



## 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  
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. 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*)

#### 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*)  
Mr. ZHANG Yong  
Ms. TSOU Kai-Lien, Rose  
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  
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

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*)

#### 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*)  
張勇先生  
鄒開蓮女士  
王漢華博士(*觀察員*)

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### COMPANY SECRETARY

Mr. NG Chi Yin

#### 公司秘書

伍志賢先生

#### LEGAL ADVISORS

#### 法律顧問

##### As to Hong Kong Law

##### 香港法律

DLA Piper Hong Kong

歐華律師事務所

##### As to Bermuda Law

##### 百慕達法律

Conyers Dill & Pearman

康德明律師事務所

#### PRINCIPAL BANKER IN HONG KONG

#### 香港主要往來銀行

Industrial and Commercial Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

#### PRINCIPAL BANKER IN THE PRC

#### 中國主要往來銀行

China Construction Bank Corporation

中國建設銀行股份有限公司

#### AUDITORS

#### 核數師

Ernst & Young

安永會計師事務所

#### FINANCIAL CALENDAR

#### 財務日誌

Six-month interim period end:

30 June

六個月中期終結：

六月三十日

Financial year end:

31 December

財政年度年結：

十二月三十一日

#### REGISTERED OFFICE

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

#### 香港總辦事處及主要營業地點

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

香港  
皇后大道中99號  
中環中心35樓  
3513室

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### 中國主要營業地點

中國青島市  
海爾路1號  
海爾工業園

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 主要股份過戶登記處

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 22 Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### TELEPHONE NUMBER

+852 2169 0000

#### 電話號碼

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#### FAX NUMBER

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#### 傳真號碼

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#### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
01169

#### 股份代號

香港聯合交易所有限公司：  
01169

#### WEBSITE

[www.haier-elec.com.hk](http://www.haier-elec.com.hk)

#### 網站

[www.haier-elec.com.hk](http://www.haier-elec.com.hk)

#### INVESTOR RELATIONS CONTACT

Porda Havas International Finance Communications Group  
Units 2009–2018, 20/F, Shui On Centre  
6–8 Harbour Road, Wanchai, Hong Kong  
Telephone Number : (852) 3150 6788  
Fax Number : (852) 3150 6728  
E-mail Address : [haier-elec@pordahavas.com](mailto:haier-elec@pordahavas.com)

#### 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](mailto: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 2015 together with comparative figures for the corresponding period in 2014. 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」)截至二零一五年六月三十日止六個月之未經審核綜合中期業績，連同二零一四年同期之比較數字。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 2015 截至二零一五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	
		2015 二零一五年 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)
		Notes 附註	
<b>REVENUE</b>	收入	3	31,332,391
Cost of sales	銷售成本		(26,668,578)
Gross profit	毛利		4,663,813
Other income and gains	其他收入及收益	4	225,022
Selling and distribution costs	銷售及分銷費用		(2,598,906)
Administrative expenses	行政費用		(833,532)
Other expenses and losses	其他費用及虧損		(11,217)
Finance costs	融資成本	5	(48,445)
Share of profits and losses of: Associates	應佔損益： 聯營公司		2,521
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	1,399,256
Income tax expense	所得稅開支	7	(268,550)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		1,130,706
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東		1,096,814
Non-controlling interests	非控股權益		33,892
			1,130,706
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股股東應佔每股盈利	8	
Basic	基本		RMB40.22 cents 人民幣40.22分
Diluted	攤薄		RMB39.77 cents 人民幣39.77分

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>1,130,706</b>	1,005,710
<b>OTHER COMPREHENSIVE INCOME</b>	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	<b>(1,885)</b>	(2,932)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內之其他全面收益	<b>(1,885)</b>	(2,932)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>1,128,821</b>	1,002,778
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	<b>1,094,929</b>	974,356
Non-controlling interests	非控股權益	<b>33,892</b>	28,422
		<b>1,128,821</b>	1,002,778

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2015 二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,662,173	2,135,286
Investment properties	投資物業		11,743	12,339
Prepaid land lease payments	預付土地租賃款		708,054	519,821
Goodwill	商譽	10	428,571	74,530
Other intangible assets	其他無形資產		141,625	142,163
Investments in associates	於聯營公司的投資	11	86,508	–
Available-for-sale investments	可供出售投資	12	1,263,145	2,925
Prepayments for items of property, plant and equipment	物業、廠房及設備 項目之預付款		215,908	199,681
Deferred tax assets	遞延稅項資產		693,180	623,548
Total non-current assets	非流動資產總值		6,210,907	3,710,293
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		3,834,622	3,668,067
Trade and bills receivables	應收賬款及票據	13	6,013,890	6,848,385
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		2,464,910	2,011,145
Due from a fellow subsidiary	應收一家同系附屬 公司款項	19(b)(ii)	10,000	–
Pledged deposits	已質押存款		71,360	105,096
Deposits for wealth management products	財富管理產品 存款		278,009	242,400
Cash and cash equivalents	現金及現金等值項目		9,613,385	10,929,888
Total current assets	流動資產總值		22,286,176	23,804,981
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	14	3,624,930	3,109,438
Other payables and accruals	其他應付賬款及 應計負債		7,586,295	8,707,645
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借款	15	152,636	–
Due to a non-controlling shareholder	應付一名非控股 股東款項		24,904	24,916
Tax payable	應付稅項		438,938	542,602
Provisions	撥備	17	507,229	517,788
Put option liabilities	認沽期權負債		122,845	218,230
Dividend payable	應付股息		237,078	–
Total current liabilities	流動負債總值		12,694,855	13,120,619
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		9,591,321	10,684,362
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		15,802,228	14,394,655



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 簡明綜合財務狀況表(續)

30 June 2015 二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		–	776,319
Convertible and exchangeable bonds ("CEB")	可換股及可轉換 債券(「可換股及 可轉換債券」)		1,040,771	1,024,382
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借款	15	19,553	–
Provisions	撥備	17	337,730	319,396
Deferred income	遞延收入		63,719	55,773
Deferred tax liabilities	遞延稅項負債		17,386	15,602
Put option liabilities	認沽期權負債		29,000	29,000
Share-based payment liabilities	以股份為基礎之 付款負債		41,143	41,143
Other liabilities	其他負債	20	54,500	31,000
Total non-current liabilities	非流動負債總值		1,603,802	2,292,615
Net assets	資產淨值		14,198,426	12,102,040
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued equity	已發行權益	18	2,901,399	1,863,462
Shares held for Restricted Share Award Scheme	限制性股份獎勵計劃 所持有之股份		(96,461)	(96,461)
Equity component of convertible bonds	可換股債券之權益部分		–	149,249
Equity component of CEB	可換股及可轉換債券之 權益部分		54,838	54,838
Reserves	儲備		10,414,070	9,282,151
Proposed final dividend	擬派末期股息		–	237,191
			13,273,846	11,490,430
Non-controlling interests	非控股權益		924,580	611,610
Total equity	權益總值		14,198,426	12,102,040

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to the owners of the Company 本公司股東權益										Equity component of convertible bonds and CEB 可換股債券及可換股及之權益部分		Non-controlling interests 非控股權益	Total equity 權益總值									
		Reserves 儲備										Total												
At 1 January 2015 期內溢利	Profit for the period Exchange differences on translation of foreign operations	Shares held for Restricted Share Award Scheme 新辦特許股份獎勵計劃		Capital reduction reserve 資本儲備		Capital reserve 資本儲備		Reserve funds 撥備		Retained profits 保留溢利		Exchange fluctuation reserve 外匯波動儲備		Other reserves 其他儲備		Total reserves 儲備總額		Proposed final dividend 擬派末期股息	Total convertible bonds and CEB 可換股債券及可換股及之權益部分	Total	Total equity			
		已發行權益	權益	資本儲備	資本儲備	資本儲備	資本儲備	撥備	撥備	撥備	撥備	撥備	撥備	撥備	撥備	撥備	撥備					撥備	撥備	撥備
RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	
1,853,462	(86,461)	(1,758,528)	2,185,278	184	52,212	15,304	(205,892)	830,457	9,518,853	(19,702)	(4,335,217)	9,282,451	237,191	204,087	11,490,430	614,610	12,102,040							
-	-	-	-	-	-	-	-	-	1,096,814	-	(1,885)	1,096,814	-	-	1,096,814	33,882	1,130,706							
99,242	-	-	-	-	-	(1,802)	(85,266)	-	1,096,814	(1,885)	-	1,094,929	-	-	1,094,929	33,882	1,128,821							
-	-	-	-	-	-	-	-	-	-	-	-	(87,068)	-	-	(87,068)	(9,514)	2,680							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270,234	270,234							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,445	12,445							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,226	2,226								
-	-	-	-	-	20,916	-	-	-	-	-	-	20,916	-	-	20,916	-	20,916							
-	-	-	-	-	-	5,636	-	-	-	-	-	5,636	-	-	5,636	-	5,636							
-	-	-	-	-	-	-	74,838	-	-	-	-	74,838	-	-	74,838	20,548	95,386							
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,861)	(16,861)							
-	-	-	-	-	-	-	-	-	113	-	-	113	(237,078)	-	(237,078)	-	(237,078)							
538,695	-	-	-	-	-	-	-	-	-	-	-	-	-	(149,249)	789,446	-	789,446							
-	-	-	-	-	-	-	-	-	-	-	-	22,555	-	-	22,555	-	22,555							
2,901,399	(86,461)	(1,758,528)	2,185,391	184	73,228	19,138	(217,320)	830,457	10,615,767	(21,587)	(1,312,662)	10,414,070	-	54,838	13,273,916	924,580	14,198,426							
At 30 June 2015																								

# 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 2015 截至二零一五年六月三十日止六個月

	Attributable to the owners of the Company 本公司股東應佔											Total equity								
	Issued equity	Share-award Scheme	Capital reduction reserve	Capital reserve	Capital redemption reserve	Share-based payment reserve	Share option reserve	Awarded shares reserve	PfU option reserve	Reserve funds	Retained profits		Exchange fluctuation reserve	Warrant reserve	Other reserves	Total reserves	Proposed final dividend	Equity component of convertible bonds and CCBs	Total	Non-controlling interests
	已發行權益	獎勵計劃所存之股份	股本回購	資本儲備	贖回儲備	以股份支付之儲備	購股權儲備	獎勵股份儲備	認沽購股權儲備	儲備基金	保留溢利	外匯波動儲備	認股儲備	其他儲備	儲備總額	末期股息	可轉換債券及可換股債券之權益部分	總計	非控股權益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
At 1 January 2014	2,761,754	(7,863)	210,420	184	30,097	20,000	30,097	-	(930,697)	777,805	7,125,000	(6,218)	89,700	(1,541,727)	4,617,064	200,824	149,249	7,721,028	386,636	8,057,664
Profit for the period	-	-	-	-	-	-	-	-	-	-	977,574	-	-	-	977,574	-	-	977,574	28,138	1,005,710
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	977,574	(6,218)	-	-	977,574	-	-	977,574	28,138	1,005,710
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	977,574	(6,218)	-	-	977,574	-	-	977,574	28,138	1,005,710
Issue of shares	1,282,238	-	-	-	-	-	(15,286)	-	-	-	-	-	-	-	974,956	-	-	974,956	28,422	1,002,778
Issue of CCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,965)	-	-	(74,965)	-	1,187,373
Shares purchased for Restricted Share Award Scheme	-	(44,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,838
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(44,957)	-	(44,957)
Capital contributors from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,682	26,682
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221,923	221,923
Management services arrangements	-	-	-	-	-	8,228	-	-	-	-	-	-	-	-	8,228	-	-	8,228	-	8,228
Equity-settled share option arrangements	-	-	-	-	-	15,277	-	-	-	-	-	-	-	-	15,277	-	-	15,277	-	15,277
Gearing restricted shares under Restricted Share Award Scheme	-	-	-	-	-	-	-	4,569	-	-	-	-	-	-	4,569	-	-	4,569	-	4,569
Changes in fair value of put option liabilities	-	-	-	-	-	-	-	-	36,049	-	-	-	-	-	36,049	-	-	36,049	(6,506)	29,543
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,336)	(1,336)
Final 2013 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,497)	(200,824)	-	(214,321)	-	(214,321)
Issued equity transferred to capital reserve	(2,224,521)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,224,521	-	-	-	-	-
Deemed disposal to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	206,510	-	-	206,510	-	-	206,510
At 30 June 2014	1,799,571	(62,820)	(1,758,526)	184	30,109	28,228	30,109	4,569	(254,548)	777,805	8,102,574	(6,510)	-	(1,355,217)	7,988,112	-	204,087	9,946,950	601,030	10,549,980

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	1,399,256	1,316,335
Adjustments for:	調整：		
Finance costs	融資成本	48,445	46,854
Interest income	利息收入	(142,782)	(83,604)
Interest income from deposits for wealth management products	財富管理產品存款之利息收入	(5,347)	(2,420)
Gain on disposal of subsidiaries and a branch	出售附屬公司及一間分公司之收益	(8,973)	(4,506)
Share of profits of associates	分佔聯營公司利潤	(2,521)	-
Gain on disposal of available-for-sale investment	出售可供出售投資收益	(24,500)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	109,610	74,289
Depreciation of investment properties	投資物業折舊	596	596
Recognition of prepaid land lease payments	確認預付土地租賃款項	6,878	4,624
Amortisation of intangible assets	無形資產攤銷	3,612	3,382
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨之撥備	31,861	25,369
Provision/(reversal) of impairment of trade receivables, net	應收賬款撥備/(撥回)減值淨額	9,983	(787)
Provision of impairment of available-for-sale investment	可供出售投資減值撥備	25	-
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損	1,471	485
Equity-settled share option expense	以權益結算的購股權開支	20,916	15,277
Equity-settled Restricted Share Award Scheme expense	以權益結算的限制性股份獎勵計劃開支	5,636	4,569
Share-based payment expense	以股份為基礎之付款開支	-	14,429
Management services arrangements expenses	管理服務安排開支	-	8,228
		<b>1,454,166</b>	<b>1,423,120</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 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)
Decrease/(increase) in inventories	存貨之減少/(增加)	(227,363)	3,659
Decrease in trade and bills receivables	應收賬款及票據減少	1,040,738	1,748,382
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(273,695)	(715,421)
Increase/(decrease) in trade and bills payables	應付賬款及票據增加/(減少)	501,447	(261,009)
Decrease in other payables and accruals	其他應付賬款及應計負債減少	(1,315,721)	(836,102)
Increase in provisions	撥備增加	7,776	22,423
Increase/(decrease) in deferred income	延遞收入增加/(減少)	(1,054)	8,796
Decrease in long-term prepayment	長期預付款項減少	-	32,716
Effect of foreign exchange rate changes, net	匯率變動影響淨額	505	754
Cash generated from operations	由營運產生之現金	1,186,799	1,427,318
Interest received	已收利息	127,958	86,024
Mainland China corporate income tax paid	已付中國企業所得稅	(449,508)	(493,235)
Net cash flows from operating activities	經營活動之現金流量淨額	865,249	1,020,107
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動之現金流量</b>	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(383,676)	(248,106)
Decrease in prepayments for items of property, plant and equipment	物業、廠房及設備項目預付款項減少	10,566	13,663
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	602	618
Additions to prepaid land lease payments	新增預付土地租賃	(147,557)	(132,937)
Additions to intangible assets	新增無形資產	(1,776)	(152)
Acquisition of subsidiaries	收購附屬公司	(327,788)	(11,864)
Disposal of subsidiaries	出售附屬公司	(67,792)	1,200
Payment for the acquisition of non-controlling interests	收購非控股權益 支付款項	(7,500)	-
Advance from the disposal of a subsidiary	出售一間附屬公司的預收款	10,500	-
Dividends from associates	聯營公司股息	341	-
Additions to available-for-sale investment	新增可供出售投資	(1,262,745)	-
Additions to deposits for wealth management products, net	新增財富管理產品存款淨額	(35,537)	(242,400)
Due from a fellow subsidiary	應收一家同系附屬公司款項	(10,000)	-
Interest received from deposits for wealth management products	已收財富管理產品 存款利息	5,347	-
Decrease in pledged deposits	已質押存款之減少	33,736	114,171
Decrease/(increase) in time deposits over three months	超過三個月之定期 存款減少/(增加)	466,150	(4,575,529)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 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)
Net cash flows used in investing activities	投資活動之現金流量淨額	(1,717,129)	(5,081,336)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	1,187,373
Issue of CEB	發行可換股及可轉換債券	-	1,055,023
Shares purchased for Restricted Share Award Scheme	限制性股份獎勵計劃 購買之股份	-	(44,957)
Interests paid for convertible bonds	可換股債券之已付利息	-	(12,881)
Capital contributions from non-controlling shareholders	非控股股東出資	35,000	428,433
Loans from a fellow subsidiary	一間同系附屬公司貸款	-	10,000
New loans from bank and non-bank financial institutions	向銀行及非銀行財務 機構新借之貸款	700,358	235,913
Repayment of borrowings	償還借款	(701,258)	(377,055)
Dividends paid to a non-controlling shareholder	已付一名非控股股東股息	(8,431)	-
Rentals paid under finance lease arrangements	支付融資租賃安排下租金	(11,169)	-
Interest paid for borrowings	已付借款利息	(9,999)	(3,797)
Net cash flows from financing activities	融資活動之現金流量淨額	4,501	2,478,052
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 減少淨額</b>	<b>(847,379)</b>	<b>(1,583,177)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	10,463,738	5,743,322
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,974)	13,170
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及 現金等值項目</b>	<b>9,613,385</b>	<b>4,173,315</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 結餘分析</b>		
Non-pledged cash and bank balances	非質押現金及銀行結餘	2,376,115	2,162,880
Time deposits	定期存款	7,237,270	7,666,964
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	9,613,385	9,829,844
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)
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	9,613,385	4,173,315

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

30 June 2015 二零一五年六月三十日

### 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 2014.

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 2014, 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，故應與本集團截至二零一四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二零一四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 2015 二零一五年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs

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 wealth management 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)

國際會計準則 第19號(修訂本)	界定福利計劃：僱員供款
二零一零年至 二零一二年 週期之年度改進	多項國際財務報告準則之 修訂本
二零一一年至 二零一三年 週期之年度改進	多項國際財務報告準則之 修訂本

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、財富管理產品存款利息收入、融資成本以及公司及其他未分配費用於計量中剔除外，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  
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**3. OPERATING SEGMENT INFORMATION  
(continued)**

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

Segment liabilities exclude interest-bearing bank and other 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、財富管理產品存款、現金及現金等值項目以及公司及其他未分配資產，因為該等資產於集團層面管理。

分類負債不包括計息銀行貸款及其他借款、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	
		2015 二零一五年 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)	2015 二零一五年 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)	2015 二零一五年 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)	2015 二零一五年 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)
<b>Segment revenue:</b>	<b>分類收入:</b>								
Sales to external customers	向外間客戶銷售	2,205,515	2,061,587	416,281	413,397	28,710,595	30,462,313	31,332,391	32,937,297
Intersegment sales	分類間銷售	4,020,761	3,849,551	1,771,863	1,686,458	483,075	449,412	6,275,699	5,985,421
<b>Total</b>	<b>總計</b>	<b>6,226,276</b>	<b>5,911,138</b>	<b>2,188,144</b>	<b>2,099,855</b>	<b>29,193,670</b>	<b>30,911,725</b>	<b>37,608,090</b>	<b>38,922,718</b>
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment sales	對銷分類間銷售							(6,275,699)	(5,985,421)
Segment revenue	分類收入							31,332,391	32,937,297
Segment other income and gains	分類其他收入及收益	12,895	17,251	7,343	17,730	56,655	23,451	76,893	58,432
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							31,409,284	32,995,729
<b>Segment results</b>	<b>分類業績</b>	<b>483,653</b>	<b>479,887</b>	<b>253,381</b>	<b>250,124</b>	<b>570,948</b>	<b>576,008</b>	<b>1,307,982</b>	<b>1,306,019</b>
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment results	對銷分類間業績							26,294	33,664
Bank interest income	銀行利息收入							142,782	83,604
Interest income from deposits for wealth management products	財富管理產品存款利息收入							5,347	2,420
Corporate and other unallocated expenses	公司及其他未分配費用							(34,704)	(62,518)
Finance costs	融資成本							(48,445)	(46,854)
Profit before tax	除稅前溢利							1,399,256	1,316,335

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**3. OPERATING SEGMENT INFORMATION 3. 經營分類資料(續)  
(continued)**

		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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>	<b>4,613,298</b>	<b>4,724,101</b>	<b>935,604</b>	<b>1,385,883</b>	<b>11,891,497</b>	<b>10,086,820</b>	<b>17,440,399</b>	<b>16,196,804</b>
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment receivables	對銷分類間 應收賬款							(3,340,823)	(1,804,789)
Deferred tax assets	遞延稅項資產							693,180	623,548
Pledged deposits	已質押存款							71,360	105,096
Deposits for wealth management products	財富管理產品存款							278,009	242,400
Cash and cash equivalents	現金及現金等 值項目							9,613,385	10,929,888
Corporate and other unallocated assets	公司及其他 未分配資產							3,741,573	1,222,327
<b>Total assets</b>	<b>資產總值</b>							<b>28,497,083</b>	<b>27,515,274</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>2,089,470</b>	<b>2,302,668</b>	<b>812,953</b>	<b>962,315</b>	<b>10,594,888</b>	<b>9,480,155</b>	<b>13,497,311</b>	<b>12,745,138</b>
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment payables	對銷分類間 應付賬款							(3,340,823)	(1,804,789)
Deferred tax liabilities	遞延稅項負債							17,386	15,602
Tax payable	應付稅項							438,938	542,602
Interest-bearing bank and other borrowings	銀行計息貸款及 其他借款							149,500	-
Convertible bonds CEB	可換股債券 可換股及 可轉換債券							-	776,319
Corporate and other unallocated liabilities	公司及其他 未分配負債							1,040,771	1,024,382
<b>Total liabilities</b>	<b>負債總值</b>							<b>14,298,657</b>	<b>15,413,234</b>

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**4. OTHER INCOME AND GAINS**

**4. 其他收入及收益**

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Other income:	其他收入：		
Bank interest income	銀行利息收入	142,782	83,604
Government subsidies*	政府資助*	5,261	21,625
Compensation received from suppliers	已收供應商賠償	29,390	21,444
Interest income from deposits for wealth management products	財富管理產品存款利息收入	5,347	2,420
Gross rental income in respect of buildings	樓宇之租金收入總額	1,008	1,008
Reversal of the impairment provision on trade receivables, net	應收賬款的減值撥備撥回淨額	-	787
Others	其他	7,761	9,062
		<b>191,549</b>	139,950
Gains:	收益：		
Disposal of available-for-sale investment	出售可供出售投資	24,500	-
Disposal of subsidiaries and a branch	出售附屬公司及一家分公司	8,973	4,506
		<b>33,473</b>	4,506
		<b>225,022</b>	144,456

\* 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  
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**簡明綜合中期財務報表附註(續)**

30 June 2015 二零一五年六月三十日

**5. FINANCE COSTS**

**5. 融資成本**

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on convertible bonds	可換股債券利息	<b>20,593</b>	33,401
Interest on CEB	可換股及可轉換債券利息	<b>16,890</b>	9,113
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的 借貸利息	<b>10,186</b>	4,340
Interest on finance leases	融資租賃利息	<b>776</b>	-
		<b>48,445</b>	46,854

**6. PROFIT BEFORE TAX**

**6. 除稅前溢利**

The Group's profit before tax is arrived at after charging/  
(crediting):

本集團之除稅前溢利已扣除/(計入)下列各項：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	<b>109,610</b>	74,289
Depreciation of investment properties	投資物業折舊	<b>596</b>	596
Recognition of prepaid land lease payments	確認預付土地租賃付款	<b>6,878</b>	4,624
Amortisation of intangible assets	無形資產攤銷	<b>3,612</b>	3,382
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備 項目之虧損淨額	<b>1,471</b>	485
Provision of impairment of trade receivables, net	應收賬款之減值撥備 淨額	<b>9,983</b>	(787)
Equity-settled share option expense	以權益結算的購股權開支	<b>20,916</b>	15,277
Equity-settled Restricted Share Award Scheme expense	以權益結算的限制性 股份獎勵計劃開支	<b>5,636</b>	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

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

30 June 2015 二零一五年六月三十日

### 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 (2014: 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(二零一四年：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	
		2015	2014
		二零一五年	二零一四年
		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	10,617	10,956
Current – Mainland China	即期 – 中國內地		
Charge for the period	期內支出	320,550	265,120
Underprovision in prior years	過往年度撥備不足	445	412
Deferred	遞延	(63,062)	34,137
Total tax charge for the period	期內稅項支出總額	268,550	310,625

### 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 2,727,224,782 (2014: 2,641,899,833) 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, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, and the contingently issuable shares.

### 8. 本公司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2,727,224,782股(二零一四年：2,641,899,833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(如適用，見下文)。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之期內已發行普通股數目，以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數，以及或可予發行之股份。

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

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(續)**

每股基本及攤薄盈利按以下各項計算：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
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	1,096,814	977,574
Interest on convertible bonds	可換股債券利息	20,593	33,401
Interest on CEB	可換股及可轉換債券利息	16,890	9,113
		<b>1,134,297</b>	<b>1,020,088</b>
		<b>Number of shares</b>	
		股份數目	
		<b>for the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period 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	2,727,224,782	2,641,899,833
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
Share options	購股權	413,889	9,088,018
Awarded shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下的獎勵股份	1,603,650	92,075
Contingently issuable shares <sup>#</sup>	或可予發行之股份 <sup>#</sup>	–	2,113,632
Convertible bonds <sup>*</sup>	可換股債券 <sup>*</sup>	27,874,454	100,000,000
CEB	可換股及可轉換債券	71,131,564	71,131,564
Total	總計	<b>2,828,248,339</b>	<b>2,834,852,609</b>

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

30 June 2015 二零一五年六月三十日

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

- # The contingently issuable shares in 2014 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.
- \* In the current period, as the diluted earnings per share amount was increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount for the current period was based on the profit of RMB1,113,704,000, and the weighted average number of ordinary shares of 2,800,373,885 in issue.

## 8. 本公司普通股股東應佔每股盈利(續)

- # 二零一四年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。
- \* 本期間由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對本年度每股基本盈利存在反攤薄影響，並已於計算本年度每股攤薄盈利時不予計算。因此，本期間每股攤薄盈利金額乃根據溢利人民幣1,113,704,000元以及已發行加權平均普通股數目2,800,373,885股計算。

## 9. PROPERTY, PLANT AND EQUIPMENT

## 9. 物業、廠房及設備

		Buildings	Plant and Machinery	Tools, furniture and fixtures 工具、傢俱及裝置	Motor vehicles	Construction in progress	Total
(Unaudited) (未經審核)		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2015:	於二零一五年一月一日：						
Cost	成本	1,499,390	1,215,280	62,325	122,250	328,550	3,227,795
Accumulated depreciation and impairment	累計折舊及減值	(368,486)	(629,177)	(23,660)	(71,186)	-	(1,092,509)
Net carrying amount	賬面淨值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
Cost at 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日之成本，已扣除累計折舊及減值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
Additions	添置	3,682	1,259	1,579	1,754	420,212	428,486
Acquisition of subsidiaries	收購附屬公司	96,527	7,018	7,391	88,419	11,518	210,873
Disposal of a subsidiary	出售一家附屬公司	-	-	(790)	-	-	(790)
Disposals/write-off	出售/撇銷	(59)	(1,313)	(197)	(493)	(10)	(2,072)
Depreciation provided during the period	期內折舊撥備	(41,347)	(42,202)	(5,748)	(20,313)	-	(109,610)
Transfers	轉撥	124,931	174,639	20,506	1,938	(322,014)	-
Cost at 30 June 2015, net of accumulated depreciation and impairment	於二零一五年六月三十日之成本，已扣除累計折舊及減值	1,314,638	725,504	61,406	122,369	438,256	2,662,173
At 30 June 2015:	於二零一五年六月三十日：						
Cost	成本	1,724,471	1,394,635	88,898	213,539	438,256	3,859,799
Accumulated depreciation and impairment	累計折舊及減值	(409,833)	(669,131)	(27,492)	(91,170)	-	(1,197,626)
Net carrying amount	賬面淨值	1,314,638	725,504	61,406	122,369	438,256	2,662,173

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**10. GOODWILL**

**10. 商譽**

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost at 1 January, net of impairment	於一月一日之成本，已扣除減值	74,530
Acquisition of subsidiaries (note 20)	收購附屬公司(附註20)	354,041
Cost at 30 June	於六月三十日的成本	428,571
At 30 June 2015:	於二零一五年六月三十日：	
Cost	成本	428,571
Accumulated impairment	累積減值	-
Net carrying amount	賬面淨值	428,571

**11. INVESTMENTS IN ASSOCIATES**

**11. 於聯營公司的投資**

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔資產淨值	86,508	-



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**11. INVESTMENTS IN ASSOCIATES (continued)**

Particulars of the associates are as follows:

Company name 公司名稱	Registered capital 註冊資本 RMB'000 人民幣千元	Place of registration and business 註冊及營業地點	Percentage of equity interest attributable to the Group 本集團應佔股本權益百分比		Principal activities 主要業務
			Direct 直接 (%)	Indirect 間接 (%)	
			Fuzhou Jinan Shengfeng Micro-Credit Ltd. 福州晉安區盛豐小額貸款股份有限公司	300,000	
Fujian Bafang Shengfeng Logistics Co., Ltd. 福建八方盛豐物流有限公司	30,000	PRC/Mainland China 中國/中國內地	-	23.23	Provision of logistics services 提供物流服務

The equity interest in associates are held through a non-wholly-owned subsidiary of the Company.

主要聯營公司之資料如下：

於聯營公司的股本權益乃透過本公司之非全資附屬公司持有。

**12. AVAILABLE-FOR-SALE INVESTMENTS**

**12. 可供出售投資**

	30 June 2015 二零一五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investments, at cost 非上市股本投資，按成本	1,263,145	2,925

As at the end of the reporting period, all of the Group's available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

Included in the available-for-sale investments is an equity investment of RMB1,232,145,000 in Sinopec Marketing Co., Ltd., which was made in March 2015 and accounts for 0.341% equity interest in Sinopec Marketing Co., Ltd.

於報告期末，本集團可供出售投資按成本減去減值列賬，原因是合理公平價值估計之範圍太大，以致董事認為其公平值未能可靠地計量。本集團不擬於不久將來出售此等可供出售投資。

可供出售投資包括於中國石化銷售有限公司的股本投資人民幣1,232,145,000元。此投資於二零一五年三月作出，並佔中國石化銷售有限公司0.341%的股本權益。

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**13. 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:

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Trade receivables:	應收賬款：		
Within 1 month	1個月內	<b>1,544,969</b>	1,866,449
1 to 2 months	1至2個月	<b>481,661</b>	521,670
2 to 3 months	2至3個月	<b>247,333</b>	134,292
Over 3 months	超過3個月	<b>271,392</b>	190,109
		<b>2,545,355</b>	2,712,520
Bills receivable	應收票據	<b>3,468,535</b>	4,135,865
		<b>6,013,890</b>	6,848,385

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates totalling RMB813,210,000 (31 December 2014: RMB937,277,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

**13. 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813,210,000元(二零一四年十二月三十一日：人民幣937,277,000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。

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**14. 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:

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade payables:	應付賬款：		
Within 1 month	1個月內	<b>2,765,187</b>	2,400,042
1 to 2 months	1至2個月	<b>398,305</b>	147,604
2 to 3 months	2至3個月	<b>59,246</b>	34,780
Over 3 months	超過3個月	<b>295,650</b>	356,667
		<b>3,518,388</b>	2,939,093
Bills payable	應付票據	<b>106,542</b>	170,345
		<b>3,624,930</b>	3,109,438

Included in the Group's trade and bills payables are amounts due to Haier Affiliates totalling RMB2,017,650,000 (31 December 2014: RMB1,506,100,000), which are repayable on similar credit terms to those offered by similar suppliers of the Group.

**14. 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：

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade payables:	應付賬款：		
Within 1 month	1個月內	<b>2,765,187</b>	2,400,042
1 to 2 months	1至2個月	<b>398,305</b>	147,604
2 to 3 months	2至3個月	<b>59,246</b>	34,780
Over 3 months	超過3個月	<b>295,650</b>	356,667
		<b>3,518,388</b>	2,939,093
Bills payable	應付票據	<b>106,542</b>	170,345
		<b>3,624,930</b>	3,109,438

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2,017,650,000元(二零一四年十二月三十一日：人民幣1,506,100,000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。

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**15. INTEREST-BEARING BANK AND OTHER BORROWINGS**      **15. 銀行計息貸款及其他借款**

		30 June 2015 二零一五年六月三十日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current</b>	<b>流動</b>			
Finance lease payables (note 16)	融資租賃應付款項 (附註16)	6.15-6.77	2016	16,036
Bank loans – secured (i)	銀行貸款 – 有抵押(i)	6.6-7.28	2015-2016	83,600
Other loans – unsecured (ii)	其他貸款 – 無抵押(ii)	5.60	2015-2016	53,000
				152,636
<b>Non-current</b>	<b>非流動</b>			
Finance lease payables (note 16)	融資租賃應付款項 (附註16)	6.15-6.77	2016-2017	6,653
Bank loans – secured (iii)	銀行貸款 – 有抵押(iii)	7.80	2016	12,900
				19,553
				172,189

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**15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)**      **15. 銀行計息貸款及其他借款(續)**

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Analysed into:	按下列分析：	
Bank loans repayable:	償還銀行貸款：	
Within one year	一年內	83,600
In the second year	於第二年	12,900
		96,500
Other borrowings repayable:	償還其他借款：	
Within one year	一年內	69,036
In the second year	於第二年	6,653
		75,689
		172,189

All interest-bearing loans are RMB-denominated. Further details of the interest expenses attributable to the loans borrowed from Haier Group Finance Co., Ltd. ("Haier Finance") are set out in note 19 to the financial statements.

所有計息貸款以人民幣計值。向海爾集團財務有限責任公司(「海爾財務」)借入貸款的利息支出之其他詳情載於財務報表附註19。

- (i) Certain of the bank loans are secured by buildings and prepaid land lease payments with an aggregate carrying amount of RMB103,596,000 at the end of the reporting period.
- (ii) The other loans are borrowed from Haier Finance.
- (iii) The bank loans are secured by vehicles with a carrying amount of RMB28,992,000 at the end of the reporting period.

- (i) 於報告期末，若干銀行貸款以總賬面值人民幣103,596,000元之樓宇及預付土地租賃款作抵押。
- (ii) 其他貸款乃從海爾財務借入。
- (iii) 於報告期末，銀行貸款以賬面值人民幣28,992,000元之汽車作抵押。

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**16. FINANCE LEASE PAYABLES**

The Group leases certain of its vehicles for its logistics business. These leases are classified as finance leases and have three-year remaining terms.

At 30 June 2015, the total future minimum lease payments under finance leases and their present values are as follows:

		<b>Minimum lease payments</b>	<b>Present value of minimum lease payments</b>
		應付最低 租金	應付最低 租金之現值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amounts payable:	應付金額：		
Within one year	一年內	16,950	16,036
In the second year	於第二年	6,543	6,380
In the third year	於第三年	275	273
Total minimum finance lease payments	最低融資租賃應付款項總額	23,768	22,689
Future finance charges	未來融資費用	(1,079)	
Total net finance lease payables	總融資租賃應付款項淨值	22,689	
Portion classified as current liabilities (note 15)	列作流動負債之部分(附註15)	(16,036)	
Non-current portion (note 15)	非流動部分(附註15)	6,653	

**17. 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.

**16. 融資租賃應付款項**

本集團就其物流業務租用若干汽車。此等租賃乃列作融資租賃，並剩餘三年租期。

於二零一五年六月三十日，融資租賃之未來應付最低租金總額及現值如下：

**17. 撥備**

本集團就洗衣機及熱水器為其客戶提供安裝服務及介乎三至八年的保養，據此，故障產品乃獲得維修或替換。撥備金額乃按銷量及所提供的安裝服務、維修及退貨水平的過往經驗估計。該估計基準會作持續檢討及在適當時修訂。

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**18. ISSUED EQUITY**

**18. 已發行權益**

		<b>Issued equity</b>
		已發行權益
		RMB'000
		人民幣千元
		(Unaudited)
		(未經審核)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,863,462
Issue of shares	發行股份	99,242
Conversion of convertible bonds	兌換可換股債券	938,695
At 30 June 2015	於二零一五年六月三十日	2,901,399

**Issue of shares**

During the period, the Company issued 6,610,700 shares for approximate RMB94,780,000 to certain non-controlling shareholders of the Group's subsidiaries who entered into incentive agreements with the Group and had achieved the prescribed performance targets.

During the period, the Company issued 343,600 shares for approximate HK\$3,328,000 (equivalent to RMB2,660,000) under the Restricted Share Award Scheme at an exercise price of HK\$9.685 per share. An amount of RMB1,802,000 was transferred from awarded shares reserve to issued equity.

**Conversion of convertible bonds**

During the period, 100,000,000 shares of HK\$0.1 each were issued pursuant to the exercise of entire convertible bonds at an exercise price of HK\$10.67 per share. The equity component amounting to RMB149,249,000 and the liability component amounting to RMB789,446,000 of convertible bonds were transferred to issued equity upon the exercise.

**發行股份**

期間內，本公司向與本集團訂立獎勵協議並達到指定表現目標之本集團附屬公司之若干非控股股東發行6,610,700股股份，金額為約人民幣94,780,000元。

期間內，本公司根據限制性股份獎勵計劃發行343,600股股份，每股行使價9.685港元，金額為約3,328,000港元（相當於人民幣2,660,000元）。為數人民幣1,802,000元由獎勵股份儲備轉撥至已發行權益。

**兌換可換股債券**

期間內，可換股債券全部獲行使，每股行使價為10.67港元，本公司就此發行100,000,000股每股面值0.1港元的股份。為數人民幣149,249,000元的權益部分及人民幣789,446,000元的可換股債券負債部分於本次行使後轉撥至已發行權益。

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**19. RELATED PARTY TRANSACTIONS**

- (a) The Group had the following material transactions with Haier Affiliates during the period:

**19. 關連人士交易**

- (a) 本集團於期內與海爾聯屬公司曾進行以下重大交易：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Export sale of products	出口銷售產品	<b>563,731</b>	755,657
Export sale expenses charged by Haier Electrical Appliances Co.,Ltd.	海爾集團電器產業有限公司扣除之出口銷售支出	<b>(5,213)</b>	(7,528)
Export sale of products, net	出口銷售產品淨額	<b>558,518</b>	748,129
Domestic sale of products	國內銷售產品	<b>64,824</b>	86,891
Purchase of finished goods	採購製成品	<b>15,918,241</b>	17,394,033
Purchase of raw materials	採購原料	<b>5,526,187</b>	5,791,261
Purchase of equipment	採購設備	<b>11,657</b>	51,895
Printing and packaging fees	印刷及包裝費	<b>6,370</b>	20,634
Mould charges	模具費支出	<b>73,297</b>	82,153
Utility service fee expenses	公用服務費支出	<b>53,469</b>	51,698
Research and development service fees	研發服務費	<b>44,416</b>	81,276
Other service fee expenses	其他服務費支出	<b>102,406</b>	138,059
Interest income	利息收入	<b>5,058</b>	8,327
Interest expenses	利息支出	<b>1,279</b>	1,115
Other financial service fees	其他金融服務費	<b>2,270</b>	6,783
Logistics service income	物流服務收入	<b>945,145</b>	997,598
After-sale service income	售後服務收入	<b>133,276</b>	89,220

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。



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**19. RELATED PARTY TRANSACTIONS (continued) 19. 關連人士交易(續)**

(b) Other transactions with related parties:

- (i) During the period, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company are jointly and severally granted general banking facilities in the amount of USD55,000,000 by a third party bank. The bank facilities are ultimately guaranteed by another fellow subsidiary of the Company.
- (ii) During the period, a wholly-owned subsidiary of the Company granted a loan of RMB10,000,000 to a fellow subsidiary of the Company through an entrusted loan arrangement. The loan carries an interest rate of 5.6% per annum and will mature on 1 February 2016.

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

(b) 與關連人士之其他交易：

- (i) 期內，本公司一間全資附屬公司與本公司一間同系附屬公司共同及各別獲第三方銀行授出一般銀行融資，金額為55,000,000美元。銀行融資由本公司另一間同系附屬公司最終擔保。
- (ii) 期內，本公司一間全資附屬公司透過委託貸款安排貸款人民幣10,000,000元予本公司一間同系附屬公司。該貸款按5.6%年利率計息，並於二零一六年二月一日到期。

(c) 本集團主要管理人員之薪酬：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,746	3,572
Equity-settled share option expense	以股本結算之 購股權開支	3,845	3,324
Equity-settled Restricted Share Award Scheme expense	以股本結算之限制性 股份獎勵計劃開支	4,652	3,846
Total compensations paid to key management personnel	已付主要管理人員之 薪酬總額	12,243	10,742

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

30 June 2015 二零一五年六月三十日

### 19. 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 13 and 14 to the financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates at the end of the reporting period:

			<b>30 June 2015</b> 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	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)	<b>766,397</b>	786,586
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	(ii)	<b>918,574</b>	909,323
Other payables and accruals	其他應付賬款 及應計負債	(ii)	<b>685,432</b>	889,441
Interest-bearing borrowings	計息借貸	15(ii)	<b>53,000</b>	-

Notes:

- (i) The balances represent deposits placed with 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.

附註：

- (i) 該等結餘指存放於海爾財務，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。

### 20. BUSINESS COMBINATION

On 27 January 2015, the Group, through its non-wholly-owned subsidiary, Qingdao Goodaymart Logistics Co., Ltd. ("Qingdao Logistics"), acquired 58.08% equity interest in Fujian Shengfeng Logistics Group Company Limited ("Shengfeng Logistics"). Shengfeng Logistics is engaged in the provision of logistics services. The acquisition was made as part of the Group's strategy to expand its logistics service business.

The consideration for the acquisition transaction comprised of (i) a cash consideration of RMB355,000,000; (ii) a capital injection of RMB250,000,000; and (iii) a contingent consideration payable in 2016 and 2017 which is computed with reference to the amount of the consolidated revenue and net profit of Shengfeng Logistics for the year 2015 and 2016.

### 19. 關連人士交易(續)

- (d) 除財務報表附註13及14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：

			<b>30 June 2015</b> 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	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)	<b>766,397</b>	786,586
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	(ii)	<b>918,574</b>	909,323
Other payables and accruals	其他應付賬款 及應計負債	(ii)	<b>685,432</b>	889,441
Interest-bearing borrowings	計息借貸	15(ii)	<b>53,000</b>	-

附註：

- (i) 該等結餘指存放於海爾財務，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。

### 20. 業務合併

於二零一五年一月二十七日，本集團透過其非全資附屬公司青島日日順物流有限公司(「青島物流」)收購福建盛豐物流集團有限公司(「盛豐物流」)58.08%股本權益。盛豐物流從事提供物流服務。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)現金代價人民幣355,000,000元；(ii)增資人民幣250,000,000元；及(iii)於二零一六年及二零一七年須支付的或然代價，該代價乃經參考盛豐物流於二零一五年及二零一六年的合併收入及淨利潤之金額計算。

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**簡明綜合中期財務報表附註(續)**

30 June 2015 二零一五年六月三十日

**20. BUSINESS COMBINATION (continued)**

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

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

**20. 業務合併(續)**

本集團已選擇按非控股權益分佔盛豐物流之可識別資產淨值之比例計量於盛豐物流之非控股權益。

於收購日期，盛豐物流之可識別資產及負債公平值如下：

		<b>Fair value recognised on acquisition</b> 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	210,873
Prepaid land lease payments	預付土地租賃款	53,839
Deferred tax assets	遞延稅項資產	7,471
Investments in associates	於聯營公司的投資	84,328
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款	26,875
Inventories	存貨	1,206
Trade and bills receivables	應收賬款及票據	233,594
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	388,848
Cash and bank balances	現金及銀行結餘	27,357
Trade payables	應付賬款	(119,157)
Other payables and accruals	其他應付賬款及應計負債	(72,224)
Interest-bearing bank and other borrowings	銀行計息貸款及其他借款	(193,348)
Tax payable	應付稅項	(13,635)
Deferred income	遞延收入	(9,000)
Deferred tax liabilities	遞延稅項負債	(2,689)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公平值總額</b>	<b>624,338</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(270,234)</b>
		<b>354,104</b>
Goodwill on acquisition (note 10)	收購之商譽(附註10)	354,041
		<b>708,145</b>
Satisfied by:	以下列項目清償：	
Cash consideration	現金代價	355,145
Capital injection in cash	現金增資	250,000
Contingent considerations – current	或然代價－流動	48,500
Contingent considerations – non-current	或然代價－非流動	48,500
Other consideration – non-current	其他代價－非流動	6,000
		<b>708,145</b>

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**20. BUSINESS COMBINATION (continued)**

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB227,509,000 and RMB315,330,000, respectively, while the gross contractual amounts of trade receivables and other receivables amounted to RMB236,061,000 and RMB321,688,000, respectively, of which trade receivables of RMB8,552,000 and other receivables of RMB6,358,000 are expected to be uncollectible.

The Group incurred transaction costs of RMB1,522,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The initial amount of contingent consideration recognised was RMB97,000,000, 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 2016 and 2017. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

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

**20. 業務合併(續)**

應收賬款及其他應收款項於收購日期之公平值分別為人民幣227,509,000元及人民幣315,330,000元。而應收賬款及其他應收款項的合約總額分別為人民幣236,061,000元及人民幣321,688,000元，當中應收賬款人民幣8,552,000元及其他應收款項人民幣6,358,000元預期不可收回。

本集團因此次收購而產生的交易成本為人民幣1,522,000元。該等交易成本已支銷並於綜合損益表內計入行政費用。

已確認或然代價之初始金額為人民幣97,000,000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。有關代價將分別於二零一六年及二零一七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。

與收購業務有關之現金流量分析如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration paid during the period	期內已付現金代價	(355,145)
Cash and bank balances acquired	已收購現金及銀行結餘	27,357
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	(327,788)
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	(1,522)
		(329,310)

Since the acquisition, Shengfeng Logistics contributed RMB643,856,000 to the Group's turnover and RMB16,154,000 to the consolidated profit for the period.

自收購以來，盛豐物流於本期間為本集團帶來人民幣643,856,000元之營業額及人民幣16,154,000元之綜合溢利。

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**21. DISPOSAL OF SUBSIDIARIES AND A  
BRANCH**

**21. 出售附屬公司及一間分公司**

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(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	71,572	5,410
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	9,266	5,103
Trade and bills receivables	應收賬款及票據	17,368	7,436
Inventories	存貨	30,153	6,441
Property, plant and equipment	物業、廠房及設備	790	1,014
Intangible assets	無形資產	150	-
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款	82	-
Trade payables	應付賬款	(101,112)	(2,363)
Other payables and accruals	其他應付賬款及應計負債	(25,688)	(2,355)
Tax payable	應付稅項	-	(217)
Interest-bearing borrowings	計息借貸	(10,000)	-
Non-controlling interests	非控股權益	2,226	(4,772)
		<b>(5,193)</b>	15,697
Gain on disposal of subsidiaries and a branch	出售附屬公司及一間分公司之收益	8,973	4,506
		<b>3,780</b>	20,203
Satisfied by:	以下列項目清償：		
Cash	現金	3,780	

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary during the period is as follows:

期內與出售一家附屬公司有關之現金及現金等值項目流出淨額分析如下：

		RMB'000
		人民幣千元
		(Unaudited)
		(未經審核)
Cash consideration received	已收現金代價	3,780
Cash and bank balances disposed of	已出售現金及銀行結餘	(71,572)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	與出售一家附屬公司有關之現金及現金等值項目流出淨額	(67,792)

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**22. CONTINGENT LIABILITIES**

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

**23. PLEDGE OF ASSETS**

Certain of bank loans are secured by the Group's vehicles, buildings and prepaid land lease payments with an aggregate carrying amount of RMB132,588,000 at the end of the reporting period. In addition, certain of the Group's bills payable as at 30 June 2015 are secured by the pledge of the Group's bank deposits amounting to RMB65,347,000 (31 December 2014: RMB101,459,000) and the Group's bills receivable amounting to RMB42,984,000 (31 December 2014: RMB77,271,000).

**24. OPERATING LEASE ARRANGEMENTS**

**As lessor**

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

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

**22. 或然負債**

於報告期末，本集團並無任何重大或然負債。

**23. 資產質押**

若干銀行貸款以本集團之汽車、樓宇及預付土地款項作抵押，於報告期末其總賬面值為人民幣132,588,000元。另外，本集團若干應付票據於二零一五年六月三十日以本集團銀行存款人民幣65,347,000元(二零一四年十二月三十一日：人民幣101,459,000元)及應收票據人民幣42,984,000元(二零一四年十二月三十一日：人民幣77,271,000元)作抵押。

**24. 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。議定之租期為三年。

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未來應收最低租金總額如下：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>2,016</b>	1,008
In the second to three years, inclusive	第二至三年 (包括首尾兩年)	<b>4,032</b>	-
		<b>6,048</b>	1,008

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**24. OPERATING LEASE ARRANGEMENTS (continued)**      **24. 經營租約安排(續)**

**As lessee**

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

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

**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十二年。

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：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>226,822</b>	156,447
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	<b>197,874</b>	209,067
After five years	五年後	<b>34,175</b>	20,790
		<b>458,871</b>	386,304

**25. COMMITMENTS**

In addition to the operating lease commitments detailed in note 24 above, the Group had the following commitments at the end of the reporting period:

**25. 承擔**

除上文附註24所詳述經營租約承擔外，本集團於報告期末有以下承擔：

		<b>30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 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	已批准但未訂約： 物業、廠房及設備	<b>690,235</b>	486,906
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	<b>270,566</b>	340,935
Available-for-sale investment	可供出售投資	<b>–</b>	1,218,000
Loan to an investee	貸款予被投資公司	<b>30,600</b>	–
		<b>991,401</b>	2,045,841

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**26. 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:

**26. 公平值**

本集團之財務工具之賬面值及公平值(其賬面值與公平值合理相若者除外)如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Convertible bonds	–	776,319	–	780,601
CEB	1,040,771	1,024,382	1,049,053	1,026,030
Other non-current liabilities	54,500	31,000	51,781	29,851
	1,095,271	1,831,701	1,100,834	1,836,482

The fair value of the liability portions of CEB was estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond without conversion and exchange options.

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。

**27. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the end of the reporting period, a total of 48,000 share options with an exercise price of HK\$19.37 per share were exercised.

**27. 報告期後事項**

於報告期末後，合共48,000份購股權(每股行使價19.37港元)已獲行使。

**28. APPROVAL OF THE INTERIM FINANCIAL REPORT**

The interim financial statements were approved and authorised for issue by the board of directors on 25 August 2015.

**28. 中期財務報告之批准**

中期財務報表已於二零一五年八月二十五日經董事會批准及授權刊發。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

During the first half of 2015, economic growth slowed down in China amidst soft consumer confidence. Overall domestic home appliance market faced challenging environment, among which the sales of refrigerators and air-conditioners were relatively weak. Sales growth for overall refrigerator industry was depressed because of soft market demand, recording a 2.1% decline year-on-year in the first half of the year, according to CMM data. The high inventory level in the industry adversely affected the sales growth of air-conditioners, and the price war in the domestic air-conditioner market has led to lower average unit price. Sales value of domestic air-conditioner market decreased by 9.0% year-on-year, according to CMM data. During the period, the Group's revenue reached RMB31,332 million, which declined by 4.9% year-on-year. Facing the challenges from the industry downturn, the Group continued to focus on product innovation, channel optimization and strengthening its management, which helped to further enhance its profitability. Profit attributable to owners of the Company increased by 12.2% year-on-year to RMB1,097 million.

During the period, the Group's white goods manufacturing segment captured the consumption upgrade trend towards high-end and smart home appliance products. New products, such as Casarte Twin Ella Series washing machines, were well-received. The sales of front-loading washing machines accounted for close to 40% of the Group's overall washing machine sales value in the first half of 2015.

Thanks to contribution of third-party logistics business, the Group's logistics revenue reported a 44% increase year-on-year in the first half of the year. The Group's e-commerce logistics business was well on track and sustained rapid growth, while the furniture logistics business was developing robustly after being consolidated, improving key operating metrics. Anticipating ample growth potential in less-than-truck-load logistics and cold chain logistics, the Group tapped into these two segments through strategic investments in the first half of the year, laying solid foundation for the future growth of the Group.

### 業務回顧及展望

二零一五年上半年，中國宏觀經濟增長持續放緩，消費信心疲軟。國內整體家電銷售面對很大挑戰，其中，冰箱和空調的表現較差。冰箱受需求不足影響，上半年銷售增長低迷，根據中怡康的數字，整體行業零售額同比下降2.1%。空調由於行業庫存較高影響銷量增長，而且行業價格戰導致整體平均單價有所下降，根據中怡康統計數據，上半年整體空調行業零售額同比下滑9.0%。期內，集團錄得整體收入人民幣313.32億元，同比下降4.9%。面對行業不景氣的挑戰，集團堅持產品創新、渠道優化以及強化管理，盈利能力持續強化，公司股東應佔溢利同比提升12.2%達到人民幣10.97億元。

期內，集團的白電製造分部捕捉了家電市場持續往高端、智能升級的消費趨勢，推出的多款高端產品如卡薩帝雙子雲裳大受歡迎，滾筒洗衣機在洗衣機總銷售額的佔比在今年上半年提高到近40%。

物流業務由於第三方業務的蓬勃發展而快速增長，上半年收入同比增加44%。集團的電商物流業務已進入軌道，持續高速增長，而家居物流在整合後穩健發展，各項業務指標均有所提升。集團預見零擔物流和冷鏈物流的增長空間巨大，在上半年透過戰略投資佈局零擔物流及冷鏈物流，為集團未來的增長打下堅實的基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

## 業務回顧及展望(續)

### Business Segment Review

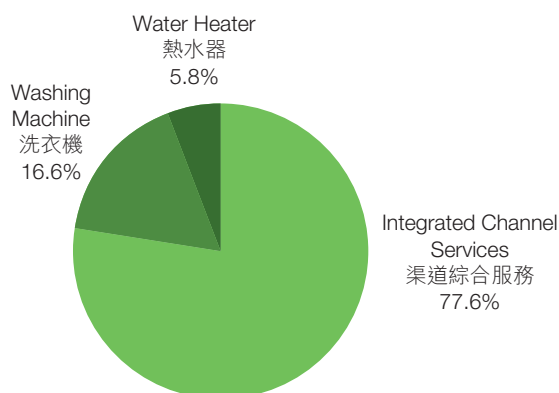
### 分部業務回顧

The breakdown of revenue and results by segment for the first half of 2015 is set out below:

二零一五年上半年的分類收入及業績構成比例如下：

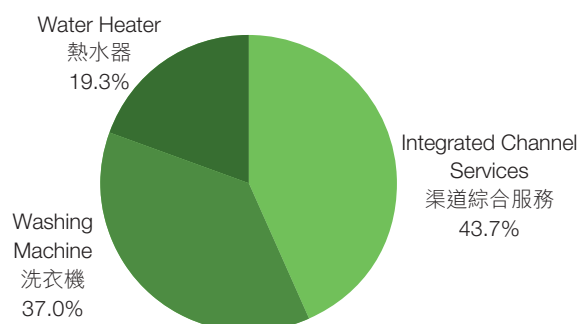
#### Segment revenue

分類收入構成比例圖



#### Segment results

分類業績構成比例圖



The data of the above pie charts are presented based on 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。

### Washing Machine Business

### 洗衣機業務

During the period, the Group's washing machine business recorded a total revenue of RMB6,226 million, representing a year-on-year increase of 5.3% (1H2014: RMB5,911 million). The Group's innovative products satisfied personalized cleaning requirements and gained popularity quickly, which contributed to the growth. The weak demand of European markets, coupled with decreasing purchasing power caused by currency depreciation in regions including Latin America, have resulted in weak performance of the Group's export sales. The Group continued to expand proportionate sales of high-end products, bringing revenue contribution of front-loading washing machines to close to 40% in the first half of this year.

期內，集團洗衣機業務錄得總收入人民幣62.26億元，較去年同期增加5.3%(二零一四年上半年：人民幣59.11億元)。洗衣機業務的增長主要得益於集團的新產品以創新功能切入個性化洗滌市場，獲得廣大消費者的歡迎。出口市場受到歐洲市場需求疲軟以及拉美等地區購買力因貨幣貶值而有所下降的影響，在上半年表現疲軟。集團持續提升高端產品佔比，滾筒洗衣機於洗衣機總銷售額的佔比在今年上半年持續提高到近40%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Washing Machine Business (continued)

In the first half of 2015, according to the market research report released by CMM, the Group's washing machines continued to rank first in China in terms of sales volume with a market share of 25.8%, representing a 1.1 percentage point decline year-on-year. And market share for the Group's washing machine in terms of sales value increased 0.35 percentage point year-on-year to 26.3%. Having analyzed the reason for the decrease in market share in terms of sales volume, we believe that on one hand, it was attributed to the fast-growing online sales of the Group's washing machines. On the other hand, the sample data gathered by CMM monitored market information from appliance retailers in 846 cities and counties in China, and the proportion of which may not match the Group's geographical market distribution in 3rd and 4th-tier markets. During the period, sales of washing machines through the Group's integrated channel services took up a total of 64.6% in its total segmental sales.

In the first half of this year, gross profit margin of the washing machine business reached 27.3%, which was the same as that in the same period of last year. The Group's increasing proportionate sales of high-end products and the declining raw material prices had positive impact on the Group's gross margin for washing machine. However, the Group's investment in new products and smart connecting factory in the first half of the year had adverse impact on gross margin.

During the period, the Group launched several innovative products to provide diversified cleaning solutions for different kinds of fabrics, various cleaning solutions and different family members, and brought in customized cleaning experience. The Group launched double-drum clean-free washing machines, and the upgraded version of "clean-free" washing machines were inspired by users' need for washing clothes separately. The washing machine is equipped with two individual automatic clean-free washing drums and fabric detergent capsules. Not only is it well-designed and space-saving, it also offers customized cleaning for delicate fabrics and babies' wear. The leading position of Haier's "clean-free" washing machine series in the high-end top-loading washing machine segment was further strengthened after the launch of double-drum clean-free washing machines.

## 業務回顧及展望(續)

### 洗衣機業務(續)

二零一五年上半年，根據中怡康發佈的市場研究報告顯示，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25.8%，同比下降1.1個百分點。而集團洗衣機按零售額統計的市場份額同比提升0.35個百分比點達26.3%。分析中怡康按量統計的市場佔有率下降的原因，我們認為一方面由於集團洗衣機線上銷售增長迅猛，另一方面中怡康的監測樣本主要集中在全國846個市、縣的家電零售賣場，市場採數樣本在中怡康監測網絡中佔比和在集團三、四級市場銷售佔比未必匹配。期內，集團透過渠道綜合服務分部銷售的洗衣機於洗衣機分部總銷售額的佔比約為64.6%。

今年上半年，洗衣機業務錄得毛利率27.3%，與去年同期持平。主要由於期內集團加大對新品的投入並大力發展智能互聯工廠，抵消了高端產品佔比提高以及大宗原材料價格下降對毛利率的正面影響。

期內，集團推出多款創新產品，針對不同場景、不同物料、不同家庭成員需求提供多元化洗滌方案，重新定義個性化智慧洗護。海爾分區免清洗洗衣機作為迭代創新，在與用戶交互體驗積累中不斷創新，實現消費者對不同衣物分區清洗的需求。該洗衣機備有兩個獨立的全自動免清洗洗衣桶及洗滌劑存儲間，設計美觀、節省空間，更實現了貼身衣物、嬰幼兒衣物的健康洗滌，上市後進一步鞏固了海爾免清洗洗衣機系列在高端波輪市場的榜首位置。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Washing Machine Business (continued)

Catering to customer demand for cleaning high-end fabrics in different drums, the Group launched Casarte Twin Ella Series washing machines as the first front-loading washing machine with double drums in the industry, which are able to clean fine-quality fabrics like woolen clothing. Since its launch in April, Twin Ella took up more than 50% market share in the segment of washing machines priced over RMB10,000. In addition, the Group launched the CODO portable washing machine, which can produce 700 beats per minute for easy wash and can wash off small stains like blood or wine spills. Moreover, wear and tear produced on clothing is substantially reduced and its lightweight design is highly portable and convenient for travellers. In cooperation with hotels like Plateno Hotel Group, Hanshu Youth Apartment and Shangkeyou Hotels, the CODO portable washing machine is jointly promoted to satisfy business traveller's needs for easy wash and speedy wash.

The Group believes that continuing investment in R&D and production technology upgrade is the key to keeping our products competitive. In the first half of the year, the Group endeavored to develop the smart connecting factory, the Haier Foshan Front-loading washing machines connecting factory. Being the pioneer in upgrading from mass production to customized production, the smart factory materialised the manufacture of customer-made front-loading washing machines, which took into account the feedbacks from 500,000 users all over the world. Out of the 46 projects in the 2015 smart manufacturing pilot schemes announced by the Ministry of Industry and Information Technology, Haier was the only featured white good manufacturer with its "home appliance smart manufacturing project".

## 業務回顧及展望(續)

### 洗衣機業務(續)

為滿足消費者對高級服飾的分區清洗需求，集團進一步推出卡薩帝雲裳雙子洗衣機，是行業內首台雙滾筒洗衣機，以及首部可機洗羊毛衫等高級面料的洗衣機，自4月份上市以來在人民幣10,000元以上洗衣機市場份額超過50%。另外，集團推出咕咚手持洗衣機，通過每分鐘700次頻率的拍打對衣物進行局部清洗，清理酒漬、血漬等較小的污漬，大大減低對衣物的損耗，其輕巧設計亦方便用戶於旅途攜帶。集團和鉅濤集團、函數公寓及尚客優等酒店合作，聯合推廣咕咚洗衣機，滿足商旅人群對局部洗滌、快速洗滌的需求。

集團深信，產品的競爭力來自於持續的研發投入和生產技術升級。上半年，集團繼續大力發展智能互聯工廠，海爾佛山滾筒洗衣機互聯工廠，實現了首批由全球50萬用戶眾創定制的滾筒洗衣機下綫，率先引領從大規模製造向批量個性化定制模式轉型升級。在工業和信息化部公佈的全國46個2015智能製造試點示範項目中，海爾集團憑藉「家電智能製造綜合試點示範」項目成為白色家電領域唯一上榜企業。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Water Heater Business

The water heater segment continued to enrich its product offerings by expanding gas and new energy water heater business while continued to strengthen its leading position in the electric water heater segment. In the first half of 2015, the revenue of the Group's water heater business was RMB2,188 million, representing a year-on-year increase of 4.2% (1H2014: RMB2,100 million). The sales of gas water heater grew more than 10% year-on-year, while sales of energy-efficient heat pump water heaters recorded rapid growth of 36% year-on-year. According to a market research report released by CMM, the Group's water heaters continued to rank first in the first half of 2015 in China in terms of sales volume, with its market share reaching 17.2%, which is the same with that of last year. And market share for the Group's water heater reached 14.6%, decreased 1 percentage point year-on-year. Having analyzed the reason for the change in market share in terms of sales value, we believe that on one hand, it was attributed to the fast-growing online sales of the Group's water heaters. On the other hand, the sample data gathered by CMM monitored market information from appliance retailers in 846 cities and counties in China, and the proportion of which may not match the Group's geographical market distribution in 3rd and 4th-tier markets. During the period, the Group's water heater sales through its integrated channel services segment accounted for 81.0% of its total water heater sales.

The Group continued to create superior bath-room experience to users through its technology innovations. Integrating water heaters with water and air purification solutions, the Group's "smart bathroom" project provided users with a personalized experience that combined beauty care with comfortable bathing. In addition, to address the problem of residual water sewage inside the water heater, the Group launched the 5D water purifying electric water heater, in which water recycles automatically in the water heater tank through M water injection system and advection-dynamic system to keep the tank clean. Considering the importance of cleanliness and safety, regular replacement of the magnesium core inside the tank is recommended. Thus, water purifying electric water heaters can be connected to the internet through WIFI to alert users to replace the core based on different water qualities in various regions and users' bathing habits.

## 業務回顧及展望(續)

### 熱水器業務

熱水器分部於期內繼續推進品類多元化發展，在強化電熱水器領先地位的基礎上大力拓展燃氣熱水器及新能源熱水器業務。二零一五年上半年，熱水器分部實現總收入人民幣21.88億元，較去年同期增加4.2%（二零一四年上半年：人民幣21.00億元），燃氣熱水器銷售同比增幅超過10%，而高效節能的空氣能熱水器銷售迅猛，同比增長36%。根據中怡康發佈的市場研究報告顯示，二零一五年上半年集團熱水器按量統計市場佔有率依然保持全國第一達17.2%，與去年同期持平。而集團熱水器按零售額統計的市場份額為14.6%，同比下降1個百分點。分析中怡康按零售額計算的市佔率下降的原因，我們認為一方面由於集團熱水器線上銷售增長迅猛，另一方面中怡康的監測樣本主要集中在全國846個市、縣的家電零售賣場，市場採數據樣本在中怡康監測網絡中佔比和在集團三、四級市場銷售佔比未必匹配。期內，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為81.0%。

期內，集團的創新技術繼續為用戶升級浴室體驗，將熱水器融合淨水解決方案以及空氣淨化器等技術，為用戶定制融合美容和舒適洗浴體驗的「智慧浴室」。另外，為解決一般熱水器在洗浴後殘留廢水的痛點，集團推出5D淨水洗電熱水器，通過M式注水系統以及平流動力系統，使熱水器裏的水自動循環，始終保持內核高標準的潔淨。針對熱水器內鎂膽需定期更換以獲得最佳洗浴體驗的需求，淨水洗電熱水器配備了WIFI智能功能，可以根據各地不同水質及用戶使用習慣，動態提醒用戶進行內膽更換保養。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Water Heater Business (continued)

In March 2015, Haier's water heater was recognized as "The Most Popular Brand for Online Purchase of Home Appliance" in "The Forth Session of Chinese Home Appliance Development Forum Meeting" hosted by China Center for Information Industry Development. In addition, with innovative technologies and personalized user experience, Casarte Legend water heater series won the "China Home Appliance Award" of the Fourth Session of China Home Appliance Industry Annual Award.

### Integrated Channel Services Business

#### Distribution and Service Unit

In the first six months, revenue from distribution business declined mainly due to the following three reasons: (1) sales of refrigerators and air-conditioners, which accounted for significant proportion of Haier products distribution business, declined because of soft market demand and the industry price war respectively. (2) With our strategic focus on enhancing return on investments, the third party distribution business shifted towards the more profitable and higher value-added supply chain service platform. The Group reduced resources invested in unperforming regional joint venture distribution companies and closed down some regional joint venture companies that have failed to meet the targets. (3) To reduce the impact of online channels imposed on brick-and-mortar stores, more effectively integrate online and offline channels and better serve its distributors, the Group has restructured the sales organization, which brought in some short-term pain during the transition.

The Group endeavored to open its franchise store networks to customers in more categories and reorganize the channel to facilitate growth of the Group's supply chain management platform services business. As serial reform measures to support the growth of channel business, firstly, it develops franchise store networks as multi-functional points of sales, delivery and community service and open up to large-format household products apart from home appliance. Secondly, the stores utilized emerging technology, such as touch screen, to showcase a wide variety of products and more SKUs. Thirdly, the Group will adjust its profit sharing mechanism to incentivize brick-and-mortar stores to integrate with the Group's online network, in order to provide consumers with a seamless omni-channel shopping experience. Fourthly, the Group enhances its interactions with users and creates more home appliance consumption scenarios.

## 業務回顧及展望(續)

### 熱水器業務(續)

二零一五年三月，中國電子信息產業發展研究院主辦的「第四屆中國家電網購高峰論壇」上，海爾熱水器獲評「家電網購最受歡迎品牌」。此外，憑藉創新技術和人性化的使用體驗，卡薩帝傳奇熱水器摘得第四屆中國家電行業年度大獎「中國家電艾普蘭產品獎」。

### 渠道綜合服務業務

#### 分銷及服務單元

今年上半年，分銷業務收入出現下滑，主要受到以下三個因素影響：(1)佔海爾分銷業務比重較高的冰箱及空調品類分別由於行業需求不足及價格戰影響，銷售同比下滑。(2)基於集團平衡業務增長及業務回報的戰略，分銷業務結構重心正向更高利潤率，更高粘度的供應鏈平台增值服務轉移，主動對部分不達標的地方合資公司減少投入甚至清算業務。(3)為降低線上渠道對線下渠道的衝擊，較好地實現線上線下渠道融合，並更好地為經銷商提供服務，集團正進行銷售組織體系調整，改革期間帶來陣痛。

集團在期內有步驟、分區域地推進營銷平台開放和網絡管理轉型。一是把加盟店網絡打造成營銷、配送和社區服務的多功能網點，向家電以外的大件家居品類開放；二是善用新興技術比如電子觸屏進行展示，使得小店也能賣出廣而深的產品庫；三是調整利益共享機制，調動實體店和O2O雲店融合的積極性，令用戶可以線下體驗線上下單，也可以線上瞭解線下購買，實現最流暢完整的O2O融合；四是通過營造生活類家電產品應用場景創造更佳用戶體驗，強化用戶互動。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Integrated Channel Services Business (continued)

#### Distribution and Service Unit (continued)

The Group established extensive water purifier experience stores network and introduced famous domestic and international brands like Qinyuan, 3M and Doulton etc. to better engage users and provide a better shopping environment. Not only can users experience various types of water purification solutions from different brands, they can also choose the best solution based on "Water Map", our database containing water quality data for over 1.4 million domestic residential communities. As of the end of the first half of this year, the Group has established 150 water purifier experience stores.

In June 2015, the Group and its parent company, Haier Corp, and Israel Strauss Water Ltd. entered into agreement to form a joint venture, Qingdao HSW Water Appliance Co., Ltd. (Qingdao HSW). The joint venture company will mainly engage in the sales, development and after-sales service of purified-water related products. It is expected that, after the completion of the transaction, the Group will hold 15% equity interests in the joint venture company and is expected to receive a cash consideration of approximately RMB50 million for disposing 10% equity stakes in Qingdao HSW. Distributing water purifiers of the joint venture company helps to diversify the Group's product offering, provide franchisees store with business opportunities and facilitates their growth.

In July 2015, the Group entered into agreements to transfer 31.97%, 15.39% and 10.53% equity interests in Shenzhen Leader Chuang Zhi Jia Technology Company Limited (joint venture), the Group's controlling subsidiary, to Baofeng Technology, Baofeng Holdings and Alpha Animation & Culture respectively, and consented to Baofeng Holdings' increase of capital contribution in the joint venture. Upon completion of the transaction, the Group's shareholding in the joint venture is expected to decrease from 80% to 21%, while Baofeng Technology will become the controlling shareholder of the joint venture. The Group is expected to report significant financial gain after the completion of the transactions. Baofeng Technology is a Chinese internet television enterprise and a listed company on the Growth Enterprise Market of Shenzhen Stock Exchange (Stock code: 300431).

## 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)

為給用戶帶來更佳體驗，集團大力拓展淨水體驗館營造淨水產品應用場景，引入如沁園、3M及道爾頓等國內外知名淨水品牌。用戶可在館內體驗不同品牌、不同技術的淨水方案，同時通過集團彙集全國超過140萬小區水質數據的「淨水地圖」挑選最適合的淨水產品。截止今年上半年，集團已拓展150家淨水體驗館。

二零一五年六月，集團與母公司海爾集團公司及以色列Strauss Water Ltd.達成協議，將組成淨水合資企業青島海施水設備有限公司。合資公司將主要從事淨水產品的銷售、研究及售後服務，交易完成後預計集團將擁有合資公司15%股權，並因處置10%股權帶來財務收益預計約人民幣5,000萬元。銷售合資公司的淨水器業務有利於進一步豐富本集團銷售品類，為加盟經銷商提供高增長業務機會。

二零一五年七月，集團與暴風科技、暴風控股及奧飛動漫簽訂協議，分別轉讓控股子公司深圳統帥創智家科技有限公司(合資公司)31.97%、15.39%及10.53%股權，並接受暴風控股對合資公司的增資。預期交易完成後，集團對合資公司持股將由80%降低至21%，而暴風科技將成為合資公司的控股股東，預計該交易將為本公司帶來顯著的財務收益。暴風科技是中國一家的互聯網視頻企業，並為深圳創業板上市公司(股票代碼：300431)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Integrated Channel Services Business (continued)

#### Distribution and Service Unit (continued)

Upon completion of the transaction with Baofeng, the Group will not participate in the production of Leader TV as a controlling shareholder of the business, while the newly established joint venture company will focus on developing internet television service. Baofeng Technology's leading audiovisual technology and Alpha Animation's rich content and upstream resources will significantly enhance the capability of the joint venture's product and content development capability, engaging consumers in the viewing experience with rich movie and visual content. The Group will utilize its nationwide distribution, logistics and after-sales network to foster the internet television business of the joint venture company.

Regarding the introduction of innovative consumer electronics, the Group will attract makers to develop smart and internet-connected products through internal incubation, external investment and strategic alliance, aiming to enrich offering of innovative products for users.

#### E-commerce Unit

In the first half of 2015, the Group developed its e-commerce business by enriching services and product categories and enhancing online shopping experience. Through the development of multi-channels on e-Haier, Tmall flagship store and JD.com, revenue of the e-commerce segment increased by 46.9% year-on-year to RMB2.97 billion.

To ensure users can enjoy professional and customized services, the e-commerce business unit worked closely with the Group's supply chain to promote sales of customized products. With the development of the Group's smart factory, product categories and customization options are further enriched, which enabled more customized services in washing machine, water heater, air conditioner, air purifier, kitchen appliance, television and refrigerator segments.

With respect to user experience, the Group strengthened users' data collection and analysis, and launched several optimization projects to enhance user experience. For example, the Group enhanced key processes like best-seller promotion, shopping procedures and easy payment. All these contribute to a more convenient browsing, searching and shopping experience.

## 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)

上述交易完成後，本集團將不再以控股形式從事統帥品牌的電視生產業務，而新設立的合資公司將大力發展互聯網電視服務。暴風科技將提供其領先的影音播放技術，奧飛動漫將提供海量內容及上游資源，大大提高合資公司的產品和內容開發能力，為消費者打造良好的觀影體驗及提供豐富的影視內容。集團將利用遍佈全國的分銷、物流及售後網絡促進合資公司的互聯網電視業務發展。

在拓展新品類方面，除了大力開發國內外創新時尚家電品牌，集團也採取內部孵化以及外部投資、聯盟等多種方式，吸引產品極客和創業人才在本集團平台上開發契合智能化、互聯化的應用型產品，為用戶提供更多元化的創新產品。

#### 電子商務單元

二零一五年上半年，通過品類和服務的豐富、用戶體驗的提升以及多元化渠道的運營，集團繼續推動電子商務的發展。透過海爾商城、天貓旗艦店及京東等多元化渠道的發展，期內電子商務分部收入較去年同期增加46.9%達人民幣29.7億元。

為了令用戶獲得更專業化、個性化的服務，電子商務分部和集團供應鏈緊密結合，繼續推進個性化定制業務，隨著集團智能工廠的發展，定制化產品的品類和個性化選項得到進一步的豐富，實現洗衣機、熱水器、空調、空氣淨化器、廚電、電視及冰箱全品類的定制化服務。

在用戶體驗方面，集團著力強化用戶數據收集及研究並推出多項優化項目提升用戶體驗，強化熱賣推薦、購物流程及便捷支付等核心功能，使用戶能更便捷地進行瀏覽、搜索與購物。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Integrated Channel Services Business (continued)

#### Logistics Unit

In the first half of this year, Gooday Logistics succeeded in expanding its customer base, diversifying industry categories that it serves, and developing its network. Meanwhile, Gooday Logistics also expanded its operation management capacity and optimized the IT platform to support the rapid development of the logistics business. The overall revenue of logistics business increased by 44% to RMB3,072 million, while the revenue of third-party logistics business rapidly increased by 113% year-on-year. The revenue of third-party logistics business accounted for an increased proportion in the overall revenue of logistics business, from approximately 40% to 55%. Gross profit margin of the logistics business increased by 3.1 percentage points year-on-year to 11% during the period, thanks to increasing revenue contribution from furniture logistics and less-than-truck-load logistics.

Gooday Logistics' e-commerce logistics business grew rapidly and recorded year-on-year revenue growth of 92%, mainly driven by its close cooperation with Alibaba's Tmall online platform for large home appliance. Gooday Logistics' extensive nationwide network, high-quality warehousing and last mile delivery services helped its e-commerce clients to grow quickly. During the period, Gooday Logistics expanded its e-commerce logistics services in 50 counties, and introduced half-day delivery in Northern China and Eastern China, such as Beijing and Hangzhou, to enhance user experience. In addition, with Gooday Logistics' proven track record in home appliance delivery service, Gooday Logistics further expanded its e-commerce logistics business for other large-format products, including furniture, bathroom fixture and fitness equipment, aiming to become the No. 1 home appliance and home furnishing logistics service provider in terms of domestic market share and reputation among the customers.

After consolidating the logistics platform of Shanghai Boyol, there has been significant synergy effect as both parties shared their warehouses, IT systems and customer bases. Through the construction of distribution centers, truckload capability, delivery and installation network and information technology platform, Shanghai Boyol strengthened its relationship with existing customers and gradually expanded its customer base.

## 業務回顧及展望(續)

### 渠道綜合服務業務(續)

#### 物流單元

今年上半年，日日順物流大力推進客戶和品類擴張及網絡開發，同時強化運營管理能力和優化IT支持平台，支持物流業務迅速發展。整體物流收入同比上升44%至人民幣30.72億元，其中第三方物流收入迅猛發展，同比增加113%，第三方物流收入佔整體收入從二零一四年全年的約40%躍升至55%。得益於家居物流及零擔物流業務的佔比提升，期內毛利率同比提升3.1個百分點至11%。

期內，日日順物流電商物流快速增長，收入同比增加92%，主要得益於和阿里巴巴天貓大家電平台的緊密合作。憑藉全國廣泛的網點佈局和高質量倉儲、最後一公里配送服務，日日順物流協助電商客戶快速增長。期內，日日順電商物流服務區域新增50多個區縣，並在北京、杭州等華北、華東地區開通半日達服務，提升用戶服務體驗。另外，日日順物流在家電電商物流取得重大發展的基礎上，大力推進家具、潔具及健身器材等其他大件物品領域的電商物流業務，目標是成為中國市場第一市場份額及客戶口碑的家居電商物流提供者。

在二零一四年整合貝業家居物流平台後，協同效應明顯。雙方在共享倉儲、IT系統及客戶等資源發揮明顯的協同效應。貝業在今年上半年通過集配倉、幹線、送裝網絡及信息平台建設，一方面強化和既有客戶的合作，另一方面逐步擴大客戶群，吸引線上線下客戶進入。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Integrated Channel Services Business (continued)

#### Logistics Unit (continued)

To expand end-to-end service capability, Gooday Logistics completed the strategic investment in less-than-truck-load logistics and cold-chain logistics in the first half of the year, aiming to expand into categories with high entry barriers and high-growth potentials, on the basis of its leading position in the large-format product segment. Gooday Logistics acquired 58.08% equity interests in Fujian Shengfeng Logistics Group (Shengfeng), and strategically invested significant stakes of Shanghai Grand Logistics (Shanghai Grand). In recent years, the rapid development of e-commerce business fostered the growth of cargo transportation, including less-than-truck-load logistics. With the increasingly sophisticated customer demand for a higher standard of service in safety and efficiency in transportation of cargos, large-scale companies can more effectively utilize their network, so as to optimize resources allocation and maximize economy of scale. This trend has been facilitating the industry consolidation of less-than-truck-load logistics segment. Shengfeng, as one of the leading service providers in warehousing and less-than-truck-load logistics, provides services to various industries, such as electronic communication, textiles and garment, vehicle accessories and fast-moving consumer goods. The integration of Gooday Logistics and Shengfeng helps to enhance Gooday Logistics's contracted less-than-truck-load logistics service capability. As the leading professional cold-chain logistics service company, Shanghai Grand serves brands like Walmart and Family Mart. Investment in Shanghai Grand is crucial for Gooday Logistics' development of fast-growing professional product categories and expanding the functions of its sales network.

As of 30 June 2015, Gooday Logistics had established nearly 100 logistics centers, with over 2.5 million square-meter storage area.

## 業務回顧及展望(續)

### 渠道綜合服務業務(續)

#### 物流單元(續)

為增強日日順物流的一體化全流程價值鏈服務能力，在大件物流引領的基礎下開拓專業化的高增長品類，日日順物流於上半年完成了零擔物流及冷鏈物流領域的戰略投資。日日順物流收購福建盛豐物流集團有限公司的58.08%股權以及對上海廣德冷鏈物流進行戰略投資。近年，電子商務的高速發展推動零擔物流等公路運輸的快速增長，隨著客戶對貨物安全、運輸速度等服務要求逐漸提高，規模較大的公司更能發揮網絡優勢，實現資源最優配置和零擔運輸的效益最大化，推動行業整合。盛豐為國內領先的倉儲、零擔物流服務提供商之一，目前為電子通信、紡織服裝、汽車配件及快消品等多行業提供服務，整合後有助強化日日順物流的合同零擔服務能力。廣德為國內領先的專業冷鏈物流服務公司，為沃爾瑪、全家等品牌提供冷鏈服務，是日日順物流開拓專業化高增長物流品類及拓展營銷網絡功能的重要佈局。

截至二零一五年六月三十日止，日日順物流在全國佈局了近100個區域物流中心，倉儲面積超過250萬平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW AND OUTLOOK (continued)

### Outlook

In the first half of this year, the macroeconomic condition in China and the overall home appliance industry faced challenging environment. However, during the past decade, Chinese consumers' purchasing power has strengthened significantly and the younger generation is more willing to consume more quality home appliance goods. The Chinese government's anti-corruption measures has affected sales of some consumer products like luxury goods. Nevertheless, home appliance products are usually considered as necessities for a better life style, and thus impact from the government's policy on home appliance sales is negligible. In addition, domestic home appliance demand shows strong local characteristics, making it difficult to replace Chinese brand products with overseas brands. In the future, domestic home appliance markets and sales of Chinese home appliance brands should still record stable growth. The Group will leverage on its product development platform based on an open supply chain to create values for users, in terms of demand creation and technological innovation, and provide higher-end products and products that suit users' consumption habits.

Given the macroeconomic challenges and rising labor cost, more and more household products industries see the imminent need of technological upgrade, as well as strengthening management efficiency and cost control. Under the new normal of "Internet +", industries will integrate internet technologies in respect of production and supply chain management to enhance competitiveness. Our distribution unit will integrate the existing competitive advantage in supply chain management and its nationwide logistics network and, on one hand, expand the home appliance distribution and penetrate into the low tier market. On the other hand, our distribution unit will provide tailored solutions to customers on flattening distribution channel and deeper penetration into low tier markets, in order to reduce management cost.

More Chinese producers are aware that more value creation would be derived from product development and brand building, rather than low cost strategy, and significant parts of logistics functions can be outsourced. While some retail enterprises and e-commerce platforms concentrate their efforts on merchandises, sales and acquiring new customers, outsourcing logistics demand allows them to be more flexible and focused on its core competence, if reliable third-party logistics service providers are available. In the future, the Group will endeavor to develop its third-party logistics service capability, and assist customers to strengthen their supply chain management. In addition, the Group will actively expand its service to more industries, e.g. food cold-chain logistics industry etc.

## 業務回顧及展望(續)

### 展望

今年上半年，中國宏觀經濟和整體家電行業充滿挑戰。但過去十年，中國消費者累積了較強的購買力，而且年輕一代的消費者對高品質生活的追求更為明顯。中國政府的反腐行動影響了一部分消費品，如奢侈品的銷售，而家電作為提高生活品質的必需品，幾乎不受國家政策影響。另外，中國家電消費具有明顯的中國特色和用戶需求，使得中國家電產品較難被海外品牌取代。預計中國市場和中國家電品牌的銷售將維持穩定增長。本集團將利用基於開放供應鏈的產品開發平台，從需求創造和技術創新方面為用戶創造價值，提供更高端及更切合用戶消費習慣的產品。

面臨宏觀經濟的挑戰以及持續上漲的勞動力成本，越來越多的家居產品行業意識到技術升級、管理效率提升以及強化成本控制已經是刻不容緩。在「互聯網+」的新常態下，產業和互聯網技術將在生產上、供應鏈管理等方面持續深化融合，提升產業競爭力。集團的分銷分部未來將結合已有的供應鏈管理優勢和覆蓋全國的物流網絡，一方面繼續將家電分銷做深做大，另一方面，透過個性化的解決方案協助更多行業的客戶實現渠道扁平化和深度分銷，降低渠道管理成本。

愈來愈多中國製造企業意識到價值創造點在於產品研發和品牌打造而不在於低價策略，大部份的物流需求可以外包管理；而部分零售企業以及電商平台專注於商品、營銷和客戶獲取，如有可以信賴的第三方物流體系，外包能提供更大靈活性和有利於其核心競爭優勢。未來集團將繼續大力發展第三方物流服務能力，協助客戶強化供應鏈管理。另外，集團將積極將服務能力延展到更多行業，如食品冷鏈物流等行業。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW

### Financial Highlights

#### 1. Analysis of Revenue and Profit

Items	項目	For the six months ended 30 June 截至六月三十日止六個月		Change 變動
		2015 二零一五年 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)	
Revenue	收入			
Washing machine business	洗衣機業務	6,226,276	5,911,138	+5.3%
Water heater business	熱水器業務	2,188,144	2,099,855	+4.2%
Integrated channel services business	渠道綜合服務業務	29,193,670	30,911,725	-5.6%
Intersegment elimination	內部抵銷	(6,275,699)	(5,985,421)	
Consolidated revenue	合併收入	31,332,391	32,937,297	-4.9%
EBITDA	EBITDA(除利息、 稅項、折舊及 攤銷前盈利)	1,420,268	1,360,056	+4.4%
Profit attributable to owners of the Company	本公司股東應佔溢利	1,096,814	977,574	+12.2%
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	RMB40.22 cents 人民幣40.22分	RMB37.00 cents 人民幣37.00分	+8.7%
Diluted	攤薄	RMB39.77 cents 人民幣39.77分	RMB35.98 cents 人民幣35.98分	+10.5%

The Group achieved a solid financial performance in the first half of 2015. During the period, the Group's revenue amounted to RMB31,332,391,000, representing a decrease of 4.9% as compared to RMB32,937,297,000 in the first half of 2014. The profit attributable to owners of the Company was RMB1,096,814,000, representing an increase of 12.2% from RMB977,574,000 in the first half of 2014.

In the first half of 2015, the basic earnings per share attributable to ordinary equity holders of the Company was RMB40.22 cents, representing an increase of 8.7% from RMB37.00 cents in the first half of 2014.

## 財務回顧

### 財務摘要

#### 1. 收入及盈利分析

Items	項目	For the six months ended 30 June 截至六月三十日止六個月		Change 變動
		2015 二零一五年 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)	
Revenue	收入			
Washing machine business	洗衣機業務	6,226,276	5,911,138	+5.3%
Water heater business	熱水器業務	2,188,144	2,099,855	+4.2%
Integrated channel services business	渠道綜合服務業務	29,193,670	30,911,725	-5.6%
Intersegment elimination	內部抵銷	(6,275,699)	(5,985,421)	
Consolidated revenue	合併收入	31,332,391	32,937,297	-4.9%
EBITDA	EBITDA(除利息、 稅項、折舊及 攤銷前盈利)	1,420,268	1,360,056	+4.4%
Profit attributable to owners of the Company	本公司股東應佔溢利	1,096,814	977,574	+12.2%
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	RMB40.22 cents 人民幣40.22分	RMB37.00 cents 人民幣37.00分	+8.7%
Diluted	攤薄	RMB39.77 cents 人民幣39.77分	RMB35.98 cents 人民幣35.98分	+10.5%

二零一五年上半年本集團取得了穩健的盈利增長，期內實現收入人民幣31,332,391,000元，較二零一四年上半年之人民幣32,937,297,000元下降4.9%。實現本公司股東應佔溢利為人民幣1,096,814,000元，較二零一四年上半年之人民幣977,574,000元增長12.2%。

二零一五年上半年本公司普通股股東應佔每股盈利(基本)為人民幣40.22分，較二零一四年上半年之人民幣37.00分上升了8.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 1. Analysis of Revenue and Profit (continued)

##### Revenue

In the first half of 2015, the revenue of the Group was RMB31,332,391,000, representing a decrease of 4.9% from RMB32,937,297,000 in the first half of 2014. The overall decline of revenue was, on one hand, due to the downward pressure on the overall home appliance industry, the growth of the distribution business in integrated channel services business fell short of expectations. On the other hand, with our strategic focus on enhancing return on investments, the third-party distribution business shifted from the traditional wholesale mode towards the provision of value-added services on supply chain platform management.

The washing machine and water heater businesses continued to maintain a steady growth. The revenue of washing machine business increased by 5.3%, from RMB5,911,138,000 in the first half of 2014 to RMB6,226,276,000 in the first half of 2015. The growth was mainly driven by the promotion of the new high-end products during the period.

The revenue of water heater business increased by 4.2% from RMB2,099,855,000 in the first half of 2014 to RMB2,188,144,000 in the first half of 2015. The growth was mainly driven by the launch of new products and the growth of the environmental-friendly gas water heater products.

##### Gross Profit Margins

In the first half of 2015, the gross profit margin of washing machine business was 27.3%, which was in line with that of last period. Gross profit margin of the water heater business was 35.4%, representing an increase of 0.8 percentage points compared with the first half of 2014. The increase in the gross profit margin of the water heater business was mainly due to the improved product mix and the decline in the price of raw materials during the period.

In the first half of 2015, the overall gross profit margin of integrated channel services business was 8.9%, representing an increase of 0.5 percentage points from 8.4% in the first half of 2014. It was mainly attributable to the increased contribution from logistics business unit that enjoys a higher gross profit margin.

## 財務回顧(續)

### 財務摘要(續)

#### 1. 收入及盈利分析(續)

##### 收入

二零一五年上半年本集團收入達人民幣31,332,391,000元，較二零一四年上半年之人民幣32,937,297,000元下降4.9%。本期整體收入之下降一方面由於本期整體家電行業下行壓力，渠道綜合服務業務中分銷業務增長不及預期；另一方面，基於集團提升投資回報的戰略，社會化分銷業務結構重心由原採銷模式轉向供應鏈平台管理增值服務。

洗衣機及熱水器業務的收入持續穩定增長，洗衣機業務之收入由二零一四年上半年之人民幣5,911,138,000元，上升至二零一五年上半年之人民幣6,226,276,000元，增長5.3%，主要由於期內高端新品的推廣提升所致。

熱水器業務之收入由二零一四年上半年之人民幣2,099,855,000元，上升至二零一五年上半年之人民幣2,188,144,000元，增長4.2%，主要由於期內新品推出及環保的燃氣熱水器產品競爭力提升拉動。

##### 毛利率

二零一五年上半年洗衣機業務之毛利率為27.3%，與去年同期持平；熱水器業務之毛利率為35.4%，相比二零一四年上半年上升0.8個百分點。熱水器業務之毛利率提升主要由於本期原材料價格下降和產品結構優化所致。

二零一五年上半年渠道綜合服務業務整體毛利率為8.9%，相比二零一四年上半年之8.4%，上升了0.5個百分點，主要由於本期具有較高毛利率的物流業務貢獻提升所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 1. Analysis of Revenue and Profit (continued)

##### *Selling and Distribution Expenses*

In the first half of 2015, the ratio of selling and distribution expenses of washing machine and water heater businesses to its segment revenue increased by 2.1 percentage points to 17.1% from 15.0% in the first half of 2014. It was mainly due to enhanced input on interactive marketing with customers, promotion of new products and increase in other marketing activities during the period.

The ratio of selling and distribution expenses of integrated channel services business to its segment revenue increased by 0.6 percentage points to 5.6% from 5.0% in the first half of 2014. The increase was mainly attributable to the increased marketing expense incurred by the distribution business of the integrated channel services business, which focused on the multi-channel integration of online, offline and mobile terminals to enhance user experience.

##### *Administrative Expenses*

In the first half of 2015, the ratio of administrative expenses of washing machine and water heater businesses to its segment revenue was 3.8%, representing a decrease of 1.9 percentage points from 5.7% in the first half of 2014. The decrease was mainly due to enhanced cost effectiveness, resulting from the improved organizational and operational efficiency.

The ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.7%, representing a slight increase of 0.1 percentage points from 1.6% in the first half of 2014.

## 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*

二零一五年上半年，洗衣機及熱水器業務之銷售及分銷費用佔其分部收入比率由二零一四年上半年的15.0%上升2.1個百分點至17.1%，主要為期內交互式體驗營銷、新品推廣和市場投入力度增強所致。

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二零一四年上半年的5.0%上升0.6個百分點至5.6%，主要由於渠道綜合服務業務中分銷業務聚焦線上線下及移動端的多渠道融合，提升用戶體驗，市場投入增加所致。

##### *管理費用*

二零一五年上半年，洗衣機及熱水器業務之管理費用佔其分部收入比率從二零一四年上半年的5.7%下降了1.9個百分點至3.8%，比率下降主要由於期內加強費用率管理，組織運營效率提升。

渠道綜合服務業務方面，管理費用佔其分部收入比率為1.7%，較二零一四年上半年的1.6%微升0.1個百分點。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 2. Financial Position

Items	項目	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	6,210,907	3,710,293
Current assets	流動資產	22,286,176	23,804,981
Current liabilities	流動負債	12,694,855	13,120,619
Non-current liabilities	非流動負債	1,603,802	2,292,615
Net assets	資產淨值	14,198,426	12,102,040

#### Cash and Cash Equivalents

In the first half of 2015, the cash and cash equivalents balance of the Group decreased by 12.0% to RMB9,613,385,000 as at 30 June 2015 from RMB10,929,888,000 as at 31 December 2014, which was mainly due to the significant increase in the net cash outflow arising from investing activities.

#### Working Capital

##### Trade and Bills Receivables Turnover Days

The bills receivables turnover days of washing machine and water heater businesses was 39 days in the first half of 2015, representing a decrease of 4 days as compared with 43 days at the end of 2014, which was mainly due to the increase in the proportion of bill payment under the Group's strengthened cash management.

The trade receivables turnover days of washing machine and water heater businesses was 13 days, representing a decrease of 2 days as compared with 15 days at the end of 2014. The proportion of the bills receivable to the total trade and bills receivables was 75.0% (31 December 2014: 74.5%), most of which were bank's acceptance bills with minimal risk of default.

## 財務回顧(續)

### 財務摘要(續)

#### 2. 財務狀況

#### 現金及現金等值項目

二零一五年上半年本集團之現金及現金等值項目結餘從二零一四年十二月三十一日之人民幣10,929,888,000元下降12.0%至二零一五年六月三十日之人民幣9,613,385,000元。本次下降主要由於投資活動之淨現金流出大幅增加所致。

#### 營運資金

##### 應收賬款及票據周轉天數

洗衣機及熱水器業務於二零一五年上半年的應收票據周轉天數為39天，較二零一四年年末之43天下降4天，主要由於本集團加強現金管理，票據付款比例提升。

洗衣機及熱水器業務於二零一五年上半年的應收賬款周轉天數為13天，較二零一四年年末之15天下降2天。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75.0% (二零一四年十二月三十一日：74.5%)，主要為銀行承兌匯票，其違責風險甚微。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 2. Financial Position (continued)

##### *Working Capital (continued)*

##### Trade and Bills Receivables Turnover Days (continued)

In the integrated channel services business, the majority of customers in the 3rd and 4th-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. In the first half of 2015, the bills receivable turnover days was 11 days, which was consistent with that of the end of 2014. The trade receivables turnover days in the first half of 2015 was 12 days, representing an increase of 1 day as compared with 11 days at the end of 2014, which was mainly attributable to the newly acquired companies during the period.

##### Inventory Turnover Days

Under the Group's Just-In-Time policy, the Group has implemented a series of measures 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 washing machine and water heater businesses was 29 days in the first half of 2015, representing an increase of 4 days as compared to the end of 2014. The increase was mainly attributable to the stocking up of washing machines for the preparation of sales in the peak seasons in the second half of the year.

In the first half of 2015, the inventory turnover days of integrated channel services business were 22 days, increased by 3 days as compared to the end of 2014. The increase was mainly attributable to the increased inventory level of air-conditioning products at the end of the period.

##### Trade Payables Turnover Days

The trade payables turnover days of washing machine and water heater businesses increased 4 days from 31 days at the end of 2014 to 35 days in the first half of 2015. The increase was mainly due to the increase in balance of trade payables as a result of the increase in the procurement of raw materials in order to prepare for the peak-season sales of the washing machine business in the second half of the year.

The trade payables turnover days of integrated channel services business increased by 5 days from 11 days at the end of 2014 to 16 days in the first half of 2015, which was maintained at a low level. The Group adjusts the pace of payment from time to time considering the cash inflow from its customers to maintain a sound cash flow level.

## 財務回顧(續)

### 財務摘要(續)

#### 2. 財務狀況(續)

##### *營運資金(續)*

##### 應收賬款及票據周轉天數(續)

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。二零一五年上半年之應收票據周轉天數為11天，與二零一四年年末持平。二零一五年上半年之應收賬款周轉天數為12天，較二零一四年年末之11天上升1天，主要由於本期新收購公司的影響。

##### 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二零一五年上半年之庫存周轉天數為29天，較二零一四年年末提升了4天，主要是洗衣機業務為籌備下半年銷售旺季備貨所致。

於二零一五年上半年，渠道綜合服務業務之庫存周轉天數為22天，較二零一四年年末提升3天，主要是由於期末空調產品存貨增加所致。

##### 應付帳款周轉天數

洗衣機及熱水器業務的應付帳款周轉天數由二零一四年年末之31天上升了4天至二零一五年上半年之35天，主要是由於洗衣機業務為籌備下半年銷售旺季，增加原材料採購，應付帳款餘額增加所致。

渠道綜合服務業務的應付帳款周轉天數由二零一四年年末之11天上升了5天至二零一五年上半年之16天，仍保持在較低水平；本集團依據終端客戶現金流回款情況，不時調整對供應商的付款節奏，保持穩健的現金流水平。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 3. Cash Flow Analysis

## 財務回顧(續)

### 財務摘要(續)

#### 3. 現金流變動分析

Items	項目	For the six months ended 30 June	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash and cash equivalents as stated in the statement of financial position at beginning of period	期初之財務狀況表中所列之現金及現金等值	10,929,888	6,824,322
Net cash flows from operating activities	經營活動之現金流量淨額	865,249	1,020,107
Net cash flows used in investing activities (excluding the changes in time deposits over three months)	投資活動之現金流量淨額(扣除三個月以上之定期存款之變動)	(2,183,279)	(505,807)
Net cash flows from financing activities	融資活動之現金流量淨額	4,501	2,478,052
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,974)	13,170
Cash and cash equivalents as stated in the statement of financial position at end of period	期末之財務狀況表中所列之現金及現金等值	9,613,385	9,829,844

The Group's net cash inflow from operating activities decreased by 15.2% in the first half of 2015 as compared with the first half of 2014, which was mainly attributable to the decrease in advances from customers during the period.

The Group's net cash outflow from investing activities (excluding the changes in time deposits over three months) increased by 331.6% to RMB2,183,279,000 in the first half of 2015 from RMB505,807,000 in the first half of 2014. Cash outflow from investing activities mainly included the new capital subscription to Sinopec Marketing Co., Ltd. amounting to RMB1,232,145,000, net cash outflow for the acquisition of Fujian Shengfeng Logistics Group Company Limited amounting to RMB327,788,000, and cash payments of RMB522,443,000 for capital expenditure items. The items of capital expenditure consist of the construction of additional logistics warehouses and the purchases of plant and equipment for capacity expansion.

本集團於二零一五年上半年之經營活動現金流入淨額較二零一四年上半年下降15.2%，主要由於本期客戶預收款下降所致。

本集團於二零一五年上半年之投資活動現金流出淨額(扣除三個月以上之定期存款之變動)為人民幣2,183,279,000元，較二零一四年上半年之人民幣505,807,000元增長331.6%。投資活動之現金流出主要包括認購中國石化銷售有限公司的新增資本出資人民幣1,232,145,000元、收購福建盛豐物流集團有限公司現金淨流出人民幣327,788,000元、資本開支相關項目現金支付人民幣522,443,000元。資本支出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)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (continued)

### Financial Highlights (continued)

#### 3. Cash Flow Analysis (continued)

Net cash inflow from financing activities of the Group was RMB4,501,000 in the first half of 2015. Cash outflow from financing activities mainly included dividends paid to minority shareholders of RMB8,431,000, payment of interest expenses RMB9,999,000 for borrowings and RMB11,169,000 for finance leases. Cash inflow from financing activities mainly included the capital contribution from a subsidiary minority shareholder of RMB35,000,000.

### 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 175.6% as at 30 June 2015 (31 December 2014: 181.4%). As at 30 June 2015, the Group's cash and cash equivalents balance amounted to RMB9,613,385,000 (31 December 2014: RMB10,929,888,000). Bank and other borrowings amounted to RMB172,189,000 (31 December 2014: RMBNil). Shareholder's borrowings amounted to RMB24,904,000 (31 December 2014: RMB24,916,000). The liabilities portion of the convertible bonds was RMBNil (31 December 2014: RMB776,319,000) and the liabilities portion of the CEB was RMB1,040,771,000 (31 December 2014: RMB1,024,382,000), respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, shareholder's borrowings, the liabilities portion of the convertible bonds and the liabilities portion of the CEB) as at 30 June 2015 amounted to RMB8,375,521,000 (31 December 2014: RMB9,104,271,000), representing a decrease of 8.0% over the end of last year.

The Group will maintain strong operating cash flows and sources of liquidity in 2015 that are adequate to meet its working capital requirements for the next year, construction of intelligent logistics network and the e-commerce platform, as well as to maintain financial flexibility for future strategic investment opportunities.

## 財務回顧(續)

### 財務摘要(續)

#### 3. 現金流變動分析(續)

本集團於二零一五年上半年之融資活動現金流入淨額為人民幣4,501,000元。融資活動現金流出主要包括支付少數股東的股息人民幣8,431,000元、支付借貸利息開支人民幣9,999,000元、及融資租賃支出人民幣11,169,000元。融資活動現金流入主要包括為一家子公司少數股東資本投入人民幣35,000,000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，於二零一五年六月三十日之流動比率為175.6%（二零一四年十二月三十一日：181.4%）。本集團於二零一五年六月三十日之現金及現金等值項目結餘為人民幣9,613,385,000元（二零一四年十二月三十一日：人民幣10,929,888,000元），銀行及其他借貸為人民幣172,189,000元（二零一四年十二月三十一日：人民幣零元），股東借款為人民幣24,904,000元（二零一四年十二月三十一日：人民幣24,916,000元），可換股債券負債部分為人民幣零元（二零一四年十二月三十一日：人民幣776,319,000元），可換股及可轉換債券負債部分為人民幣1,040,771,000元（二零一四年十二月三十一日：人民幣1,024,382,000元），故此於二零一五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、可換股債券負債部分及可換股及可轉換債券負債部分）為人民幣8,375,521,000元（二零一四年十二月三十一日：人民幣9,104,271,000元），較去年末下降8.0%。

本集團將在二零一五年運營活動中繼續維持強勁、穩定之流動資金用以確保未來一年運營資金需求，及用以智慧物流網絡建設以及電商平台建設，並且在未來戰略性投資機會出現時，在財務上具備靈活性。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(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 RMB522,443,000 (30 June 2014: RMB367,532,000), which mainly included the construction of logistics warehouse projects as well as factory equipment modifications for washing machine and water heater businesses.

##### Gearing Ratio

As at 30 June 2015, the Group's gearing ratio (defined as total borrowings (including the liabilities portions of convertible bonds and CEB) over net assets) was 8.7% (31 December 2014: 15.1%).

##### 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 8.6% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

##### Capital Commitments

The Group's capital commitments contracted but not yet provided for amounted to RMB301,166,000 as at 30 June 2015 (31 December 2014: RMB1,558,935,000), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouses for the logistics business. Capital commitments authorised but not yet contracted amounted to RMB690,235,000 (31 December 2014: RMB486,906,000) 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522,443,000元(二零一四年六月三十日: 人民幣367,532,000元), 該等金額主要包括物流自建倉項目建設, 以及用於洗衣機、熱水器業務之工廠設備升級改造。

##### 負債資本比率

於二零一五年六月三十日, 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8.7%(二零一四年十二月三十一日: 15.1%)。

##### 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8.6%之收入乃來自出口銷售及以其他貨幣計值)大幅對銷, 因此外匯風險雖未全面緩和, 但已大為降低。由於本集團擁有整體現金結餘淨額, 故此本集團並無任何重大利率風險。本集團並無運用任何財務工具進行對沖。

##### 資本承擔

於二零一五年六月三十日, 本集團之已訂約但未撥備之資本承擔為人民幣301,166,000元(二零一四年十二月三十一日: 人民幣1,558,935,000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690,235,000元(二零一四年十二月三十一日: 人民幣486,906,000元), 主要用於二零一五年物流業務自建倉項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (continued)

##### Charge of Assets

The Group's short-term bank loans as at 30 June 2015 were secured by floating charges over the Group's land and properties and plants totaling RMB103,596,000 (31 December 2014: RMB Nil).

The Group's long-term bank loans as at 30 June 2015 were secured by floating charges over the Group's vehicles totaling RMB28,992,000 (31 December 2014: RMB Nil).

Further, as at 30 June 2015, certain of the Group's bills payables were secured by the pledge of the Group's bank deposits of RMB65,347,000 (31 December 2014: RMB101,459,000) and the Group's bills receivables of RMB42,984,000 (31 December 2014: RMB77,271,000).

##### 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 increased by approximately 5.9% to 16,565 from 15,637 as at 31 December 2014. 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

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 (2014: Nil) for the six months ended 30 June 2015.

#### 財務回顧(續)

##### 資產押記

本集團於二零一五年六月三十日之短期銀行貸款以本集團總額為人民幣103,596,000元(二零一四年十二月三十一日:人民幣零元)的土地及物業、廠房作出浮動押記擔保。

本集團於二零一五年六月三十日之長期銀行貸款以本集團總額為人民幣28,992,000元(二零一四年十二月三十一日:人民幣零元)的車輛作出浮動押記擔保。

此外,於二零一五年六月三十日,本集團若干應付票據以本集團之銀行存款人民幣65,347,000元(二零一四年十二月三十一日:人民幣101,459,000元)及本集團之應收票據人民幣42,984,000元(二零一四年十二月三十一日:人民幣77,271,000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二零一四年十二月三十一日之15,637人增加至16,565人,上升約5.9%。本集團確保僱員薪金待遇具有競爭力,僱員一般獲發定額月薪,另加按表現酌情發放之花紅,而薪酬通常每年作回顧。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

#### 股息

董事不建議就截至二零一五年六月三十日止六個月派發任何中期股息(二零一四年: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 2015 to 30 June 2015, except for the following deviations:

Under 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 (“Mr. Zhou”), an executive Director, had served as the chairman of the Company and also 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 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，本公司於二零一五年一月一日至二零一五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A.2.1，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。年內，執行董事周雲杰先生(「周先生」)擔任本公司主席，亦擔任本公司行政總裁。經評估本公司現況及考慮周先生之經驗及以往表現後，董事會認為現階段由周先生擔任本公司主席及行政總裁兩個職位是合適及符合本集團之最佳利益，這可以讓本集團維持政策之延續性及業務之穩定性。這亦有助提高本公司制訂及執行策略之效率，令本集團可更高效及時地掌握商機。董事會由絕大多數非執行董事所組成，並定期於每季度舉行會議，檢討本集團之業務以及考慮影響本集團業務之其他主要事宜。因此，董事會確信有關之安排將不會對本公司董事會與管理層之間之權力和權限之平衡帶來負面影響。此外，在董事會及獨立非執行董事之持續監管下，通過制衡機制，股東之利益繼續能夠得以充分及公平的體現。

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。現時，本公司之非執行董事之委任均無指定任期，惟彼等須根據本公司之公司細則於本公司股東週年大會上輪流退任並膺選連任，而彼等之委任將於到期膺選連任時檢討。

## 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 2015.

#### 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:

Up to the balance sheet date, Mr. Zhou Yun Jie has resigned as the director of Partner Century Holdings Limited, a subsidiary of the Group.

Mr. Liang Hai Shan has retired as the director of Beijing Haier Logistics Co., Ltd., a subsidiary of the Group.

#### 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 2015.

#### 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, 25 August 2015

#### 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二零一五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：

截至結算日，周雲杰先生已辭任本集團附屬公司程達控股有限公司董事之職位。

梁海山先生已退任本集團附屬公司北京海爾物流有限公司董事之職位。

#### 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二零一五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，二零一五年八月二十五日

## DISCLOSURE OF INTERESTS 權益披露

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

Save as disclosed below, as at 30 June 2015, 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 (“Share(s)”) of the Company and its associated corporation (within the meaning of Part XV of the Securities and Future 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 position in shares of the Company

Name 姓名	Number of shares directly (personal) beneficially owned 直接(個人)實益擁有股份數目	Approximately % of issued shares 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 and Mr. Li Hua Gang are also the grantees of 2,250,000 and 110,000 restricted shares of the Company, respectively, in accordance with the Company’s Restricted Share Award Scheme.

### (I) 董事及本公司最高行政人員

除下文所披露者外，於二零一五年六月三十日，概無董事及本公司最高行政人員與彼等各自之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、債權證或相關股份(「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部或本公司所採納董事進行證券交易之標準守則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

除以上外，根據本公司之限制性股份獎勵計劃，周雲杰先生及李華剛先生亦為本公司分別2,250,000股及110,000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) 董事及本公司最高行政人員(續)

##### (b) Long position in underlying shares of the Company pursuant to share options

##### (b) 根據購股權於本公司相關股份之好倉

Name	Number of share options granted and not yet exercised 已授出但尚未行使之購股權份數	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 購股權獲行使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
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
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
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)

#### (II) 董事及本公司最高行政人員 (續)

##### (c) Long position in shares of Qingdao Haier

##### (c) 於青島海爾股份之好倉

Name	Type of interest	Capacity	Number of shares	Percentage of total registered share capital 佔全部註冊股本之百分比
姓名	權益類型	身份	股份數目	
Mr. Liang Hai Shan 梁海山先生	Personal 個人	Directly beneficially owned 直接實益擁有	3,239,920	0.11
Ms. Tan Li Xia 譚麗霞女士	Personal 個人	Directly beneficially owned 直接實益擁有	1,246,680	0.04
Mr. Zhou Yun Jie 周雲杰先生	Personal 個人	Directly beneficially owned 直接實益擁有	98,298	0.0032

Apart from above, Mr. Liang Hai Shan and Ms. Tan Li Xia are also the grantees of 2,250,000 and 1,325,000 restricted shares of Qingdao Haier, respectively, in accordance with the restricted share award scheme of Qingdao Haier.

除以上外，根據青島海爾之限制性股份獎勵計劃，梁海山先生及譚麗霞女士亦為青島海爾分別2,250,000股及1,325,000股限制性股份之承授人。

##### (d) Long position in underlying shares of Qingdao Haier

##### (d) 於青島海爾相關股份之好倉

Name	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Exercisable period 行使期	Exercise price per share (RMB) 每股行使價(人民幣元)	Approximate % of total registered share capital upon exercise of share options 購股權獲行使後佔全部註冊股本之概約百分比
姓名				
Mr. Liang 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	0.07
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	0.04

## DISCLOSURE OF INTERESTS (CONTINUED)

### 權益披露(續)

#### (II) SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2015, 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 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 shareholders		Notes	Number of Shares held	Approximate percentage of total
股東名稱		附註	持有之股份數目	佔股權總額之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management")	青島海爾集體資產管理協會(「海爾集體資產管理」)	1	1,568,909,592	56.16
Haier Corp	海爾集團公司	2	1,568,909,592	56.16
Haier Investment	海爾投資	3	1,568,909,592	56.16
Qingdao Haier	青島海爾	4	1,561,039,592	55.88
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	29.77

#### (III) 主要股東

除下文所披露者外，於二零一五年六月三十日，董事及本公司最高行政人員並不知悉，除董事或本公司最高行政人員外，任何其他股東或任何人士於本公司股份及相關股份中擁有5%或以上權益及淡倉而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

##### 股份好倉：

## 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 1,568,909,592 Shares, including (i) 344,470,000 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, 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 344,470,000 Shares held by Haier Investment and its associates.

Mr. Zhou Yun Jie, executive director of the Company, 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 344,470,000 Shares in total as beneficial owners. 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 their holding of 336,600,000 Shares.

#### (III) 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1,568,909,592股股份中擁有權益，包括(i)其非全資附屬公司海爾投資直接及間接持有之344,470,000股股份；及(ii)由於海爾投資與海爾集團公司及青島海爾乃一致行動，故此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。

周雲杰先生(本公司執行董事)、梁海山先生及譚麗霞女士(本公司非執行董事)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聯繫人士持有之344,470,000股股份中擁有權益。

周雲杰先生(本公司執行董事)、梁海山先生及譚麗霞女士(本公司非執行董事)亦為海爾集團公司管理委員會之成員。

- 3) 實益擁有人海爾投資及其附屬公司合共持有344,470,000股股份。此外，鑒於其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) 實益擁有人青島海爾持有392,677,482股股份。此外，根據證券及期貨條例，青島海爾被視為於其全資附屬公司香港海爾持有之831,762,110股股份中擁有權益。

此外，海爾投資已委任青島海爾就有關其持有的336,600,000股股份投票。

## SHARE OPTION SCHEME 購股權計劃

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group’s operations. The Company’s current Share Option Scheme became effective on 8 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

本公司設立購股權計劃(「購股權計劃」)，目的在於向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本公司之現有購股權計劃由二零一一年六月八日起生效，而除另行註銷或修訂外，將由該日起計10年內有效。

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						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 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At 30 June 2015			
姓名或參與者類別	於 二零一五年 一月一日	於期內 授出	於期內 行使	於期內 取消	於期內 失效	於 二零一五年 六月三十日	購股權 授出日期 (附註1)	購股權 行使期	
<b>Executive director</b> 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
<b>Independent Non-executive director</b> 獨立非執行董事									
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
<b>Non-executive director</b> 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
<b>Alternate director</b> 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
<b>Other employees</b> 其他僱員									
In aggregate 總計	22,930,000	-	-	723,200	1,780,000	20,426,800	15/04/2014	15/04/2015-14/04/2017	19.37
	26,300,000	-	-	723,200	1,780,000	23,796,800			

## SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

#### Notes:

1. For share options granted on 26 June 2013, 30%, 30% and 40% of the total share options granted were to be vested on vesting dates of 26 June 2014, 26 June 2015 and 26 June 2016, respectively. For share options granted on 15 April 2014, 40% and 60% of the total share options granted were to be vested on vesting dates of 15 April 2015 and 15 April 2016, respectively. The vesting period of the share options is from the date of grant until the respective vesting dates.
2. 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.
3. The total share options that could be granted under the then available scheme mandate limit since 15 April 2014 (the latest grant of share options) and as at 30 June 2015 were in respect of 181,490,890 Shares which represented 6.5% of the issued shares of the Company as at 30 June 2015.

#### 附註：

1. 就於二零一三年六月二十六日授出的購股權而言，已授出的購股權總份數的30%、30%及40%分別於二零一四年六月二十六日、二零一五年六月二十六日及二零一六年六月二十六日這三個歸屬日期歸屬。就於二零一四年四月十五日授出的購股權而言，已授出的購股權總份數的40%及60%分別於二零一五年四月十五日及二零一六年四月十五日這兩個歸屬日期歸屬。購股權的歸屬日期是由授出日期直至各自的歸屬日期。
2. 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。
3. 自二零一四年四月十五日(最近一次授出購股權的日期)以來及於二零一五年六月三十日，根據當時的計劃授權限額可予授出的所有購股權份數為181,490,890股股份，佔本公司於二零一五年六月三十日已發行股份的6.5%。

**Haier** 海尔

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