBLE AND EXCHANGEABLE BONDS ("CEB")

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Goodaymart Logistics Co., Ltd. (formerly known as "Qingdao Haier Logistics Co., Ltd.") ("Qingdao Logistics"), a subsidiary of the Company. On 20 March 2014, according to the Convertible and Exchangeable Bond Agreement, the Company issued CEB to Alibaba Group with the principal amount of HK\$1,316,036,000 (equivalent to RMB1,055,023,000) carrying interest at a rate of 1.5% per annum. The CEB is due to maturity on 20 March 2017. The CEB are convertible into ordinary shares of the Company at a conversion price of HK\$19.334 per share or exchangeable into the ordinary shares of a subsidiary of the Company, which shall represent a 24.1% economic interest in Qingdao Logistics, on or after the first anniversary of the date of the issue of CEB up to seven days prior to the maturity date, at the options of the CEB holders. The interest is payable together with the principal. If the conversion right for the ordinary shares of the Company is exercised, all interests accrued up to the date of the conversion date will be payable and taken into account in arriving at the number of convertible shares. If the exchange right for shares of the subsidiary is exercised, no interest will be payable by the Company.

The fair value of the liability component of CEB amounting to RMB1,000,185,000 was estimated at the issuance date using an equivalent market interest rate for a similar bond without conversion and exchange options. The residual amount was assigned as the equity component of CEB amounting to RMB54,838,000 and is included in shareholder's equity.

13. 可換股及可轉換債券(「可換股及可轉換債券」)

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由本公司附屬公司青島日日順物流有限公司(前稱「青島海爾物流有限公司」)(「青島物流」)從事之本集團之物流業務。於二零一四年三月二十日，根據可換股及可轉換債券協議，本公司向阿里巴巴集團發行本金總額為1,316,036,000港元(相當於人民幣1,055,023,000元)的可換股及可轉換債券，按年息1.5%計息。可換股及可轉換債券於二零一七年三月二十日到期應付。可換股及可轉換債券可於發行可換股及可轉換債券日期一週年後直至到期日前七日按可換股及可轉換債券持有人的選擇以換股價每股19.334港元轉換為本公司普通股或轉換為本公司附屬公司之普通股，其相當於青島物流權益之24.1%。有關利息應連同本金支付。倘本公司普通股之換股權獲行使，截至轉換日期之所有應計利息將予以支付並在達致換股股份數目時予以考慮。倘附屬公司股份之轉換權獲行使，本公司毋須支付利息。

可換股及可轉換債券之負債部分之公平值為人民幣1,000,185,000元，乃於發行日期以不具備兌換及交換選擇權之類似債券之相等市場利率估算。剩餘金額人民幣54,838,000元撥歸為可換股及可轉換債券之權益部分，並計入股東權益之中。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

13. CONVERTIBLE AND EXCHANGEABLE BONDS (“CEB”) (continued)

The CEB issued during the period have been split into the liability and equity components as follows:

		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Nominal value of CEB issued during the period	期內已發行可換股及可轉換債券之面值	1,055,023	-
Equity component	權益部分	(54,838)	-
Liability component at the issuance date	於發行日期之負債部分	1,000,185	-
Interest expense (note 5)	利息開支(附註5)	9,113	-
Exchange realignment	匯兌調整	(1,480)	-
At 30 June	於六月三十日	1,007,818	-

14. PROVISIONS

The Group provides installation services and warranties of three to eight 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.

15. ISSUED EQUITY

Transferred to capital reserve

On 6 June 2014, by a special resolution of the annual general meeting, the share premium of the Company amounting to RMB2,224,521,000 was transferred to contributed surplus. The share premium and contributed surplus were included in the accounts of issued equity and capital reserve respectively in the consolidated financial statements of the Group.

13. 可換股及可轉換債券(「可換股及可轉換債券」)(續)

期內已發行之可換股及可轉換債券已分拆為以下負債及權益部分：

		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Nominal value of CEB issued during the period	期內已發行可換股及可轉換債券之面值	1,055,023	-
Equity component	權益部分	(54,838)	-
Liability component at the issuance date	於發行日期之負債部分	1,000,185	-
Interest expense (note 5)	利息開支(附註5)	9,113	-
Exchange realignment	匯兌調整	(1,480)	-
At 30 June	於六月三十日	1,007,818	-

14. 撥備

本集團向客戶提供安裝服務及為期三至八年之洗衣機及熱水器保養，有問題之產品可獲維修或更換。撥備金額按銷量及以往所提供安裝服務、維修及退貨水平估計。估計基準會被持續檢討，並於適當時作出修訂。

15. 已發行權益

轉撥至資本儲備

於二零一四年六月六日，本公司股份溢價人民幣2,224,521,000元已藉股東週年大會特別決議案獲轉撥至繳入盈餘。股份溢價及繳入盈餘已於本集團綜合財務報表內分別計入已發行權益及資本儲備之賬目中。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

15. ISSUED EQUITY (continued)

Subscription Shares

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Logistics. According to the Share Subscription Agreement, the Company agreed to issue 52,389,996 ordinary shares of the Company of HK\$0.1 each to Alibaba Group at a subscription price of HK\$18.413 per share, representing a discount of approximately 1.11% to the closing price of HK\$18.62 per share on 5 December 2013. The above transaction was completed on 20 March 2014 and the proceeds from the share subscription amounted to HK\$964,657,000.

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:

Exercise price of share options 購股權行使價 HK\$ 港元	Number of share options 購股權數目
1.70	4,068,000
4.82	4,257,000
7.58	4,712,000
8.67	360,000
	13,397,000

Warrants

During the period, 40,000,000 warrants were exercised for 40,000,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$11.2 per share.

15. 已發行權益(續)

認購股份

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由青島物流從事之本集團之物流業務。根據股份認購協議，本公司同意按認購價每股18.413港元(較股份於二零一三年十二月五日之收市價每股18.62港元折讓約1.11%)向阿里巴巴集團發行本公司52,389,996股每股0.1港元之普通股。上述交易於二零一四年三月二十日完成及股份認購之所得款項為964,657,000港元。

購股權

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，40,000,000份認股權證已獲行使以按行使價每股11.2港元換取40,000,000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)

30 June 2014 二零一四年六月三十日

16. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME

On 15 April 2014, the Company adopted Restricted Share Award Scheme ("Award Scheme") replacing the Restricted Share Incentive Scheme. Under the Award Scheme, the Company may purchase the scheme shares on the open market through the trust or issue and allot new scheme shares to the trustee.

During the period, the Award Scheme acquired 2,995,000 shares of the Company of HK\$0.1 each through purchases on the open market at an aggregate consideration of HK\$55,711,000. As at 30 June 2014, the carrying amount of shares held for Restricted Share Award Scheme was HK\$65,647,000, equivalent to RMB52,820,000 (31 December 2013: HK\$9,936,000, equivalent to RMB7,863,000).

16. 限制性股份獎勵計劃所持有之股份

於二零一四年四月十五日，本公司採納限制性股份獎勵計劃(「獎勵計劃」)替代限制性股份激勵計劃。根據獎勵計劃，本公司可透過信託於公開市場購買計劃股份或向受託人發行及配發新計劃股份。

期內，獎勵計劃透過於公開市場以代價總額55,711,000港元收購2,995,000股每股面值0.1港元之本公司股份。於二零一四年六月三十日，就限制性股份獎勵計劃持有之股份面值為65,647,000港元(相等於人民幣52,820,000元)(二零一三年十二月三十一日：9,936,000港元(相等於人民幣7,863,000元))。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

17. 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:

17. 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公司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	
		2014	2013
		二零一四年	二零一三年
		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 products	出口銷售產品	755,657	574,157
Domestic sale of products	國內銷售產品	86,891	212,081
Purchase of finished goods	採購製成品	17,394,033	14,761,674
Purchase of raw materials	採購原料	5,791,261	5,122,973
Purchase of equipment	採購設備	51,895	10,039
Printing and packaging fee expenses	印刷及包裝費支出	20,634	28,838
Mould charges	模具費支出	82,153	101,547
Utility service fee expenses	公用服務費支出	51,698	60,071
Promotion fee expenses	宣傳費支出	–	54,028
Research and development service fee	研發服務費	81,276	25,030
Other service fee expenses	其他服務費支出	145,587	119,518
Interest income	利息收入	8,327	6,625
Interest expenses	利息支出	1,115	1,479
Other financial service fees	其他金融服務費	6,783	360
Logistic services income	物流服務收入	997,598	949,908
After-sale service income	售後服務收入	89,220	102,458

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)

30 June 2014 二零一四年六月三十日

17. RELATED PARTY TRANSACTIONS (continued)

- (b) Other transactions with related parties:
- (i) During the period, the Group disposed its interests on the branch of Qingdao Logistics to a fellow subsidiary of the Company at RMB15,103,000 with reference to the fair value of the branch determined by a local independent valuation firm.
- (ii) During the period, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted general banking facilities by a third party bank. Such banking facilities were cross guaranteed by each of the borrowers with the guaranteed amount of USD70,000,000. The bank facilities were ultimately guaranteed by another fellow subsidiary of the Company.
- (c) Compensation of key management personnel of the Group:

17. 關連人士交易(續)

- (b) 與關連人士之其他交易：
- (i) 期內，本集團以人民幣15,103,000元將其於青島物流之分公司之權益出售予本公司一家同系附屬公司，該代價乃經參考當地一家獨立估值公司釐定該分公司之公平值。
- (ii) 期內，本公司一家全資附屬公司及本公司一家同系附屬公司均由一家第三方銀行共同及個別授出一般銀行融資。該等銀行融資乃由各借款人進行交叉擔保，擔保金額為70,000,000美元。該等銀行融資最終由本公司另一家同系附屬公司擔保。
- (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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,572	3,105
Equity-settled share option expense	以股本結算之購股權開支	3,324	671
Equity-settled Restricted Share Award Scheme expense	以股本結算之限制性股份獎勵計劃開支	3,846	-
Total compensations paid to key management personnel	已付主要管理人員之薪酬總額	10,742	3,776

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

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17. 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 12 to the financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates at the end of the reporting period:

			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	875,049	732,396
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	(ii)	1,134,551	540,731
Other payables and accruals	其他應付賬款及應計負債	(ii)	801,605	924,066
Interest-bearing borrowings	計息借貸	(iii)	15,000	78,065
Due to a fellow subsidiary	應付一家同系附屬公司款項	(iv)	10,000	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 RMB23,077,000 (31 December 2013: RMB61,540,000).
- (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 25 December 2014.

17. 關連人士交易(續)

- (d) 除財務報表附註10及12所分別披露應收／應付海爾聯屬公司之應收賬款及應付賬款之結餘外，本集團於報告期末與海爾聯屬公司之重大未償還結餘如下：

附註：

- (i) 該等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23,077,000元(二零一三年十二月三十一日：人民幣61,540,000元)的若干存貨以浮動押記擔保。
- (iv) 結餘指本集團一家同系附屬公司透過委託貸款安排借入之借貸，為無抵押、年息5.6%及須於二零一四年十二月二十五日償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

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18. BUSINESS COMBINATION

On 24 January 2014, the Group, through its subsidiary, Qingdao Logistics., acquired 60% equity interest in Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Shanghai Beiye Supply Chain”) and through its wholly-owned subsidiary, Impressive Holdings Limited, acquired 100% equity interest in Boyol Logistics Offshore Limited (“BVI Boyol”). Shanghai Beiye Supply Chain is engaged in the provision of logistic services and BVI Boyol is a dormant company with an only asset of the trademark “Boyol”. The acquisition was made as part of the Group’s strategy to expand its logistic service business.

The consideration for the acquisition transaction comprised of (i) a cash consideration of RMB45,000,000 for the trademark paid during the period; (ii) a cash consideration of RMB41,400,000 for the acquisition of Shanghai Beiye Supply Chain paid in 2013; and (iii) a contingent consideration payable in 2014 and 2015 which is computed with reference to the amount of the consolidated net profit and the earnings before interest, tax, depreciation and amortization (the “EBITDA”) of Shanghai Beiye Supply Chain during the 24-month period subsequent to the completion of the acquisition transaction.

The Group has elected to measure the non-controlling interest in Shanghai Beiye Supply Chain at the non-controlling interest’s proportionate share of Shanghai Beiye Supply Chain’s identifiable net assets.

18. 業務合併

於二零一四年一月二十四日，本集團透過其附屬公司青島物流收購上海貝業新兄弟供應鏈管理有限公司(「上海貝業供應鏈」)之60%權益及透過其全資附屬公司Impressive Holdings Limited 收購 Boyol Logistics Offshore Limited (「BVI Boyol」)之100%權益。上海貝業供應鏈從事提供物流服務及BVI Boyol是一間不活躍公司，其唯一資產為「Boyol」商標。是次收購為本集團拓展其物流服務業務的策略之一。

是次收購交易之代價包括(i)期內已付商標之現金代價人民幣45,000,000元；(ii)於二零一三年就收購上海貝業供應鏈已付之現金代價人民幣41,400,000元；及(iii)於二零一四年及二零一五年須支付的或然代價，該代價乃經參考上海貝業供應鏈於收購交易完成後二十四個月期間內的綜合淨利潤及除息稅、折舊及攤銷前盈利(「EBITDA」)之金額計算。

本集團已選擇按非控股權益分佔上海貝業供應鏈之可識別資產淨值之比例計量於上海貝業供應鏈之非控股權益。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

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18. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Shanghai Beiyee Supply Chain and BVI Boyol 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 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	36,360
Prepaid land lease payments	預付土地租賃款	9,200
Intangible assets-trademark	無形資產—商標	45,000
Intangible assets-customer relationships	無形資產—客戶關係	12,800
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16,772
Cash and bank balances	現金及銀行結餘	33,136
Trade payables	應付賬款	(7,060)
Tax payable	應付稅項	(2,659)
Other payables and accruals	其他應付賬款及應計負債	(4,101)
Interest-bearing borrowing	計息借貸	(20,000)
Deferred tax liabilities	遞延稅項負債	(7,793)
Total identifiable net assets at fair value	可識別淨資產公平值總額	111,655
Non-controlling interests	非控股權益	(26,662)
		84,993
Goodwill on acquisition	收購之商譽	59,407
		144,400
Satisfied by:	以下列項目清償：	
Cash	現金	86,400
Contingent considerations	或然代價	58,000
		144,400

The fair values and gross contractual amounts of other receivables as at the date of acquisition amounted to RMB14,917,000, which are expected to be collectible.

The Group incurred transaction costs of RMB1,550,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

於收購日期，上海貝業供應鏈及BVI Boyol之可識別資產及負債之公平值如下：

其他應收賬款於收購日期之公平值及合約總額為人民幣14,917,000元，預期可收回上述賬款。

本集團因此次收購而產生的交易成本為人民幣1,550,000元。該等交易成本已支銷並於綜合損益表內計入行政開支。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

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18. BUSINESS COMBINATION (continued)

The initial amount of contingent consideration recognised was RMB58,000,000, which was determined using the Monte Carlo Simulation model and is under Level 3 fair value measurement. The consideration is due for final measurement and payment to the former owners in year 2014 and 2015. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

Significant unobservable valuation inputs for the fair value measurement of contingent consideration are as follows:

Projected consolidated net profit of Shanghai Beiye Supply Chain	RMB16,150,000 to RMB20,006,000
Median volatility of comparable companies	38.84%
Risk-free rate	3%

A significant increase (decrease) in the consolidated net profit of Shanghai Beiye Supply Chain would result in a significant increase (decrease) in the fair value of the contingent liability. A significant increase (decrease) in the median volatility of comparable companies would result in a significant increase (decrease) in the fair value of the contingent liability. A significant increase (decrease) in the risk-free rate would result in a significant decrease (increase) in the fair value of the contingent consideration liability.

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

18. 業務合併(續)

已確認或然代價之初始金額為人民幣58,000,000元，此乃採用蒙地卡羅模擬模式釐定並界定為第3級公平值計量。有關代價將分別於二零一四年及二零一五年進行最終計量及支付予前股東。於該等財務報表獲批准當日，有關代價預期將不會發生任何進一步重大變動。

有關或然代價之公平值計量之重大無法觀察估值輸入數值如下：

上海貝業供應鏈之預測綜合淨利潤	人民幣16,150,000元至人民幣20,006,000元
可比較公司之平均波動率	38.84%
無風險率	3%

上海貝業供應鏈之綜合淨利潤出現大幅增加(減少)將導致或然負債之公平值出現大幅增加(減少)。可比較公司之平均波動率出現大幅增加(減少)將導致或然負債之公平值出現大幅增加(減少)。無風險率出現大幅增加(減少)將導致或然代價負債之公平值出現大幅減少(增加)。

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 during the period	期內已付現金代價	(45,000)
Cash and bank balances acquired	已收購現金及銀行結餘	33,136
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等值項目淨流出	(11,864)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量之收購之交易成本	(1,550)
		(13,414)

Since the acquisition, Shanghai Beiye Supply Chain contributed RMB236,413,000 to the Group's turnover and RMB7,817,000 to the consolidated profit for the period.

自收購以來，上海貝業供應鏈於本期間為本集團帶來人民幣236,413,000元之營業額及人民幣7,817,000元之綜合溢利。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

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19. DISPOSAL OF A SUBSIDIARY AND A BRANCH

19. 出售一家附屬公司及一家分公司

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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 assets disposed of:	已出售資產淨值：		
Cash and cash equivalents	現金及現金等值項目	5,410	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	5,103	—
Trade and bills receivables	應收賬款及票據	7,436	—
Inventories	存貨	6,441	—
Property, plant and equipment	物業、廠房及設備	1,014	—
Trade payables	應付賬款	(2,363)	—
Tax payable	應付稅項	(217)	—
Other payables and accruals	其他應付賬款及應計負債	(2,355)	—
Non-controlling interests	非控股權益	(4,772)	—
		15,697	—
Gain on disposal of a subsidiary and a branch	出售一家附屬公司及一家分公司所得收益	4,506	—
		20,203	—
Satisfied by:	以下列項目清償：		
Cash	現金	6,610	
Other receivable	其他應收賬款	13,593	
		20,203	

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary and a branch is as flows:

與出售一家附屬公司及一家分公司有關之現金及現金等值項目流入淨額分析如下：

		RMB'000
		人民幣千元
Cash consideration received	已收現金代價	6,610
Cash and bank balances disposed of	已出售現金及銀行結餘	(5,410)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary and a branch	與出售一家附屬公司及一家分公司有關之現金及現金等值項目流入淨額	1,200

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

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20. CONTINGENT LIABILITIES

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

21. PLEDGE OF ASSETS

The amount of RMB15,000,000 included in the interest-bearing borrowings as at 30 June 2014 were secured by floating charges over certain of the Group's inventories totaling RMB23,077,000 (31 December 2013: RMB61,540,000). In addition, certain of the Group's bills payable as at 30 June 2014 were secured by the pledge of the Group's bank deposits amounting to RMB106,179,000 (31 December 2013: RMB220,350,000) and the Group's bills receivable amounting to RMB73,427,000 (31 December 2013: RMB76,842,000).

22. OPERATING LEASE ARRANGEMENTS

As lessor

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

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

20. 或然負債

於報告期末，本集團並無任何重大或然負債。

21. 資產質押

於二零一四年六月三十日計入計息借貸之金額人民幣15,000,000元是以本集團總額為人民幣23,077,000元(二零一三年十二月三十一日：人民幣61,540,000元)的若干存貨作出浮動押記擔保。此外，本集團於二零一四年六月三十日的若干應付票據是以抵押本集團之銀行存款人民幣106,179,000元(二零一三年十二月三十一日：人民幣220,350,000元)及本集團之應收票據人民幣73,427,000元(二零一三年十二月三十一日：人民幣76,842,000元)作出擔保。

22. 經營租約安排

作為出租人

本集團根據經營租約安排出租其投資物業，議定之租期為一年。

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

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 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)	-	1,008
		2,016	3,024

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

22. OPERATING LEASE ARRANGEMENTS (continued)

As lessee

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

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

22. 經營租約安排(續)

作為承租人

本集團根據經營租約安排租用若干物業，租用物業之租期議定為介乎一年至十年。

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

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	242,446	151,128
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	218,780	103,196
After five years	五年後	44,461	36,619
		505,687	290,943

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

23. COMMITMENTS

In addition to the operating lease commitments detailed in note 22 above, the Group had the following commitments at the end of the reporting period:

23. 承擔

除上文附註22所詳述之經營租約承擔外，本集團於報告期末有以下承擔：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised, but not contracted for: Property, plant and equipment	已授權但未訂約： 物業、廠房及設備	19,455	20,766
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	114,399	258,342
		133,854	279,108

24. FAIR VALUE

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

24. 公平值

本集團金融工具(其賬面值與公平值合理相若之金融工具除外)之賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Convertible bonds	可換股債券	755,355	716,835	754,769	715,302
Convertible and exchangeable bonds	可換股及可轉換債券	1,007,818	-	1,000,197	-
Put option liabilities	認沽期權負債	298,457	328,000	298,457	328,000
Share-based payment liabilities	以股份為基礎之付款負債	28,858	14,429	28,858	14,429
		2,090,488	1,059,264	2,082,281	1,057,731

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

30 June 2014 二零一四年六月三十日

24. FAIR VALUE (continued)

The fair value of the liability portions of both convertible bonds and CEB was estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond without conversion options and exchange option. The fair values of put option liabilities and share-based payment liabilities are measured based on valuation techniques of which any inputs that have a significant effect on the recorded fair value are not based on observable market data.

25. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a total of 2,237,000 share options with the exercise price of HK\$1.7 per share and 855,000 share options with the exercise price of HK\$7.58 per share were exercised. According to the master agreements and the management services agreements entered into on 28 June 2011, a total of 2,113,632 shares was issued to certain Haier franchise store owners as conditional consideration shares at an average issue price of HK\$16.694.

26. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial statements were approved and authorised for issue by the board of directors on 26 August 2014.

24. 公平值(續)

可換股債券與可換股及可轉換債券之負債部分之公平值，乃透過採用不具備兌換及交換選擇權之類似債券之相等市場利率將預期未來現金流量折現估算得出。認沽期權負債及以股份為基礎之付款負債之公平值，乃按估值技術計量，而其對所錄得之公平值有重大影響的任何輸入資料均非可觀察市場數據。

25. 報告期後事項

於報告期末後，合共2,237,000份購股權(每股行使價1.7港元)及855,000份購股權(每股行使價7.58港元)已獲行使。根據於二零一一年六月二十八日訂立的總協議及管理服務協議，本集團向若干海爾加盟店擁有人按平均發行價16.694港元合共發行2,113,632股股份，作為有條件代價股份。

26. 中期財務報告之批准

中期財務報表已於二零一四年八月二十六日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

In the first half of 2014, slowing economic growth and property market posed challenges to domestic home appliance sales. According to the National Bureau of Statistics of China, total home appliance sales in the first half of the year edged up 5.3% year-on-year. During the period, thanks to robust development of the Group's integrated channel services business, particularly its third-party channel service business, the Group's revenue grew 13.7% year-on-year to RMB32.9 billion. Through product upgrades and enhanced operating efficiency, the Group further enhanced its profitability, profit attributable to shareholders of the Company increased 18.9% year-on-year to RMB978 million. The Group focused on its healthy growth with strong cash flow, and recorded a net cash flow from operating activities of RMB1 billion during the period, representing a year-on-year increase of 86.4%.

Business Segment Review

The breakdown of revenue and results by segment for the first half of 2014 is set out below:

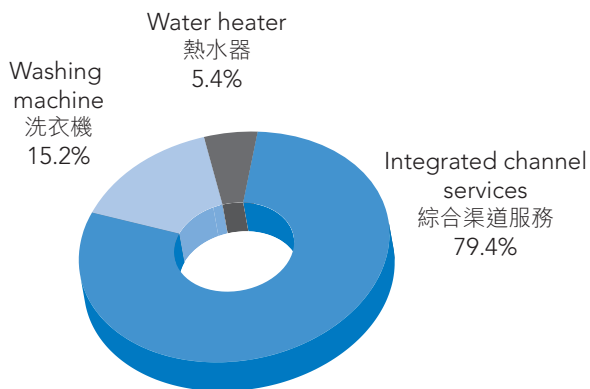
業務回顧及展望

二零一四年上半年，受到國內經濟增長回落、房地產市場放緩影響，家電內銷市場面臨較大挑戰。根據國家統計局數字，上半年整體家電銷售額同比增長5.3%。期內，得益於集團的渠道綜合業務，尤其是社會化渠道業務的快速發展，本集團收入同比增加13.7%達人民幣329億元。通過產品升級和營運效率提升，集團的盈利能力持續強化，本公司股東應佔溢利同比提升18.9%達到人民幣9.78億元。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10億元，同比增長86.4%。

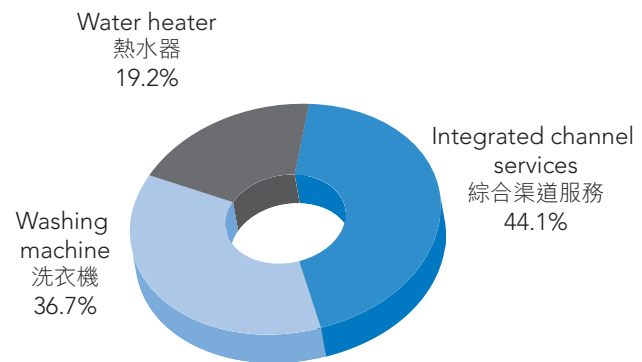
分部業務回顧

二零一四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



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.

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析 (續)

BUSINESS REVIEW AND OUTLOOK (continued)

Washing Machine Business

In the first half of 2014, the Group's washing machine business recorded a total revenue of RMB5,911 million, representing a year-on-year increase of 5.0% (for the first half of 2013: RMB5,632 million). The growth of the Group's washing machine business was mainly driven by the following factors: a significant recovery of the Group's export sales, price mix improvement due to innovative new product launches and the Group's stronger market position in third and fourth-tier markets. According to a market research report released by China Market Monitor (CMM), the Group's washing machines continued to rank first in China in terms of sales volume in the first half of 2014, with its market share dropped by 0.8 percentage points to 26.9% over the same period of last year. The decline in market share was attributed to competitors' market share gain in first and second-tier markets on the one hand. On the other hand, the sample data gathered by CMM monitored market information from appliances retailers in 846 cities and counties, which may not match the Group's geographical market distribution.

During the period, the profitability of the Group's washing machine business was further enhanced and the gross profit margin increased by 0.4 percentage points to 27.3%, which was mainly attributable to higher proportion of high-margin products and lower cost of raw material. The Group continued to optimize its product mix with a growing proportion of high-end offerings, such as Crystal washing machines, Casarte washing machines and front-loading washing machines.

During the period, the Group continued introducing innovative products to its users, including Casarte Ella Series washing machines and "clean-free" washing machines. Casarte Ella Series washing machines are designed to provide tailored cleansing and fabric care with 18 best washing settings, developed after having studied 240,000 washing modes. In addition, to avoid the secondary pollution in washing machines, the Group launched its "clean-free" washing machines. Thanks to our innovative technologies, the wall of both the interior and exterior drums can be cleaned with "smart-particles" during the cleansing and rinsing progress, solving the problem of dirt accumulation. Haier "clean-free" washing machines won the "Technological Innovation Award" at this year's China International Consumer Electronics Leader Innovation Award.

業務回顧及展望 (續)

洗衣機業務

二零一四年上半年本集團洗衣機業務實現總收入人民幣59.11億元，較去年同期增加5.0%（二零一三年上半年：人民幣56.32億元）。洗衣機業務的增長主要得益於集團出口業務的明顯復蘇，產品升級帶來的平均單價上升，以及集團在三、四級市場的地位得到進一步的強化。期內，根據中怡康發佈的市場研究報告顯示，二零一四年上半年，本集團洗衣機按量統計市場份額繼續維持全國第一，市場佔有率為26.9%，同比下降0.8個百分點。分析該數據統計的市場佔有率下降原因，我們認為一方面是由於部份競爭對手在一、二級洗衣機市場獲得增長，奪取市場份額。另一方面，中怡康的監測樣本主要集中在全國846市縣的家電零售賣場，三、四級市場採樣樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。

期內，集團洗衣機業務的盈利能力得到進一步提升，毛利率同比提升0.4個百分點到27.3%，主要得益於高毛利產品佔比的提升和的原材料價格下降。集團持續優化產品結構，高端產品水晶洗衣機、卡薩帝洗衣機及滾筒洗衣機的佔比亦持續上升。

期內，集團持續為用戶帶來創新產品，推出卡薩帝雲裳洗衣機、免清洗洗衣機等顛覆性產品。卡薩帝雲裳洗衣機針對不同衣物材質的洗護需求，從24萬餘種洗滌模式中設計出18種最佳洗護程序，實現洗滌數據的智能匹配。另外，針對洗衣機「二次污染」，集團推出「免清洗」洗衣機，通過全新洗滌結構與智能洗滌技術，在洗滌和漂洗時均能清潔內外桶壁，根本解決污垢堆積的難題。在今年的「中國國際消費電子Leader創新獎」的評選中，海爾「免清洗」洗衣機憑藉顛覆性的技術創新榮獲「技術創新獎」。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (continued)

Water Heater Business

The revenue of the Group's water heater business was RMB2,100 million, representing a year-on-year increase of 3.8% (for the first half of 2013: RMB2,023 million). The growth rate was lower as compared to the same period last year. According to market data from CMM, the sales of water heater industry grew 2.2% year-on-year in the first half of the year, significantly lower than the growth rate recorded for the same period last year. Based on our analysis, we believe that the slowing growth was attributable to the following two aspects: (1) high base effect in first half last year with robust sales driven by energy-saving subsidies; (2) the cooling down of the property market posed greater impact on sales of water heaters.

According to a market research report from CMM, Haier's water heaters remained Number 1 in China in terms of sales volume, although the market share declined 1.5 percentage points to 17.2% in the first half of 2014. According to our analysis, the decline in our market share of water heaters was attributable to the following factors. The Group lost certain market shares in the low-end market and gas water heater segment. Competition in gas water heater market intensified with the entry of new players. Besides, as the sample data gathered by CMM mainly represented the market information from appliances retailers in 846 domestic cities and counties, the sample data may not match the Group's sales in third and fourth-tier markets. During the period, with the faster growth in the third and fourth-tier markets, the Group's water heater sales through its integrated channel services segment increased to 80.3% of its total water heater sales as compared against 78.5% in the first half of 2013.

During the period, to address consumers' concern about the emission of carbon monoxide from gas water heaters, the Group launched its Casarte Legend gas water heater series, the world's first gas water heater that can eliminate carbon monoxide completely. By adopting the aerospace purification technology, the Casarte Legend series water heater can convert carbon monoxide into carbon dioxide instantly with the Group's NOCO nanometer platinum oxidation safety system. This prevents carbon monoxide leakage during showering and satisfy users' needs of safe showering.

With its outstanding designs and product functions, the Group was recognized as China's Leading Intelligent Water Heater Brand and China's Innovative Intelligent Water Heater Brand at the China Smart Water Heater Summit held in April 2014. Its Haier E9 electronic water heater series and T3 (12T) gas water heaters both received the award of Top 10 Intelligent Water Heaters.

業務回顧及展望(續)

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21.00億元，較去年同期增加3.8%（二零一三年上半年：人民幣20.23億元），增速較去年同期有所下降。根據中怡康的市場數據，上半年熱水器行業銷售額同比增加2.2%，較去年同期的增速顯著放緩。分析增速放緩的原因，一方面，去年上半年由於節能補貼翹尾效應造成較高基數。另一方面，房地產銷售放緩對熱水器影響較為明顯。

根據中怡康發佈的市場研究報告顯示，二零一四年上半年本集團熱水器按量統計市場佔有率仍然維持全國第一達17.2%，同比下降1.5個百分點。我們分析熱水器市場份額下降的原因，集團在低端市場流失了一些市場份額。而在燃氣熱水器行業，市場競爭由於有新的進入者而加劇，集團也流失了一定市場份額。此外，中怡康的監測樣本主要集中在全國846市縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。期內，由於三、四級市場的增速較高，本集團透過渠道綜合服務分部銷售的熱水器於熱水器分部總銷售額的佔比從二零一三年上半年的78.5%提高到80.3%。

期內，針對消費者對燃氣熱水器使用過程中可能排放一氧化碳的擔心，集團成功開發出全球首台可消除一氧化碳的燃氣熱水器——卡薩帝傳奇系列燃氣熱水器。傳奇系列應用航天淨化技術，利用NOCO納米鉑金氧化安全系統在瞬間把一氧化碳氧化成二氧化碳，杜絕洗澡時一氧化碳中毒的隱患，滿足用戶安全洗浴的需求。

憑藉出色的設計和產品功能，本集團在於二零一四年四月召開的「中國智能熱水器高峰論壇」上，獲得熱水器行業中國智能熱水器領導品牌、中國智能熱水器創新品牌，其中海爾電熱享譽E9系列、燃氣熱水器聖火之心T3(12T)分別榮獲十佳智能熱水器。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析 (續)

BUSINESS REVIEW AND OUTLOOK (continued)

Integrated channel services Business

In the first half of 2014, the Group's integrated channel services business recorded revenue of RMB30,912 million (for the first half of 2013: RMB27,156 million), up 13.8% year-on-year. The growth was mainly attributed to the robust growth of third-party distribution and logistics businesses, the rapid growth of online business and the steady growth of Haier's branded products in third and fourth-tier markets.

Distribution and Service Unit

During the first half of the year, the Group worked closely with Haier's product development unit to create values for users and customers, further strengthened Haier products' market position in the third and fourth-tier markets and led to steady growth. We expanded our product offering for third-party distribution business to strengthen growth. During the period, the Group's selling and administrative expenses ratio declined mainly due to the following measures: promoting interactive activities with customers to replace traditional advertisement marketing via media to enhance efficiency of our channel; introducing profit sharing incentive mechanism to make the district channel management and marketing department responsible for expenditure and efficiency, improving district unit's efficiency.

During the period, in response to the increasing trend of omnichannel, the Group cooperated closely with Haier's product development department and launched D2D marketing activities for new products. The Group matched plants' production capacity and users' orders directly on its online platform, which reduced intermediaries involved in the supply chain and significantly shortened users' waiting time. Following online booking for specific products, the relevant products are promised to be delivered to users within three hours after payments are made. The D2D model enabled a flattened supply chain thus greatly enhanced efficiency of the supply chain and lowered intermediary costs. There were 1.24 million users who participated in the first interactive campaign. Data and users' feedback were collected, and will be used in product iteration to enhance product design.

業務回顧及展望 (續)

渠道綜合服務業務

二零一四年上半年，本集團渠道綜合服務業務繼續迅速增長，錄得總收入人民幣309.12億元(二零一三年上半年：人民幣271.56億元)，同比增長13.8%。渠道業務的增長主要得益於第三方分銷及物流業務的高速增長，線上業務的快速發展以及海爾品牌在三、四級市場良好增長。

分銷及服務單元

上半年，集團和海爾產品開發部門緊密合作持續致力於為用戶和客戶創造價值，進一步強化海爾產品在三、四級市場的市場地位，使海爾相關分銷業務繼續錄得穩健增長。另外，社會化分銷業務在持續發展原有業務的基礎上，大力開發新品類，收入獲得快速增長。期內，本集團更多地利用和用戶互動的精確營銷，代替傳統媒體廣告推銷，渠道的運營效率大幅提升；通過引入增值分享機制，促使區域營銷和渠道管理部門自主對效率和費用負責，提升分部的組織運營效率，銷售、管理費用率都同比下降。

上半年，針對線上線下渠道互相滲透的趨勢，集團和海爾產品開發部門緊密合作，推出D2D的新品營銷活動，通過減少供應鏈中間環節將工廠的生產能力直接匹配用戶的訂單，大幅縮短了用戶購買大家電的等待時間。通過特定產品的線上預訂，承諾用戶付款後3小時內送達全國用戶。D2D模式做到了供應鏈的極致扁平化，大幅提高供應鏈的效率並降低了原來中間渠道的成本。首次活動整個線上交互用戶達到124萬，通過活動沉澱用戶的反饋數據作為產品迭代的基礎，為下一次產品設計提供支持。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (continued)

Integrated channel services Business (continued)

Distribution and Service Unit (continued)

In the first half of this year, leveraging on our well established sales and service networks, the Group endeavored to develop a lifestyle home appliances business, such as water-purifying products and services that have significant market potential, as well as maternity and baby care products which show a clear trend of consumption upgrade. In light of users' increasing health awareness and the rapidly growing demands for water-purifying products and services, the Group launched its specialized channels to provide water purification products and services. Users can access to multiple channels of the Group, such as offline sales and service networks and online interactive platform, to enjoy interactive shopping experience. Services include free water quality examination and inquiry, whole house water purification solutions, product customization and after-sale services that bundle delivery and installation. The online platform of the Group provides water quality data for over 1.3 million domestic residential communities, which is collected by the Group's over 20,000 service providers across the country.

As at the end of the period, there were more than 8,000 Haier specialty stores and nearly 1,000 Goodaymart franchise stores selling multi-brand appliances in the county-level markets, while there were a total of more than 30,000 points of sales at all levels of markets across China. In addition, the Group had more than 20,000 service providers all over the country.

Logistics Unit

In the first half of the year, the Group's third-party logistics business grew rapidly following the significant development of the customer from e-commerce, furniture and bathroom fixture segments. The Group has achieved sound development in a series of strategic cooperation and business consolidation, and the synergy exceeded original planning.

On 20 March of this year, Alibaba Group completed its strategic investment in Goodaymart Logistics, a subsidiary of the Group. Goodaymart Logistics established a series of detailed integration plan work prior to the completion, such as the transition of front service system, the consolidation of warehoused resources and route planning. The integration was well executed and completed six months ahead of its original planning. The Group has nearly 30 warehouses across the country to provide merchants on Tmall.com with logistics and delivery services that features warehousing and distribution. Goods will be delivered directly from the Group's logistics centers to consumers to avoid multiple transfers, which has significantly improved delivery efficiency and lowered the chances of product damages and customers' costs.

業務回顧及展望(續)

渠道綜合服務業務(續)

分銷及服務單元(續)

期內，集團利用既有的銷售、服務網絡優勢，大力發展新興生活家電，如市場空間巨大的淨水產品及服務，消費升級趨勢明顯的母嬰產品等。針對用戶的健康意識提升，對淨水產品、服務需求的快速增加，集團為淨水開拓了專門渠道。用戶可在集團的多個渠道，包括線下銷售、服務網絡及線上交互平臺享受互動體驗，包括免費水質檢測及查詢、全屋淨水解決方案、產品定制、送裝同步等一站式解決方案。集團的網上平臺擁有全國超過130萬小區的水質數據，由全國超過20,000家服務提供商搜集所得。

截至今年上半年，集團於縣級市場擁有海爾專賣店超過八千家以及售賣多品牌家電的日日順加盟店近千家；而在全國各級市場銷售網點總數超過三萬家。另外，本集團在全國各地擁有超過20,000家服務提供商。

物流單元

今年上半年，集團的第三方物流業務在大力開發電商、家居客戶後，業務增長迅猛。集團的一系列戰略合作及業務整合進展良好，業務協同領先於集團原先的預算。

阿里巴巴集團對集團子公司日日順物流的戰略投資合作在本年三月二十日正式交割完成。交割前，日日順物流積極進行一系列前期準備工作，如前端服務系統對接準備、倉庫資源整合、路線規劃。由於進展良好，集團比預算提前六個月完成準備工作，在全國各地近30個倉庫佈局，為天貓上的商家提供倉、配一體的物流配送服務。貨物直接從物流中心發出並送達消費者手上，而無需經過多重轉運，大大提高了配送效率，減低貨損率及客戶的成本。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析 (續)

BUSINESS REVIEW AND OUTLOOK (continued)

Integrated channel services Business (continued)

Logistics Unit (continued)

Upon the completion, both parties promptly contributed great efforts to build up its system, work mechanism and team to ensure the cooperation run smoothly. To develop the strategy of “Last Mile” logistics service that integrates the delivery and installation services, the Group will integrate its installation service business which was previously managed under after-sale unit into Goodaymart Logistics. During the period, Goodaymart Logistics achieved good performance in its service capability. In addition to delivery-at-request and installation-after-delivery services, Goodaymart Logistics also offers differentiated services including reverse logistic, unpacking and product check before signing for, and scheduled delivery. Goodaymart Logistics has realized 24-hour delivery at request in over 1,500 districts to enhance customers’ experience. In addition, leveraging its competitive logistics and service network in third and fourth-tier markets, Goodaymart Logistics has assisted merchants selling large format products on Tmall.com (天貓) to expand their businesses to more regions, particularly the third and fourth-tier markets which were difficult to penetrate previously.

By choosing Goodaymart Logistics, the overall rating of Tmall merchants improved to 4.92, thanks to timely delivery and optimized customer experience. And rating for their delivery speed is 57% higher than industry average. Thanks to its top-notch services, Goodaymart Logistics has become Tmall.com’s premier logistic service provider for large format products, the proportion of large format products delivered by the Group has increased significantly and exceeded the Group’s previous planning.

During the period, the Group endeavored to enhance its information system and invested to build a mobile logistic platform with mobile applications (APP). If vehicles were approved to become authorized franchisees, they can receive order information in real time and confirm the order through the APP, thereby matching customers’ needs and vehicle resources in a timely manner. In addition, customers can rate the distribution and delivery services on the APP. The rating will alter the ranking of franchisees and the orders they receive the information, which incentivize the franchisees to maintain a high quality of services.

業務回顧及展望 (續)

渠道綜合服務業務 (續)

物流單元 (續)

交割後，雙方迅速開展對接，在機制上、團隊上、業務開展上做了大量的工作。為配合集團發展送、裝一體的最後一公里物流服務的戰略，原來劃歸售後服務單元的安裝業務將被整合到日日順物流。期內，日日順物流的服務能力得到良好的擴張，在提供按約送達、送裝同步服務基礎上，新增上門取件、開箱驗機、預約送貨差異化服務。在1,500多個區縣實現二十四小時按約送達覆蓋，提升客戶體驗。另外，日日順物流發揮其在三、四級市場的物流、服務網絡優勢，協助天貓網站上售賣大件貨品的商家擴張業務到更多的區域，特別是之前較難滲透的三、四級市場。

由於快速的配送和良好的用戶體驗，天貓商家所獲得的用戶評分在轉用日日順物流後大幅提高，平均達4.92分，發貨速度評分高於行業水平57%。日日順物流憑藉高水準的服務水平成為天貓網站優選的大件物流服務提供商，通過日日順物流配送的大件商品於天貓總銷售量佔比得到顯著提升，業務發展超過原先的規劃。

期內，集團積極投入物流信息化建設，打造日日順物流的移動端信息平台。加盟車輛獲審批加入平台後，可以在手機應用終端（移動APP）實時接收訂單信息、自主搶單，實現客戶需求和車隊資源的快速配對。另外，用戶可以利用移動APP評價配送服務，平台會根據評分自動優化車輛搶單的優先級別，並利用訂單分時推送驅使車隊維持良好的服務水平。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (continued)

Integrated channel services Business (continued)

Logistics Unit (continued)

During the first half of the year, the Group successfully acquired Shanghai Boyol. By utilizing Boyol's capability in providing "Last Mile" furniture logistics service, the Group expanded its nationwide market network for furniture services, leading to tangible synergy. Boyol's service coverage further expanded into third and fourth-tier markets. Benefiting from the upgrade of service capacity, Boyol was committed to build up the largest third-party professional furniture installation platform across the country. With the improvement of its service capability, Boyol expanded business cooperation with its existing customers (such as IKEA) to jointly explore new markets on the one hand. On the other hand, the Group used end-to-end logistic service capability to introduce new clients such as Yihua Timber and Red Star Macalline.

E-commerce Unit

With its aim to provide "the best experience of the entire shopping journey, including interaction, transaction and delivery", the Group expanded sales channels, broadened the product mix, and provided "flash sales" and customization services. The e-commerce channel has made rapid progress during the period. Revenue derived from the e-commerce unit contributed RMB2.02 billion (first half of 2013: RMB633 million), representing a significant increase of 219.6% as compared against the same period last year.

During the period, the Group balanced the development of its online sales channels, and expanded channels including Jingdong. For the first half year, the Group continued to promote sales of customized household appliances and introduce at e-Haier customized services for its four segments including kitchen appliances, washing machines, refrigerators and computers.

業務回顧及展望(續)

渠道綜合服務業務(續)

物流單元(續)

上半年，集團成功收購上海貝業新兄弟供應鏈管理有限公司。利用貝業良好的家居物流最後一公里服務能力，集團積極擴展家具服務的全國市場網絡，得到良好的協同效益。貝業的服務區域進一步拓展到三、四級市場，服務能力得以延伸，致力打造成為全國最大的第三方專業家具安裝服務平台。得益於服務能力的提升，貝業一方面加大和現有客戶，如宜家等的業務合作，和客戶共同開拓新的市場。另一方面，利用端對端的物流服務能力引入宜華木業、紅星美凱龍等新客戶。

電子商務單元

電商渠道圍繞「用戶最佳交互、交易、交付全流程體驗」的目標，通過拓展合作渠道，豐富產品陣容，預約搶購、定制的營銷模式，實現快速發展。上半年電商業務收入較去年同期大幅增加219.6%達人民幣20.2億元(二零一三年上半年：人民幣6.33億元)。

期內，集團平衡線上渠道發展，大力拓展京東等渠道，為線上業務發展帶來很大動力。上半年，集團持續推廣個性化家電定制，在海爾商城推出廚電、洗衣機、冰箱及電腦等四大定制板塊。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析 (續)

BUSINESS REVIEW AND OUTLOOK (continued)

Outlook

Looking into the second half of the year, we expect the general economy environment to gradually improve in China. As the domestic economy develops to a certain extent, individual consumption shall pick up along with increasing consumption of the overall society and investment confidence. Consumers not only demand the basic functions of home appliances, but will also consider brand, style, taste, intelligentization and other elements. The reform of the PRC government brings in a more orderly competing market which will offer more business opportunities for highly competitive enterprises. While the government is reinforcing the reform, it is expected to allow the market force to better play its role through less intervention and streamlining approval procedures. This makes it possible for manufacturing industries to further enhance efficiency and lower production cost. As representatives from manufacturing industry, Chinese home appliances enterprises that are already highly competitive globally are expected to further reduce their operating costs and enhance its competitiveness in the global market.

Enhancing smart home technologies. Mobile internet, wearable technologies and artificial intelligence are the major trend for smart home innovations. Analysis on big data is widely applied in design, manufacturing, interaction and marketing of products. With the increasingly maturing technology, internet-based operating system developers, e-commerce tycoons, and household brand merchants, and others will invest heavily in cultivating users' consumption habits, thereby stimulating the demand for smart household products.

Lifestyle appliances account for higher proportion of home appliances sales. Because of environmental pollution, improvement of living quality and public awareness, lifestyle appliances such as small home appliances, air purifiers and water purification equipment that advocate a healthy and quality life are increasingly popular among consumers. Sales of these appliances shall continue to grow rapidly, as their low penetration rate offers ample market potential.

業務回顧及展望 (續)

展望

展望下半年，中國宏觀經濟料會逐步好轉，隨著中國整體經濟達到一定體量，私人消費能力回升，社會的消費和投資信心增強。消費者對於家電類的需求不再僅僅滿足於基本的功能，品牌、風格、品味、智能化等元素更多成為消費者的考慮因素。隨著中國政府的轉型，市場的競爭環境將會變得更為有序，會對有核心競爭力的企業帶來更多的市場機會。政府改革力度加大，政府將會通過減少自身的干預和精簡管理審批流程等方法更多的發揮市場自身的調節力量，使製造業企業有進一步提升效率和節約成本的可能，作為製造業的代表，具備國際競爭力的中國家電企業行商成本有望進一步降低，國際競爭力加大。

家庭智能化技術會逐漸成熟。智慧家庭目前以移動互聯、可穿戴和人工智能為發展方向，大數據分析會越來越廣泛的應用到產品的設計、製造、交互和營銷等環節。隨著技術的逐漸成熟，互聯網操作系統開發商、電子商務巨頭、家居品牌商等將會投入資金培養用戶的消費習慣，智能家居產品的需求將被挖掘出來。

生活家電的消費在家電中佔比提高。受環境污染、生活品質提升以及輿論的被教育等因素影響，消費者愈發聚焦健康生活、品質生活的生活家電，如小家電、空氣淨化器、淨水設備等由於滲透率低，市場空間廣闊繼續錄得快速增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (continued)

Outlook (continued)

Third and fourth-tier markets will remain the major source of growth for household products and furniture. Branded products are less penetrated in third and fourth-tier markets currently. However, many of them should be expanding into third and fourth-tier markets as branded products should be increasingly welcomed by consumers, while consumption power grows in these markets, thanks to continuing urbanization.

Logistics industry will continue to grow quickly. The industry is experiencing large scale consolidation, and more enterprises will outsource their logistic function to professional third-party logistic companies. The consolidators will significantly enhance its capability in terms of breadth and depth of service coverage, as well as operating efficiency. The Group will reinforce investments and enhance its merger integration capability, aiming to absorb more third party logistic teams into the Group's platform.

E-commerce will maintain rapid growth. In the future, e-commerce players will increasingly operate an O2O model that integrates online and offline business, instead of a pure online business. Proportion of large format products' online purchase should grow quickly, thanks to e-commerce players' continuous investments in after-sale services, payment and delivery. The Goodaymart Logistics' capability will play a more important role in the development of e-commerce in the future.

業務回顧及展望(續)

展望(續)

三、四線市場仍會是未來的家具、家居產品的主要增長市場。三、四線市場品牌產品滲透率低、隨著城鎮化建設，三、四線城市人均消費能力大幅提高，對家具、家居等品類品牌意識正在覺醒，大量家具、家居品牌將會戰略下沉。

物流行業將會繼續迅猛發展。專業的第三方物流正在逐漸取代企業物流，且行業正在發生著一次大規模的整合。整合後的物流公司會在覆蓋廣度、深度和效率上有大幅提升。本集團在物流業務上會加強的投資、提升管理和後續整合能力，吸引更多優質的第三方物流團隊進入集團的平臺。

電子商務將繼續快速發展。未來電商業務將更多地從單純的線上業務轉為線上線下融合的O2O模式。隨著商家持續在售後服務、支付方式、物流配送等各個環節投入，大件物品的網購比例也將快速提升。日日順的能力在未來的電商模式中會起到更加重要的作用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Financial Highlights

1. Analysis of Revenue and Profit

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	
		2014	2013
		二零一四年	二零一三年
		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	5,911,138	5,632,140
Water heater business	熱水器業務	2,099,855	2,022,748
Integrated channel services business	渠道綜合服務業務	30,911,725	27,155,987
Intersegment elimination	內部抵銷	(5,985,421)	(5,831,488)
Consolidated revenue	合併收入	32,937,297	28,979,387
EBITDA	除利息、稅項、折舊及攤銷前溢利	1,360,056	1,159,449
Profit attributable to owners of the Company	本公司股東應佔溢利	977,574	821,848
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股股東應佔每股盈利		
Basic	基本	RMB37.00 cents 人民幣 37.00 分	RMB32.69 cents 人民幣 32.69 分
Diluted	攤薄	RMB35.98 cents 人民幣 35.98 分	RMB32.01 cents 人民幣 32.01 分

The Group achieved a solid financial performance in the first half of 2014. During the period, the Group's revenue amounted to RMB32,937,297,000, representing an increase of 13.7% as compared to RMB28,979,387,000 in the first half of 2013. The profit attributable to owners of the Company was RMB977,574,000, representing an increase of 18.9% from RMB821,848,000 in the first half of 2013.

In the first half of 2014, the basic earnings per share attributable to ordinary equity holders of the Company was RMB37.00 cents, representing an increase of 13.2% from RMB32.69 cents in the first half of 2013.

二零一四年上半年本集團取得了穩健的業績，期內收入達人民幣32,937,297,000元，較二零一三年上半年之人民幣28,979,387,000元增長了13.7%。實現本公司股東應佔溢利為人民幣977,574,000元，較二零一三年上半年之人民幣821,848,000元增長了18.9%。

二零一四年上半年本公司普通股股東應佔每股盈利(基本)為人民幣37.00分，較二零一三年上半年之人民幣32.69分上升了13.2%。

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 Profit (continued)

Revenue

In the first half of 2014, the revenue of the Group grew continuously to RMB32,937,297,000, representing an increase of 13.7% from RMB28,979,387,000 in the first half of 2013. The overall growth of revenue during the current period was mainly attributable to the increase in revenue from the integrated channel services business, which increased by 13.8% from RMB27,155,987,000 in the first half of 2013 to RMB30,911,725,000 in the first half of 2014. On the other hand, the increase of revenue was due to the continuous growth in the washing machine and water heater businesses. The revenue of washing machine business increased by 5.0%, from RMB5,632,140,000 in the first half of 2013 to RMB5,911,138,000 in the first half of 2014. The revenue of water heater business increased by 3.8% from RMB2,022,748,000 in the first half of 2013 to RMB2,099,855,000 in the first half of 2014.

Gross Profit Margins

In the first half of 2014, the gross profit margin of the Group's washing machine business was 27.3%, representing an increase of 0.4 percentage points compared with the first half of 2013. Gross profit margin of the water heater business was 34.6%, representing an increase of 0.2 percentage points compared with the first half of 2013. The increase in the gross profit margin of the above businesses during the period was mainly due to the decline in the purchase cost of raw materials and the improved product mix during the period.

In the first half of 2014, the overall gross profit margin of integrated channel services business was 8.4%, representing a decrease of 0.6 percentage points from 9.0% in the first half of 2013. It was mainly attributable to the change of product mix of the integrated channel services business during the period.

財務回顧(續)

財務摘要(續)

1. 收入及盈利分析(續)

收入

二零一四年上半年本集團收入繼續取得增長，收入達人民幣32,937,297,000元，較二零一三年上半年之人民幣28,979,387,000元增加13.7%。本期收入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，收入由二零一三年上半年之人民幣27,155,987,000元，上升至二零一四年上半年之人民幣30,911,725,000元，增長13.8%。另一方面，收入的增加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二零一三年上半年之人民幣5,632,140,000元，上升至二零一四年上半年之人民幣5,911,138,000元，增長5.0%；熱水器業務之收入由二零一三年上半年之人民幣2,022,748,000元，上升至二零一四年上半年的人民幣2,099,855,000元，增長3.8%。

毛利率

本集團二零一四年上半年洗衣機業務之毛利率為27.3%，相比二零一三年上半年上升0.4個百分點；熱水器業務之毛利率為34.6%，相比二零一三年上半年上升0.2個百分點。本期產業毛利率的提升主要由於本期購買原材料價格下降和調整產品結構所致。

二零一四年上半年渠道綜合服務業務整體毛利率為8.4%，相比二零一三年上半年之9.0%，下降了0.6個百分點，主要由於本期渠道綜合服務業務的產品結構變動所致。

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 Profit (continued)

Selling and Distribution Expenses

In the first half of 2014, the ratio of selling and distribution expenses of the Group's washing machine and water heater businesses to its segment revenue slightly decreased by 0.1 percentage points to 15.0% from 15.1% in the first half of 2013.

During the period, the ratio of selling and distribution expenses of the integrated channel services business to its segment revenue decreased by 0.4 percentage points to 5.0% from 5.4% in the first half of 2013. The Group substantially reduced its marketing expenditure in advertising via traditional media like TV and newspapers in the first half of 2014. Instead, the Group has turned to online digital marketing and offline marketing through direct interaction with potential consumers, resulting in the improvement of overall marketing efficiency.

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 5.7% in the first half of 2014, representing an increase of 0.3 percentage points from 5.4% in the first half of 2013. The increase was mainly due to the increase in the research and development costs for the new products during the period.

The ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.6%, decrease by 0.4 percentage points from 2.0% in the first half of 2013. The decrease was mainly because the Group employed more operating leverage and improved operational efficiency.

財務回顧 (續)

財務摘要 (續)

1. 收入及盈利分析 (續)

銷售及分銷費用

二零一四年上半年，本集團洗衣機與熱水器業務之銷售及分銷費用佔其分部收入比率由二零一三年上半年的15.1%微降了0.1個百分點至15.0%。

於期內渠道綜合服務業務的銷售及分銷費用佔其分部收入比率由二零一三年上半年的之5.4%下降0.4個百分點至5.0%。本集團二零一四年上半年大幅減少了電視、報紙等傳統媒體營銷投入，更多轉為在線數字營銷及線下與潛在消費者的互動營銷，使得整體營銷效率提升。

管理費用

於期內，本集團洗衣機及熱水器業務的管理費用佔該業務收入比率從二零一三年上半年的5.4%上升了0.3個百分點至二零一四年上半年的5.7%，比例上升主要由於本期新增產品研發費用所致。

渠道綜合服務業務方面，管理費用佔該業務收入比率為1.6%，較二零一三年上半年的2.0%下降0.4個百分點，主要由於期內營運管理效率提升及業務規模效應所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Financial Highlights (continued)

2. Financial Position

財務回顧(續)

財務摘要(續)

2. 財務狀況

		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產	3,222,394	2,851,266
Current assets	流動資產	21,108,699	19,029,897
Current liabilities	流動負債	11,422,250	12,431,096
Non-current liabilities	非流動負債	2,358,863	1,392,403
Net assets	資產淨值	10,549,980	8,057,664

Cash and Cash Equivalents

In the first half of 2014, the Group maintained a healthy financial position. The cash and cash equivalents balance increased by 44.0% to RMB9,829,844,000 as at 30 June 2014 from RMB6,824,322,000 as at 31 December 2013. The increase was mainly attributable to the increase in cash flows from operating activities and the increase in cash flows from financing activities during the period.

Net Assets

The Group's net assets increased by 30.9% to RMB10,549,980,000 as at 30 June 2014 from RMB8,057,664,000 as at 31 December 2013.

現金及現金等值項目

二零一四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二零一三年十二月三十一日之人民幣6,824,322,000元上升44.0%至二零一四年六月三十日之人民幣9,829,844,000元。本次增長主要得益於本期經營活動現金流貢獻增長及融資活動現金流增加。

資產淨值

本集團之資產淨值從二零一三年十二月三十一日之人民幣8,057,664,000元，增加了30.9%至二零一四年六月三十日之人民幣10,549,980,000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 was 52 days in the first half of 2014, representing a decrease of 24 days as compared with 76 days at the end of 2013. The bills receivable turnover days in the first half of 2014 was 39 days, representing a decrease of 21 days as compared with 60 days at the end of 2013. Such decrease was mainly attributable to a significant drop in the balance of bills receivable of the washing machine and water heater businesses as at 30 June 2014 due to the liquidity management of bills receivables reinforced by the Group. In terms of the Group's washing machine and water heater businesses, the proportion of the bills receivables to the total trade and bills receivables was 75.5% (31 December 2013: 78.4%), most of which were bank's acceptance bills with minimal risk of default.

In the integrated channel services business, the majority of customers in the third and fourth-tier markets are relatively small customers, 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. The trade and bills receivables turnover days decreased from 24 days at the end of 2013 to 21 days in the first half of 2014. The bills receivable turnover days decreased from 13 days at the end of 2013 to 10 days in the first half of 2014, which was mainly attributable to the enhanced liquidity management of the operating cash flows.

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二零一四年上半年的應收賬款及票據周轉天數為52天，較二零一三年年末之76天下降24天。其中二零一四年上半年的應收票據周轉天數為39天，較二零一三年年末之60天下降21天，主要由於本集團加強了對票據的流動性管理，使洗衣機及熱水器業務於二零一四年六月三十日之應收票據餘額大幅下降。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75.5% (二零一三年十二月三十一日：78.4%)，主要為銀行承兌匯票，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，目的體現集團勤進快銷商業模式，加快客戶的資金周轉效率。二零一四年上半年之應收賬款及票據周轉天數由二零一三年年末之24天下降至21天。其中應收票據周轉天數由二零一三年年末之13天下降至二零一四年上半年之10天，主要由於本集團流動資金管理水平不斷提升。

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)

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 to maintain a relatively low inventory level.

The inventory turnover days of the Group's washing machine and water heater businesses was 33 days in the first half of 2014, representing an increase of 11 days as compared to the end of 2013. The increase was mainly attributable to the increased inventory level of washing machine during the period for the preparation of sales in the peak seasons in the second half of the year.

In the first half of 2014, the inventory turnover days of the Group's integrated channel services business were 13 days, decreased by 3 days as compared to the end of 2013. That was mainly attributable to the effect of seasonal fluctuations of certain products and the decreased inventory balance as a result of the ongoing intensified inventory management of the integrated channel services business.

Trade Payables Turnover Days

The trade payables turnover days of the Group's washing machine and water heater businesses increased by 6 days from 25 days at the end of 2013 to 31 days in the first half of 2014. The increase was mainly due to the increased balance of trade payables as a result of the significant increase in the procurement of raw materials by the washing machine business in order to prepare for sales in the peak seasons in the second half of the year.

The trade payables turnover days of the Group's integrated channel services business decreased by 3 days from 14 days at the end of 2013 to 11 days in the first half of 2014.

財務回顧(續)

財務摘要(續)

2. 財務狀況(續)

營運資金(續)

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，實施了滾動定單預測、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二零一四年上半年之庫存周轉天數為33天，較二零一三年年末提升了11天，主要是為籌備下半年銷售旺季而增加洗衣機存貨水平所致。

於二零一四年上半年，本集團渠道綜合服務業務之庫存周轉天數為13天，較二零一三年年末減少3天。主要由於部分產品季節性波動影響及持續加強渠道綜合服務業務之存貨管理令存貨餘額減少所致。

應付賬款周轉天數

本集團洗衣機及熱水器業務的應付賬款周轉天數由二零一三年年末之25天上升了6天至二零一四年上半年之31天，主要是為籌備下半年銷售旺季，大幅增加洗衣機業務原材料採購訂單，令應付賬款餘額增加所致。

本集團渠道綜合服務業務的應付賬款周轉天數由二零一三年年末之14天下降了3天至二零一四年上半年之11天。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (continued)

Financial Highlights (continued)

3. Cash Flow Analysis

財務回顧 (續)

財務摘要 (續)

3. 現金流量變動分析

Items 項目		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動之現金流量淨額	1,020,107	547,171
Net cash flows used in investing activities	投資活動之現金流量淨額	(5,081,336)	(1,354,187)
Net cash flows from financing activities	融資活動之現金流量淨額	2,478,052	91,053
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,583,177)	(715,963)

The Group's net cash inflow from operating activities increased by 86.4% in the first half of 2014 as compared with the first half of 2013, which was mainly due to the growth in net cash flows derived from the operating activities during the period and the improved liquidity management for the current period.

The Group's net cash outflow of investing activities (including time deposits with original maturity over three months) increased by RMB3,727,149,000 in the first half of 2014 as compared with the first half of 2013, which was mainly due to the increase of RMB3,376,208,000 in the movement of time deposits with original maturity over three months as compared with that of the same period of last year. Other investment projects mainly included the construction of additional logistics warehouse, the purchase of plant and equipment for capacity expansion.

本集團於二零一四年上半年之經營活動現金流入淨額較二零一三年上半年上升86.4%，主要是由於期內來自經營活動之現金使淨現金流量增加以及本期間流動資金改善所致。

本集團於二零一四年上半年之投資活動現金流出淨額(含三個月以上之定期存款)較二零一三年上半年上升人民幣3,727,149,000元，主要由於本期超過三個月之定期存款的變動較去年同期增加人民幣3,376,208,000元所致。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。

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 financing activities in the first half of 2014 grew by 26.22 times as compared with the first half of 2013. The cash inflow during the period mainly included inflows of the exercise of warrants by Carlyle and the exercise of share options (RMB414,039,000), issuance of subscription shares (RMB773,334,000), CEB (RMB1,055,023,000) of Alibaba Group and investment from minority shareholders (RMB428,433,000). The cash outflows during the period mainly included payment of interest of convertible bonds (RMB12,868,000), payment of shares purchased for the Restricted Share Award Scheme (RMB44,957,000) as well as net cash outflows for loan repayments (RMB131,142,000).

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 184.8% as at 30 June 2014 (31 December 2013: 153.1%). As at 30 June 2014, the Group's cash and cash equivalents balance amounted to RMB9,829,844,000 (31 December 2013: RMB6,824,322,000). Bank and other borrowings amounted to RMB63,491,000 (31 December 2013: RMB174,633,000). Shareholder's borrowings amounted to RMB25,346,000 (31 December 2013: RMB24,301,000) and the liabilities portion of the convertible bonds and CEB were RMB1,763,173,000 (31 December 2013: RMB716,835,000). As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, shareholder's borrowings and the liabilities portion of the convertible bonds and CEB) as at 30 June 2014 amounted to RMB7,977,834,000 (31 December 2013: RMB5,908,553,000), representing an increase of 35.0% over last year.

The Group will maintain sufficient 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 and e-business platform, while maintaining financial flexibility for any future significant investment opportunities.

財務回顧(續)

財務摘要(續)

3. 現金流量變動分析(續)

本集團於二零一四年上半年之融資活動現金流入淨額較二零一三年上半年增長26.22倍。本期現金流入主要包括由凱雷行使認股權證及購股權行權之收款(人民幣414,039,000元)、發行阿里巴巴集團之認購股份(人民幣773,334,000元)以及可換股及可轉換債券(人民幣1,055,023,000元)、少數股東投入(人民幣428,433,000元)。本期現金流出主要包括支付可換股債券利息(人民幣12,868,000元)、支付購買股份用於限制性股份獎勵計劃(人民幣44,957,000元)及歸還貸款之現金流出淨額(人民幣131,142,000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，於二零一四年六月三十日之流動比率為184.8%（二零一三年十二月三十一日：153.1%）。本集團於二零一四年六月三十日之現金及現金等值項目結餘為人民幣9,829,844,000元（二零一三年十二月三十一日：人民幣6,824,322,000元），銀行及其他借貸為人民幣63,491,000元（二零一三年十二月三十一日：人民幣174,633,000元），股東借款為人民幣25,346,000元（二零一三年十二月三十一日：人民幣24,301,000元），可換股債券及可換股及可轉換債券負債部分為人民幣1,763,173,000元（二零一三年十二月三十一日：人民幣716,835,000元），故此於二零一四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、股東借款、可換股債券及可換股及可轉換債券負債部分）為人民幣7,977,834,000元（二零一三年十二月三十一日：人民幣5,908,553,000元），較去年增長35.0%。

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和電商平台網絡建設，並且在未來重大性投資機會出現時，在財務上具備靈活性。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Use of Proceeds from Issue of Equity or Convertible Securities

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Logistics. On 20 March 2014, the Company issued CEB to Alibaba Group with the principal amount of HK\$1,316,036,000. The Company also issued 52,389,996 ordinary shares of the Company of HK\$0.1 each to Alibaba Group for net proceeds which, after taking into account the expenses in relation to the share subscription, amounted to approximately HK\$960,657,000, representing a net price of approximately HK\$18.34 per subscription share. Further details are shown in notes 13 and 15 to the condensed consolidated interim financial statements. The planned uses of the proceeds from the above issue of shares are for expanding and upgrading its warehousing capacity, "last-mile" network development, other online-to-offline integration business development and for potential acquisition in the logistics industry. The planned uses of the proceeds from issue of CEB are for future investment on online-to-offline integration.

Business Combination

On 24 January 2014, the Group, through its subsidiary, Qingdao Logistics, acquired 60% equity interest in Shanghai Boyol New Brothers Supply Chain Management Company Limited ("Shanghai Beiye Supply Chain") and through its wholly-owned subsidiary, Impressive Holdings Limited, acquired 100% equity interest in Boyol Logistics Offshore Limited ("BVI Boyol"). Shanghai Beiye Supply Chain is engaged in the provision of logistic services and BVI Boyol is a dormant company with an only asset of the trademark "Boyol". The acquisition was made as part of the Group's strategy to expand its logistic service business.

財務回顧(續)

發行股票或可換股證券之所得款項用途

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由青島物流從事之本集團之物流業務。於二零一四年三月二十日，本公司向阿里巴巴集團發行本金總額為1,316,036,000港元之可換股及可轉換債券。本公司亦向阿里巴巴集團發行本公司52,389,996股每股0.1港元之普通股，於計及有關股份認購之開支後，所得款項淨額約為960,657,000港元，相當於每股認購股份淨價格約18.34港元。進一步詳情載於簡明綜合中期財務報表附註13及15。上述發行股份之所得款項計劃用途為擴大及升級倉儲能力、「最後一公里」網絡建設、其他線上線下融合業務發展及物流行業的潛在併購。發行可換股及可轉換債券之所得款項計劃用途乃用作線上至線下之未來整合投資。

業務合併

於二零一四年一月二十四日，本集團透過其附屬公司青島物流收購上海貝業新兄弟供應鏈管理有限公司（「上海貝業供應鏈」）之60%權益及透過其全資附屬公司Impressive Holdings Limited收購Boyol Logistics Offshore Limited（「BVI Boyol」）之100%權益。上海貝業供應鏈從事提供物流服務及BVI Boyol是一間不活躍公司，其唯一資產為「Boyol」商標。是次收購為本集團拓展其物流服務業務的策略之一。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論及分析(續)

FINANCIAL REVIEW (continued)

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 RMB367,532,000 (30 June 2013: 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 2014, the Group's gearing ratio (defined as total borrowings (including the liabilities portions of convertible bonds and CEB) over net assets) was 17.6% (31 December 2013: 11.4%).

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 in 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 8.8% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

Capital Commitments

The Group's capital commitments contracted but not yet provided for amounted to RMB114,399,000 as at 30 June 2014 (31 December 2013: RMB258,342,000), 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 RMB19,455,000 (31 December 2013: RMB20,766,000) which were mainly related to the warehouse construction for the logistics business in 2015.

財務回顧(續)

資本性支出

本公司將不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資。本期資本開支為人民幣367,532,000元(二零一三年六月三十日：人民幣157,914,000元)，主要用於公司發展渠道綜合服務業務包括物流自建倉項目建設之投資，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

於二零一四年六月三十日，本集團之負債資本比率(定義為按借貸總額(包括可換股債券及可換股及可轉換債券之負債部份)除以資產淨值計算)為17.6%(二零一三年十二月三十一日：11.4%)。

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8.8%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。

資本承擔

於二零一四年六月三十日，本集團之已訂約但未撥備之資本承擔為人民幣114,399,000元(二零一三年十二月三十一日：人民幣258,342,000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19,455,000元(二零一三年十二月三十一日：人民幣20,766,000元)，主要用於二零一五年物流業務自建倉項目。

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 2014 were secured by floating charges over the Group's inventories totaling RMB23,077,000 (31 December 2013: RMB61,540,000).

Further, as at 30 June 2014, certain of the Group's bills payables were secured by the pledge of the Group's bank deposits of RMB106,179,000 (31 December 2013: RMB220,350,000) and the Group's bills receivables of RMB73,427,000 (31 December 2013: RMB76,842,000).

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 3.0% to 16,017 from 16,506 as at 31 December 2013. 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the purchase of 2,995,000 shares of the Company on the open market for an aggregate consideration of HK\$55,711,000 pursuant to the Company's Restricted Share Award Scheme as announced by the Company on 15 April 2014, 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 (2013: nil) for the six months ended 30 June 2014.

財務回顧 (續)

資產押記

本集團於二零一四年六月三十日之短期銀行貸款是以本集團總額為人民幣23,077,000元(二零一三年十二月三十一日: 人民幣61,540,000元)的存貨作出浮動押記擔保。

此外, 於二零一四年六月三十日, 本集團若干應付票據是以本集團之銀行存款人民幣106,179,000元(二零一三年十二月三十一日: 人民幣220,350,000元)及本集團之應收票據人民幣73,427,000元(二零一三年十二月三十一日: 人民幣76,842,000元)作抵押。

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二零一三年十二月三十一日之16,506人精簡至16,017人, 下降約3.0%。本集團確保僱員薪金待遇具有競爭力, 僱員一般獲發定額月薪, 另加按表現酌情發放之花紅, 而薪酬通常每年作回顧。

購買、出售或贖回本公司上市證券

除根據本公司於二零一四年四月十五日所公佈之限制性股份獎勵計劃於公開市場以總代價55,711,000港元購買本公司之2,995,000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任何上市證券。

股息

董事不建議就截至二零一四年六月三十日止六個月派發任何中期股息(二零一三年: 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 2014 to 30 June 2014, 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. During the period, Mr. Zhou Yun Jie had served as chairman and the CEO of the Company. 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.

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.

遵守上市規則之企業管治常規守則

除下列偏離者外，本公司於二零一四年一月一日至二零一四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。期內，周雲杰先生同時擔任本公司主席及行政總裁。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屬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把握商機。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，股東的利益能夠繼續得以充分及公平的體現。

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進行檢討。

CORPORATE GOVERNANCE PRACTICES (continued) 企業管治常規 (續)

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 2014.

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

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

During the period, Mr. Yu Hon To, David, the independent non-executive director of the Company, has retired as an independent non-executive director of VXL Capital Limited, a company publicly listed in Hong Kong.

During the period, Mrs. Eva Cheng Li Kam Fun, the independent non-executive director of the Company, has retired as an independent non-executive director of Amway (Malaysia) Holdings Berhad (a company publicly listed on Bursa Malaysia Securities Berhad) and of Esprit Holdings Limited (a company publicly listed in Hong Kong). Mrs. Cheng has also been appointed as an independent non-executive director of The Link Management Limited (the manager of The Link REIT which is listed on the Hong Kong Stock Exchange), and of Amcor Limited (a company publicly listed on the Australian Securities Exchange).

During the period, Mr. Zhang Yong, the non-executive director of the Company, has been appointed as a director of Intime Retail (Group) Company Limited and CITIC 21CN Company Limited (companies publicly listed in Hong Kong), and a director of Weibo Corporation (a company publicly listed in Nasdaq).

During the period, Mr. Zhou Yun Jie and Mr. Li Hua Gang have resigned as directors of Hong Kong Bolang Housewares Trading Company Limited, a subsidiary of the Group.

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

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二零一四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。

上市規則第13.51B(1)條項下董事資料之變更

以下為根據上市規則第13.51B(1)條須作出披露之董事資料之變動：

期內，本公司獨立非執行董事俞漢度先生已不再擔任一間於香港公開上市之公司卓越金融有限公司之獨立非執行董事。

期內，本公司獨立非執行董事鄭李錦芬女士已不再擔任Amway (Malaysia) Holdings Berhad(一間在馬來西亞交易所公開上市的公司)及思捷環球控股有限公司(一間在香港公開上市的公司)之獨立非執行董事。鄭女士亦已獲委任為領匯管理有限公司(領匯(於香港聯交所上市)之管理人)及Amcor Limited(一間在澳洲證券交易所公開上市的公司)之獨立非執行董事。

期內，本公司非執行董事張勇先生已獲委任為銀泰商業(集團)有限公司及中信21世紀有限公司(此兩間公司均為在香港公開上市的公司)之董事，並兼任Weibo Corporation(一間在納斯達克市場公開上市的公司)之董事。

期內，周雲杰先生及李華剛先生已退任本集團附屬公司香港勃朗家居貿易有限公司之董事。

除上文所披露之資料外，概無任何其他資料須根據上市規則第13.51B(1)條作出披露。

CORPORATE GOVERNANCE PRACTICES (continued) 企業管治常規(續)

AUDIT COMMITTEE

The Company has established an audit committee comprising two independent non-executive directors and a non-executive director 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 2014.

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, 26 August 2014

審核委員會

本公司所成立之審核委員會由本公司兩名獨立非執行董事及一名非執行董事組成。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二零一四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，二零一四年八月二十六日

DISCLOSURE OF INTERESTS

權益披露

(I) DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Save as disclosed below, as at 30 June 2014, 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	5,180,000	0.19
Mr. Yu Hon To, David 俞漢度先生	360,000	0.01
Mr. Li Hua Gang 李華剛先生	230,000	0.01

Apart from above, Mr. Zhou Yun Jie is also the grantee of 2,250,000 restricted shares in accordance with the Company’s restricted share award scheme.

(I) 本公司董事及最高行政人員

除下文所披露者外，於二零一四年六月三十日，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

除上述者外，根據本公司的限制性股份獎勵計劃，周雲杰先生亦為2,250,000股限制性股份之承授人。

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 名稱	Number of share options granted and not yet exercised 已授出但 尚未行使之 購股權數目	Exercisable period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Approximate % of issued shares upon exercise of share options 於行使購股權後 佔已發行股份之 概約百分比
Mr. Zhou Yun Jie 周雲杰先生	2,250,000	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	19.37	0.08
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
Mr. Li Hua Gang 李華剛先生	170,000	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	19.37	0.01

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	Type of interest	Capacity	Number of shares	Percentage of total registered share capital
名稱	權益類別	身份	股份數目	佔全部註冊股本之百分比
Mr. Liang Hai Shan 梁海山先生	Personal 個人	Directly beneficially owned 直接實益擁有	3,239,920	0.12
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
Ms. Tan Li Xia 譚麗霞女士	Personal 個人	Directly beneficially owned 直接實益擁有	1,246,680	0.05

Note: Apart from above, during the period, Mr. Liang Hai Shan and Ms. Tan Li Xia, have been granted 2,250,000 and 1,325,000 restricted shares of Qingdao Haier, respectively, subject to the completion of registration procedures, in accordance with the relevant share incentive scheme.

附註：除上述者外，於本期間，根據相關股份激勵計劃，梁海山先生及譚麗霞女士分別獲授2,250,000股及1,325,000股青島海爾限制性股份，但須待完成登記程序後方可作實。

(d) Long positions in underlying shares of Qingdao Haier

(d) 於青島海爾之相關股份之好倉

Name	Number of share options granted and not yet exercised	Exercisable period	Exercise price per share (RMB)	Approximate % of total registered share capital upon exercise of share options
名稱	已授出但尚未行使之購股權數目	行使期	每股行使價 (人民幣)	於行使購股權後佔全部註冊股本之概約百分比
Mr. Lian Hai Shan 梁海山先生	2,250,000	20 June 2015 to 19 June 2017 二零一五年六月二十日至二零一七年六月十九日	16.63	0.08
Ms. Tan Li Xia 譚麗霞女士	1,325,000	20 June 2015 to 19 June 2017 二零一五年六月二十日至二零一七年六月十九日	16.63	0.05

During the period, Mr. Liang Hai Shan and Ms. Tan Li Xia have been granted the above share options of Qingdao Haier, subject to the completion of recognition procedures.

於本期間，梁海山先生及譚麗霞女士均獲授上述青島海爾的購股權，但須待完成確認程序後方可作實。

DISCLOSURE OF INTERESTS (continued)

權益披露(續)

(II) SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2014, 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	1,570,219,592	58.64%
Haier Corp	海爾集團公司	2	1,570,219,592	58.64%
Haier Investment	海爾投資	3	1,570,219,592	58.64%
Qingdao Haier	青島海爾	4	1,561,039,592	58.30%
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	31.06%
Carlyle Asia Partners III AIV Cayman, L.P.	Carlyle Asia Partners III AIV Cayman, L.P.	5	140,000,000	5.23%
Hawaii Asia Holdings Limited	Hawaii Asia Holdings Limited	5	140,000,000	5.23%

(II) 主要股東

除下文所披露者外，於二零一四年六月三十日，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本公司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 1,570,219,592 Shares, including (i) 345,780,000 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 and Ms. Tan Li Xia, non-executive directors of the Company are also members of the board of management of Haier Collective Asset Management.

- (2) As Qingdao Haier is a non wholly-owned subsidiary of Haier Corp, Haier Corp was deemed to be interested in 392,677,482 Shares held by Qingdao Haier and the 831,762,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 345,780,000 Shares held by Haier Investment and its subsidiary.

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

- (3) Haier Investment and its subsidiary held 345,780,000 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 336,600,000 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.

(II) 主要股東 (續)

附註：

- (1) 根據證券及期貨條例，海爾集體資產管理被視為於合共1,570,219,592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345,780,000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及譚麗霞女士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345,780,000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及譚麗霞女士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345,780,000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336,600,000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 25,350,000 options granted under the New Share Option Scheme during the period. As at 30 June 2014, 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25,350,000份購股權。於二零一四年六月三十日，已授出而尚未行使之購股權詳情如下：

The following table discloses movements in the Company’s share options outstanding during the period:

下表披露本公司於期內未行使購股權之變動情況：

Name or category of participants	Number of share options 購股權數目					At 30 June 2014	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) per share HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2014	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
姓名或參與者類別	於 二零一四年 一月一日	於年內 授出	於年內 行使	於年內 取消	於年內 失效	於 二零一四年 六月三十日	購股權 授出日期 (附註1)	購股權行使期	
Executive directors 執行董事									
Mr. Zhou Yun Jie 周雲杰先生	-	2,250,000	-	-	-	2,250,000	15/04/2014	15/04/2015-14/04/2017	19.37
Mr. Li Hua Gang 李華剛先生	600,000	-	600,000	-	-	-	18/09/2009	18/09/2010-17/09/2014	1.7
	600,000	2,250,000	600,000	-	-	2,250,000			
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
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
	860,000	-	360,000	-	-	500,000			

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Name or category of participants	Number of share options 購股權數目					At 30 June 2014	Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) per share HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2014	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
姓名或參與者類別	於 二零一四年 一月一日	於年內 授出	於年內 行使	於年內 取消	於年內 失效	於 二零一四年 六月三十日	購股權 授出日期 (附註1)	購股權行使期	
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
Alternate director									
替任董事									
Mr. Li Hua Gang 李華剛先生	-	170,000	-	-	-	170,000	15/04/2014	15/04/2015-14/04/2017	19.37
External consultants									
外部顧問									
In aggregate 總計	1,070,000	-	793,000	-	-	277,000	16/12/2011	16/12/2012-15/12/2014	7.58
Other employees									
其他僱員									
In aggregate 總計	7,319,000	-	3,468,000	500	-	3,850,500	18/09/2009	18/09/2010-17/09/2014	1.7
In aggregate 總計	4,258,000	-	4,257,000	-	1,000	-	18/05/2010	18/05/2011-17/05/2014	4.82
In aggregate 總計	6,766,000	-	3,919,000	-	-	2,847,000	16/12/2011	16/12/2012-15/12/2014	7.58
In aggregate 總計	-	22,930,000	-	-	-	22,930,000	15/04/2014	15/04/2015-14/04/2017	19.37
	18,343,000	22,930,000	11,644,000	500	1,000	29,627,500			
	21,323,000	25,350,000	13,397,000	500	1,000	33,274,500			

Notes:

附註：

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- 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.

- 購股權歸屬期間為自授出日期起至行使期開始日期止。
- 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。

Haier 海尔

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