

INTERIM REPORT  
中期報告 2016



**Haier** 海尔

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

Stock Code 股份代號：01169

\* for identification purpose only 僅供識別

## CORPORATE PROFILE 企業簡介

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Corp, 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 Corp 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 Corp 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」)為海爾集團公司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。

海爾集團公司於一九八四年創辦，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。海爾集團公司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

##### As to Hong Kong Law

DLA Piper Hong Kong  
Jeffrey Mak Law Firm

#### 法律顧問

##### 香港法律

歐華律師事務所  
麥振興律師事務所

##### As to Bermuda Law

Conyers Dill & Pearman

##### 百慕達法律

康德明律師事務所

#### PRINCIPAL BANKER IN HONG KONG

Industrial and Commercial Bank of China (Asia) Limited

#### 香港主要往來銀行

中國工商銀行(亞洲)有限公司

#### PRINCIPAL BANKER IN THE PRC

China Construction Bank Corporation

#### 中國主要往來銀行

中國建設銀行股份有限公司

#### AUDITORS

Ernst & Young

#### 核數師

安永會計師事務所

#### FINANCIAL CALENDAR

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

#### 財務日誌

六個月中期終結：六月三十日  
財政年度年結：十二月三十一日

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

#### 香港總辦事處及主要營業地點

香港  
皇后大道中99號  
中環中心35樓  
3513室

## 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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### TELEPHONE NUMBER

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#### FAX NUMBER

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#### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
01169

#### WEBSITE

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

#### INVESTOR RELATIONS CONTACT

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E-mail Address : [haier-elec@pordahavas.com](mailto:haier-elec@pordahavas.com)

#### 中國主要營業地點

中國青島市  
海爾路1號  
海爾工業園

#### 主要股份過戶登記處

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

#### 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  
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#### 電話號碼

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#### 股份代號

香港聯合交易所有限公司：  
01169

#### 網站

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

#### 投資者關係聯絡資料

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# INTERIM RESULTS

## 中期業績

The Board of Directors (the “Board”) 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 2016 together with comparative figures for the corresponding period in 2015. This condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

海爾電器集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合中期業績，連同二零一五年同期之比較數字。此等簡明綜合中期財務資料乃未經審核，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 2016 截至二零一六年六月三十日止六個月

|                                                                                  |                | For the six months<br>ended 30 June |                       |                |
|----------------------------------------------------------------------------------|----------------|-------------------------------------|-----------------------|----------------|
|                                                                                  |                | 截至六月三十日止六個月                         |                       |                |
|                                                                                  |                | 2016                                | 2015                  |                |
|                                                                                  |                | 二零一六年                               | 二零一五年                 |                |
|                                                                                  |                | RMB'000                             | RMB'000               |                |
|                                                                                  |                | 人民幣千元                               | 人民幣千元                 |                |
|                                                                                  |                | (Unaudited)                         | (Unaudited)           |                |
|                                                                                  |                | (未經審核)                              | (未經審核)                |                |
|                                                                                  |                | Notes                               |                       |                |
|                                                                                  |                | 附註                                  |                       |                |
| <b>REVENUE</b>                                                                   | 收入             | 3                                   | <b>28,792,552</b>     | 31,332,391     |
| Cost of sales                                                                    | 銷售成本           |                                     | <b>(24,250,075)</b>   | (26,668,578)   |
| Gross profit                                                                     | 毛利             |                                     | <b>4,542,477</b>      | 4,663,813      |
| Other income and gains                                                           | 其他收入及收益        | 4                                   | <b>302,267</b>        | 225,022        |
| Selling and distribution costs                                                   | 銷售及分銷費用        |                                     | <b>(2,448,286)</b>    | (2,598,906)    |
| Administrative expenses                                                          | 行政費用           |                                     | <b>(890,707)</b>      | (833,532)      |
| Other expenses and losses                                                        | 其他費用及虧損        |                                     | <b>(28,768)</b>       | (11,217)       |
| Finance costs                                                                    | 融資成本           | 5                                   | <b>(21,127)</b>       | (48,445)       |
| Share of profits and losses of associates                                        | 應佔聯營公司損益       |                                     | <b>(15,172)</b>       | 2,521          |
| <b>PROFIT BEFORE TAX</b>                                                         | 除稅前溢利          | 6                                   | <b>1,440,684</b>      | 1,399,256      |
| Income tax expense                                                               | 所得稅開支          | 7                                   | <b>(293,621)</b>      | (268,550)      |
| <b>PROFIT FOR THE PERIOD</b>                                                     | 期內溢利           |                                     | <b>1,147,063</b>      | 1,130,706      |
| Attributable to:                                                                 | 以下各方應佔：        |                                     |                       |                |
| Owners of the Company                                                            | 本公司股東          |                                     | <b>1,130,186</b>      | 1,096,814      |
| Non-controlling interests                                                        | 非控股權益          |                                     | <b>16,877</b>         | 33,892         |
|                                                                                  |                |                                     | <b>1,147,063</b>      | 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             |                                     | <b>RMB40.65 cents</b> | RMB40.22 cents |
|                                                                                  |                |                                     | 人民幣40.65分             | 人民幣40.22分      |
| Diluted                                                                          | 攤薄             |                                     | <b>RMB40.27 cents</b> | RMB39.77 cents |
|                                                                                  |                |                                     | 人民幣40.27分             | 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 2016 截至二零一六年六月三十日止六個月

|                                                                                               |                           | <b>For the six months<br/>ended 30 June</b> |             |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------|-------------|
|                                                                                               |                           | 截至六月三十日止六個月                                 |             |
|                                                                                               |                           | <b>2016</b>                                 | 2015        |
|                                                                                               |                           | 二零一六年                                       | 二零一五年       |
|                                                                                               |                           | <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>1,147,063</b>                            | 1,130,706   |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>                                                      | 其他全面收益／(虧損)               |                                             |             |
| Other comprehensive income/(loss) 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／(虧損)： |                                             |             |
| Exchange differences on translation of foreign operations                                     | 換算海外業務之匯兌差額               | <b>19,121</b>                               | (1,885)     |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>                                       | 期內之其他全面收益／(虧損)            | <b>19,121</b>                               | (1,885)     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                              | 期內全面收益總額                  | <b>1,166,184</b>                            | 1,128,821   |
| Attributable to:                                                                              | 以下各方應佔：                   |                                             |             |
| Owners of the Company                                                                         | 本公司股東                     | <b>1,149,307</b>                            | 1,094,929   |
| Non-controlling interests                                                                     | 非控股權益                     | <b>16,877</b>                               | 33,892      |
|                                                                                               |                           | <b>1,166,184</b>                            | 1,128,821   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2016 二零一六年六月三十日

|                                              |                 | Notes<br>附註 | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(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           | 3,206,552                                                                      | 3,107,653                                                                         |
| Investment properties                        | 投資物業            |             | 10,551                                                                         | 11,147                                                                            |
| Prepaid land lease payments                  | 預付土地租賃款         |             | 918,373                                                                        | 834,982                                                                           |
| Goodwill                                     | 商譽              | 10          | 392,485                                                                        | 392,485                                                                           |
| Other intangible assets                      | 其他無形資產          |             | 134,898                                                                        | 138,872                                                                           |
| Investments in associates                    | 於聯營公司的投資        | 11          | 302,924                                                                        | 320,148                                                                           |
| Available-for-sale investments               | 可供出售投資          | 12          | 1,320,167                                                                      | 1,290,889                                                                         |
| Long-term prepayments                        | 長期預付款項          |             | 165,563                                                                        | 214,704                                                                           |
| Deferred tax assets                          | 遞延稅項資產          |             | 619,742                                                                        | 621,480                                                                           |
| Other non-current assets                     | 其他非流動資產         |             | 60,345                                                                         | 77,345                                                                            |
| <b>Total non-current assets</b>              | <b>非流動資產總值</b>  |             | <b>7,131,600</b>                                                               | <b>7,009,705</b>                                                                  |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |             |                                                                                |                                                                                   |
| Inventories                                  | 存貨              |             | 3,902,748                                                                      | 4,399,479                                                                         |
| Trade and bills receivables                  | 應收賬款及票據         | 13          | 4,814,641                                                                      | 4,971,124                                                                         |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收賬款  |             | 2,436,803                                                                      | 3,363,463                                                                         |
| Due from a fellow subsidiary                 | 應收一家同系附屬公司款項    |             | –                                                                              | 27,000                                                                            |
| Pledged deposits                             | 已質押存款           |             | 41,162                                                                         | 31,989                                                                            |
| Wealth management products                   | 財富管理產品          |             | 260,527                                                                        | 250,078                                                                           |
| Cash and cash equivalents                    | 現金及現金等值項目       |             | 11,136,679                                                                     | 10,244,492                                                                        |
| <b>Total current assets</b>                  | <b>流動資產總值</b>   |             | <b>22,592,560</b>                                                              | <b>23,287,625</b>                                                                 |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |             |                                                                                |                                                                                   |
| Trade and bills payables                     | 應付賬款及票據         | 14          | 3,468,913                                                                      | 4,089,689                                                                         |
| Other payables and accruals                  | 其他應付賬款及應計負債     |             | 6,702,030                                                                      | 7,644,594                                                                         |
| Interest-bearing borrowings                  | 計息借款            | 15          | 73,400                                                                         | 86,400                                                                            |
| Finance lease payables                       | 融資租賃應付款項        |             | 11,712                                                                         | 10,877                                                                            |
| Due to a non-controlling shareholder         | 應付一名非控股股東款項     |             | 26,675                                                                         | 26,083                                                                            |
| Tax payable                                  | 應付稅項            |             | 431,868                                                                        | 561,730                                                                           |
| Provisions                                   | 撥備              | 16          | 519,863                                                                        | 520,309                                                                           |
| Share-based payment liabilities              | 以股份為基礎之付款負債     |             | –                                                                              | 10,400                                                                            |
| Put option liabilities                       | 認沽期權負債          |             | 40,041                                                                         | 51,621                                                                            |
| Convertible and exchangeable bonds           | 可換股及可轉換債券       |             | 1,151,393                                                                      | –                                                                                 |
| Dividend payable                             | 應付股息            |             | 287,277                                                                        | –                                                                                 |
| <b>Total current liabilities</b>             | <b>流動負債總值</b>   |             | <b>12,713,172</b>                                                              | <b>13,001,703</b>                                                                 |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   |             | <b>9,879,388</b>                                                               | <b>10,285,922</b>                                                                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |             | <b>17,010,988</b>                                                              | <b>17,295,627</b>                                                                 |



**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**  
**簡明綜合財務狀況表(續)**

30 June 2016 二零一六年六月三十日

|                                                        |                 | Notes<br>附註 | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------------------------------------------------|-----------------|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           | <b>總資產減流動負債</b> |             | <b>17,010,988</b>                                                              | 17,295,627                                                                        |
| <b>NON-CURRENT LIABILITIES</b>                         | <b>非流動負債</b>    |             |                                                                                |                                                                                   |
| Convertible and exchangeable bonds                     | 可換股及可轉換債券       |             | -                                                                              | 1,107,735                                                                         |
| Finance lease payables                                 | 融資租賃應付款項        |             | 11,047                                                                         | 16,917                                                                            |
| Deferred income                                        | 遞延收入            |             | 67,196                                                                         | 71,695                                                                            |
| Deferred tax liabilities                               | 遞延稅項負債          |             | 20,765                                                                         | 21,039                                                                            |
| Provisions                                             | 撥備              | 16          | 313,534                                                                        | 312,482                                                                           |
| Other non-current liabilities                          | 其他非流動負債         |             | -                                                                              | 43,500                                                                            |
| Total non-current liabilities                          | 非流動負債總值         |             | <b>412,542</b>                                                                 | 1,573,368                                                                         |
| Net assets                                             | 資產淨值            |             | <b>16,598,446</b>                                                              | 15,722,259                                                                        |
| <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           | 17          | <b>2,892,448</b>                                                               | 2,891,084                                                                         |
| Shares held for Restricted Share Award Scheme          | 限制性股份獎勵計劃所持有之股份 |             | <b>(164,956)</b>                                                               | (165,628)                                                                         |
| Equity component of convertible and exchangeable bonds | 可換股及可轉換債券之權益部分  |             | <b>54,838</b>                                                                  | 54,838                                                                            |
| Reserves                                               | 儲備              |             | <b>12,936,353</b>                                                              | 12,062,714                                                                        |
|                                                        |                 |             | <b>15,718,683</b>                                                              | 14,843,008                                                                        |
| Non-controlling interests                              | 非控股權益           |             | <b>879,763</b>                                                                 | 879,251                                                                           |
| Total equity                                           | 權益總值            |             | <b>16,598,446</b>                                                              | 15,722,259                                                                        |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|                                                                              |           | Attributable to the owners of the Company<br>本公司股東應佔                |                                                                           |                                                                                  |                                                                      |                                                                                   |                                                                            |                                                                               |                                                                           |                                                                    |                                                                       |                                                                                     | Total equity<br>總權益<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |                                                                     |                                                                    |                                                                                 |
|------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                              |           | Issued equity<br>已發行權益<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Share Award Scheme<br>股份獎勵計劃<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Capital reduction reserve<br>資本削減儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Capital reserve<br>資本儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Capital redemption reserve<br>資本贖回儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Share option reserve<br>購股權儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Awarded shares reserve<br>獲授股份儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Put option reserve<br>認沽期權儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Reserve funds<br>儲備基金<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Retained profits<br>保留溢利<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Exchange fluctuation reserve<br>外匯波動儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |                                                                  | Other reserves<br>其他儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total reserves<br>總儲備<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Non-controlling interests<br>非控股權益<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| At 1 January 2016<br>於二零一六年一月一日                                              | 2,881,084 | (165,628)                                                           | 54,838                                                                    | (1,758,526)                                                                      | 2,169,594                                                            | 237                                                                               | 59,392                                                                     | 10,739                                                                        | (204,191)                                                                 | 830,457                                                            | 12,221,896                                                            | 9,969                                                                               | (1,276,443)                                                      | 12,082,714                                                          | 879,251                                                            | 15,722,259                                                                      |
| Profit for the period<br>期內溢利                                                | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | 1,130,186                                                          | -                                                                     | -                                                                                   | -                                                                | 1,130,186                                                           | 16,877                                                             | 1,147,063                                                                       |
| Exchange differences on translation of foreign operations<br>換算海外業務之匯兌差額     | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | 19,121                                                                | -                                                                                   | -                                                                | 19,121                                                              | -                                                                  | 19,121                                                                          |
| Total comprehensive income for the period<br>期內全面收益總額                        | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | 1,130,186                                                          | 19,121                                                                | -                                                                                   | -                                                                | 1,149,307                                                           | 16,877                                                             | 1,166,184                                                                       |
| Issue of shares<br>發行股份                                                      | 11,570    | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | -                                                                   | -                                                                  | 11,570                                                                          |
| Shares transferred to participants from Share Award Scheme Trust<br>向參與者轉讓股份 | -         | 672                                                                 | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | (592)                                                                      | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | (592)                                                            | -                                                                   | -                                                                  | 62                                                                              |
| Shares repurchased<br>購回股份                                                   | (10,768)  | -                                                                   | -                                                                         | -                                                                                | -                                                                    | 97                                                                                | -                                                                          | -                                                                             | -                                                                         | (97)                                                               | -                                                                     | -                                                                                   | -                                                                | -                                                                   | -                                                                  | (10,768)                                                                        |
| Equity-settled share option arrangements<br>以股本結算之購股權安排                      | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | 18,607                                                                     | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | 18,607                                                              | -                                                                  | 18,607                                                                          |
| Changes in fair value of put option liabilities<br>認沽期權負債之公平值變動              | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | (1,383)                                                                       | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | (1,383)                                                             | -                                                                  | 10                                                                              |
| Disposal of a subsidiary<br>出售一間附屬公司                                         | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | -                                                                   | (4,911)                                                            | (4,911)                                                                         |
| Liquidation of subsidiaries<br>附屬公司清盤                                        | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | -                                                                   | (8,479)                                                            | (8,479)                                                                         |
| Deemed disposal of associates<br>被視為出售聯營公司                                   | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | (5,053)                                                          | -                                                                   | (5,053)                                                            |                                                                                 |
| Dividends paid to a non-controlling shareholder<br>已付一名非控股股東股息               | -         | -                                                                   | -                                                                         | -                                                                                | -                                                                    | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | -                                                                   | (4,348)                                                            | (4,348)                                                                         |
| Final 2015 dividend declared<br>已重派之二零一五年末期股息                                | -         | -                                                                   | -                                                                         | -                                                                                | (287,277)                                                            | -                                                                                 | -                                                                          | -                                                                             | -                                                                         | -                                                                  | -                                                                     | -                                                                                   | -                                                                | (287,277)                                                           | -                                                                  | (287,277)                                                                       |
| At 30 June 2016<br>於二零一六年六月三十日                                               | 2,892,448 | (164,556)                                                           | 54,838                                                                    | (1,758,526)                                                                      | 1,892,317                                                            | 334                                                                               | 78,189                                                                     | 10,157                                                                        | (206,154)                                                                 | 839,457                                                            | 13,351,985                                                            | 29,109                                                                              | (1,281,496)                                                      | 12,938,353                                                          | 879,763                                                            | 16,598,446                                                                      |

# 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 2016 截至二零一六年六月三十日止六個月

|                                                            | Attributable to the owners of the Company<br>本公司股東應佔                                               |               |                           |                 |                            |                      |                        |                    |               |                  |                              |                |                |                           | Total equity |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------|---------------------------|-----------------|----------------------------|----------------------|------------------------|--------------------|---------------|------------------|------------------------------|----------------|----------------|---------------------------|--------------|
|                                                            | Equity component of convertible bonds and convertible bonds held for Restricted Share Award Scheme | Issued equity | Capital reduction reserve | Capital reserve | Capital redemption reserve | Share option reserve | Awarded shares reserve | Put option reserve | Reserve funds | Retained profits | Exchange fluctuation reserve | Other reserves | Total reserves | Non-controlling interests |              |
|                                                            | 股本                                                                                                 | 資本儲備          | 資本儲備                      | 資本儲備            | 資本儲備                       | 資本儲備                 | 資本儲備                   | 資本儲備               | 儲備基金          | 保留溢利             | 外匯波動儲備                       | 其他儲備           | 儲備總額           | 非控股股東權益                   |              |
|                                                            | 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                   |              |
|                                                            | 人民幣千元                                                                                              | 人民幣千元         | 人民幣千元                     | 人民幣千元           | 人民幣千元                      | 人民幣千元                | 人民幣千元                  | 人民幣千元              | 人民幣千元         | 人民幣千元            | 人民幣千元                        | 人民幣千元          | 人民幣千元          | 人民幣千元                     |              |
|                                                            | (Unaudited)                                                                                        | (Unaudited)   | (Unaudited)               | (Unaudited)     | (Unaudited)                | (Unaudited)          | (Unaudited)            | (Unaudited)        | (Unaudited)   | (Unaudited)      | (Unaudited)                  | (Unaudited)    | (Unaudited)    | (Unaudited)               |              |
|                                                            | (未經審核)                                                                                             | (未經審核)        | (未經審核)                    | (未經審核)          | (未經審核)                     | (未經審核)               | (未經審核)                 | (未經審核)             | (未經審核)        | (未經審核)           | (未經審核)                       | (未經審核)         | (未經審核)         | (未經審核)                    |              |
| At 1 January 2015                                          | 1,883,462                                                                                          | 204,087       | (1,758,526)               | 2,422,469       | 184                        | 52,312               | 15,304                 | (206,882)          | 830,457       | 9,518,953        | (19,722)                     | (1,335,217)    | 9,519,342      | 611,610                   | 12,102,040   |
| Profit for the period                                      | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | 1,036,814        | -                            | -              | 1,036,814      | 33,882                    | 1,130,706    |
| Exchanges differences on translation of foreign operations | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | (1,885)                      | -              | (1,885)        | -                         | (1,885)      |
| Total comprehensive income for the period                  | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | 1,036,814        | (1,885)                      | -              | 1,034,929      | 33,882                    | 1,128,821    |
| Issue of shares                                            | 99,242                                                                                             | -             | -                         | -               | -                          | -                    | (1,802)                | (85,266)           | -             | -                | -                            | -              | (87,068)       | (8,514)                   | 2,660        |
| Acquisition of subsidiaries                                | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | -              | -              | -                         | 270,234      |
| Capital contributions from a non-controlling shareholder   | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | -              | -              | -                         | -            |
| Disposal of a subsidiary                                   | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | -              | -              | 12,445                    | 12,445       |
| Equity-settled share option arrangements                   | -                                                                                                  | -             | -                         | -               | -                          | 20,916               | -                      | -                  | -             | -                | -                            | -              | -              | 2,226                     | 2,226        |
| Restricted Share Award Scheme arrangements                 | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | -              | 20,916         | -                         | 20,916       |
| Changes in fair value of put option liabilities            | -                                                                                                  | -             | -                         | -               | -                          | -                    | 5,636                  | -                  | -             | -                | -                            | -              | 5,636          | -                         | 5,636        |
| Dividends paid to a non-controlling shareholder            | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | 74,838             | -             | -                | -                            | -              | 74,838         | 20,548                    | 95,386       |
| Final 2014 dividend declared                               | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | -              | -              | (16,861)                  | (16,861)     |
| Conversion of convertible bonds                            | 938,695                                                                                            | -             | (149,249)                 | (237,078)       | -                          | -                    | -                      | -                  | -             | -                | -                            | (237,078)      | (237,078)      | -                         | (237,078)    |
| Deemed disposal to a non-controlling shareholder           | -                                                                                                  | -             | -                         | -               | -                          | -                    | -                      | -                  | -             | -                | -                            | 22,555         | 22,555         | -                         | 22,555       |
| At 30 June 2015                                            | 2,901,399                                                                                          | 54,838        | (1,758,526)               | 2,185,391       | 184                        | 73,228               | 19,138                 | (217,320)          | 830,457       | 10,615,767       | (21,387)                     | (1,312,662)    | 10,414,070     | 924,580                   | 14,198,426   |
| 於二零一五年六月三十日                                                | 2,901,399                                                                                          | 54,838        | (1,758,526)               | 2,185,391       | 184                        | 73,228               | 19,138                 | (217,320)          | 830,457       | 10,615,767       | (21,387)                     | (1,312,662)    | 10,414,070     | 924,580                   | 14,198,426   |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|                                                                              |                           | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |                                                            |
|------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                              |                           | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                           |                                                            |                                                            |
| Profit before tax                                                            | 經營業務之現金流量<br>除稅前溢利        | 1,440,684                                                  | 1,399,256                                                  |
| Adjustments for:                                                             | 調整：                       |                                                            |                                                            |
| Finance costs                                                                | 融資成本                      | 21,127                                                     | 48,445                                                     |
| Bank interest income                                                         | 銀行利息收入                    | (85,848)                                                   | (142,782)                                                  |
| Interest income from wealth management products                              | 財富管理產品之利息收入               | (5,052)                                                    | (5,347)                                                    |
| Loss/(gain) on disposal of a subsidiary                                      | 出售一間附屬公司之<br>虧損/(收益)      | 7,640                                                      | (8,973)                                                    |
| Loss on liquidation of subsidiaries                                          | 附屬公司清盤虧損                  | 3,982                                                      | -                                                          |
| Share of profits and losses of associates                                    | 應佔聯營公司損益                  | 15,172                                                     | (2,521)                                                    |
| Dividend income from an available-for-sale investment                        | 可供出售投資的股息收入               | (9,344)                                                    | -                                                          |
| Gain on disposal of an available-for-sale investment                         | 出售可供出售投資之收益               | -                                                          | (24,500)                                                   |
| Gain on the partial disposal of an associate                                 | 部分出售一間聯營公司之<br>收益         | (49,037)                                                   | -                                                          |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備折舊                | 142,565                                                    | 109,610                                                    |
| 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                | 11,355                                                     | 6,878                                                      |
| Amortisation of intangible assets                                            | 無形資產攤銷                    | 4,410                                                      | 3,612                                                      |
| Provision for obsolete and slow-moving inventories, net                      | 過時及滯銷存貨之撥備淨額              | 40,231                                                     | 31,861                                                     |
| Provision of impairment of trade receivables, net                            | 應收賬款之減值撥備淨額               | 11,063                                                     | 9,983                                                      |
| Provision of impairment of other receivables, net                            | 其他應收賬款之減值撥備淨額             | 5,634                                                      | -                                                          |
| Provision of impairment of an available-for-sale investment                  | 可供出售投資減值撥備                | -                                                          | 25                                                         |
| Loss on disposal/write-off of items of property,<br>plant and equipment, net | 出售/撤銷物業、廠房及<br>設備項目之虧損淨額  | 426                                                        | 1,471                                                      |
| Gain on disposal of an intangible asset                                      | 出售無形資產之收益                 | (2,400)                                                    | -                                                          |
| Equity-settled share option expense                                          | 以權益結算的購股權<br>開支           | 18,607                                                     | 20,916                                                     |
| Equity-settled Restricted Share Award Scheme expense                         | 以權益結算的限制性股份<br>獎勵計劃開支     | -                                                          | 5,636                                                      |
| Share-based payment expense                                                  | 以股份為基礎之付款<br>開支           | (5,580)                                                    | -                                                          |
|                                                                              |                           | <b>1,566,231</b>                                           | <b>1,454,166</b>                                           |
| Decrease/(increase) in inventories                                           | 存貨之減少/(增加)                | 456,500                                                    | (227,363)                                                  |
| Decrease in trade and bills receivables                                      | 應收賬款及票據減少                 | 94,914                                                     | 1,040,738                                                  |
| Decrease/(increase) in prepayments, deposits and<br>other receivables        | 預付款項、按金及其他應收<br>賬款減少/(增加) | 883,914                                                    | (273,695)                                                  |
| Increase/(decrease) in trade and bills payables                              | 應付賬款及票據增加/(減少)            | (574,879)                                                  | 501,447                                                    |
| Decrease in other payables and accruals                                      | 其他應付賬款及應計負債減少             | (950,738)                                                  | (1,315,721)                                                |
| Increase in provisions                                                       | 撥備增加                      | 606                                                        | 7,776                                                      |
| Decrease in deferred income                                                  | 延遞收入減少                    | (9,111)                                                    | (1,054)                                                    |
| Effect of foreign exchange rate changes, net                                 | 匯率變動影響淨額                  | (13,281)                                                   | 505                                                        |
| Cash generated from operations                                               | 由營運產生之現金                  | 1,454,156                                                  | 1,186,799                                                  |
| Interest received                                                            | 已收利息                      | 92,695                                                     | 127,958                                                    |
| Hong Kong profits tax paid                                                   | 已付香港利得稅                   | (8,425)                                                    | -                                                          |
| Mainland China corporate income tax paid                                     | 已付中國企業所得稅                 | (413,536)                                                  | (449,508)                                                  |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|                                                                     |                          | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |                                                            |
|---------------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                     |                          | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Net cash flows from operating activities                            | 經營活動之現金流量淨額              | 1,124,890                                                  | 865,249                                                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         | <b>投資活動之現金流量</b>         |                                                            |                                                            |
| Purchases of items of property,<br>plant and equipment              | 購買物業、廠房及<br>設備項目         | (328,366)                                                  | (383,676)                                                  |
| Decrease in long-term prepayments                                   | 長期預付款項減少                 | 51,154                                                     | 10,566                                                     |
| Proceeds from disposal of items of property,<br>plant and equipment | 出售物業、廠房及<br>設備所得款項       | 3,147                                                      | 602                                                        |
| Additions to prepaid land lease payments                            | 新增預付土地租賃款                | (89,077)                                                   | (147,557)                                                  |
| Additions to intangible assets                                      | 新增無形資產                   | (436)                                                      | (1,776)                                                    |
| Acquisition of subsidiaries                                         | 收購附屬公司                   | -                                                          | (327,788)                                                  |
| Disposal of subsidiaries                                            | 出售附屬公司                   | (3,819)                                                    | (67,792)                                                   |
| Liquidation of subsidiaries                                         | 附屬公司清盤                   | (149)                                                      | -                                                          |
| Investments in an associate                                         | 於聯營公司之投資                 | (3,500)                                                    | -                                                          |
| Acquisition of non-controlling interests                            | 收購非控股權益                  | -                                                          | (7,500)                                                    |
| Advance from the partial disposal of a subsidiary                   | 部分出售一間附屬公司的<br>預收款項      | 104,000                                                    | 10,500                                                     |
| Dividends from an associate                                         | 聯營公司股息                   | 360                                                        | 341                                                        |
| Additions to available-for-sale investments                         | 新增可供出售投資                 | -                                                          | (1,262,745)                                                |
| Dividends from an available-for-sale investment                     | 可供出售投資股息                 | 34,344                                                     | -                                                          |
| Purchases of wealth management products, net                        | 購買財富管理產品淨支出              | (10,449)                                                   | (35,537)                                                   |
| Decrease/(increase) in an amount due from a fellow subsidiary       | 應收一間同系附屬公司款項之<br>減少/(增加) | 27,000                                                     | (10,000)                                                   |
| Interest received from wealth management products                   | 已收財富管理產品利息               | 10,449                                                     | 5,347                                                      |
| Decrease/(increase) in pledged deposits                             | 已質押存款之減少/(增加)            | (9,227)                                                    | 33,736                                                     |
| Decrease in time deposits over three months                         | 超過三個月之定期存款減少             | -                                                          | 466,150                                                    |
| Net cash flows used in investing activities                         | 投資活動之現金流量淨額              | (214,569)                                                  | (1,717,129)                                                |



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|                                                                                  |                                 | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |                                                            |
|----------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                  |                                 | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                      | <b>融資活動之現金流量</b>                |                                                            |                                                            |
| Proceeds from transfer of shares to participant<br>from Share Award Scheme Trust | 自股份獎勵計劃信託向參與者<br>轉撥股份所得款項       | 655                                                        | -                                                          |
| Repurchases of shares                                                            | 購回股份                            | (10,768)                                                   | -                                                          |
| Capital contributions from a non-controlling shareholder                         | 一名非控股股東出資                       | -                                                          | 35,000                                                     |
| New borrowings                                                                   | 新增借款                            | 30,000                                                     | 700,358                                                    |
| Repayment of borrowings                                                          | 償還借款                            | (43,000)                                                   | (701,258)                                                  |
| Dividends paid to non-controlling shareholders                                   | 已付非控股股東股息                       | (12,777)                                                   | (8,431)                                                    |
| Capital element of finance lease rental payments                                 | 融資租賃租金的本金部分                     | (5,035)                                                    | (10,393)                                                   |
| Interest element of finance lease rental payments                                | 融資租賃租金的利息部分                     | (574)                                                      | (776)                                                      |
| Interest paid for borrowings                                                     | 已付借款利息                          | (2,215)                                                    | (9,999)                                                    |
| Net cash flows from/(used in) financing activities                               | 融資活動之現金流量淨額                     | (43,714)                                                   | 4,501                                                      |
| <b>NET INCREASE/(DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>                  | <b>現金及現金等值項目之<br/>增加/(減少)淨額</b> | <b>866,607</b>                                             | <b>(847,379)</b>                                           |
| Cash and cash equivalents at beginning of period                                 | 期初之現金及現金等值項目                    | 10,244,492                                                 | 10,463,738                                                 |
| Effect of foreign exchange rate changes, net                                     | 匯率變動影響淨額                        | 25,580                                                     | (2,974)                                                    |
| <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>11,136,679</b>                                          | <b>9,613,385</b>                                           |
| <b>ANALYSIS OF BALANCES OF<br/>CASH AND CASH EQUIVALENTS</b>                     | <b>現金及現金等值項目之<br/>結餘分析</b>      |                                                            |                                                            |
| Non-pledged cash and bank balances                                               | 非質押現金及銀行結餘                      | 3,190,863                                                  | 2,376,115                                                  |
| Time deposits                                                                    | 定期存款                            | 7,945,816                                                  | 7,237,270                                                  |
| Cash and cash equivalents as stated in the statement<br>of financial position    | 財務狀況表中所列之<br>現金及現金等值項目          | 11,136,679                                                 | 9,613,385                                                  |
| Cash and cash equivalents as stated in the<br>statement of cash flows            | 現金流量表中所列之<br>現金及現金等值項目          | 11,136,679                                                 | 9,613,385                                                  |

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2016 二零一六年六月三十日

### 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, as at 30 June 2016, 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 shareholder of the Company is Haier Group Corporation (“Haier Corp”). 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 information.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does 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 2015.

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 2015, 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，於二零一六年六月三十日，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，本公司之控股股東為海爾集團公司（「海爾集團公司」）。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資料附註3。

### 2. 編製基準及會計政策

簡明綜合中期財務資料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。本財務資料以人民幣（「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。

簡明綜合中期財務資料並不包括年度財務報表內規定之所有資料及披露，故應與本集團截至二零一五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二零一五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 INFORMATION (CONTINUED)

## 簡明綜合中期財務資料附註(續)

30 June 2016 二零一六年六月三十日

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

|                                            |                                                                             |
|--------------------------------------------|-----------------------------------------------------------------------------|
| Amendments to IFRS 10, IFRS 12 and IAS 28  | <i>Investment Entities: Applying the Consolidation Exception</i>            |
| Amendments to IFRS 11                      | <i>Accounting for Acquisitions of Interests in Joint Operations</i>         |
| Amendments to IAS 1                        | <i>Disclosure Initiative</i>                                                |
| Amendments to IAS 16 and IAS 38            | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> |
| Amendments to IAS 16 and IAS 41            | <i>Agriculture: Bearer Plants</i>                                           |
| Amendments to IAS 27 (2011)                | <i>Equity Method in Separate Financial Statements</i>                       |
| <i>Annual Improvements 2012-2014 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 Corp ("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 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)

|                                           |                 |
|-------------------------------------------|-----------------|
| 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本) | 投資實體：應用綜合賬目例外情況 |
| 國際財務報告準則第11號(修訂本)                         | 收購合營業務權益的會計方法   |
| 國際會計準則第1號(修訂本)                            | 披露計劃            |
| 國際會計準則第16號及國際會計準則第38號(修訂本)                | 澄清折舊及攤銷的可接納方法   |
| 國際會計準則第16號及國際會計準則第41號(修訂本)                | 農業：生產性植物        |
| 國際會計準則第27號(2011)(修訂本)                     | 獨立財務報表之權益法      |
| 二零一二年至二零一四年週期之年度改進                        | 多項國際財務報告準則(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公司的附屬公司及／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、財富管理產品利息收入、融資成本以及公司及其他未分配支出於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (CONTINUED)**  
**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

**3. OPERATING SEGMENT INFORMATION  
(continued)**

Segment assets exclude deferred tax assets, pledged deposits, 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 deferred tax liabilities, tax payable, interest-bearing borrowings, convertible and exchangeable bonds 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、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。

分類負債不包括遞延稅項負債、應付稅項、計息借款、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<br>洗衣機業務                          |                                                            | Water heater business<br>熱水器業務                             |                                                            | Integrated channel services<br>渠道綜合服務業務                    |                                                            | Consolidated<br>綜合                                         |                                                            |
|---------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                             |                          | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(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                  | 2,325,795                                                  | 2,205,515                                                  | 460,863                                                    | 416,281                                                    | 26,005,894                                                 | 28,710,595                                                 | 28,792,552                                                 | 31,332,391                                                 |
| Intersegment sales                                                                          | 分類間銷售                    | 3,975,658                                                  | 4,020,761                                                  | 1,884,722                                                  | 1,771,863                                                  | 578,956                                                    | 483,075                                                    | 6,439,336                                                  | 6,275,699                                                  |
| <b>Total</b>                                                                                | <b>總計</b>                | <b>6,301,453</b>                                           | <b>6,226,276</b>                                           | <b>2,345,585</b>                                           | <b>2,188,144</b>                                           | <b>26,584,850</b>                                          | <b>29,193,670</b>                                          | <b>35,231,888</b>                                          | <b>37,608,090</b>                                          |
| <i>Reconciliation:</i>                                                                      | <i>調整:</i>               |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |
| Elimination of intersegment sales                                                           | 對銷分類間銷售                  |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | (6,439,336)                                                | (6,275,699)                                                |
| Segment revenue                                                                             | 分類收入                     |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 28,792,552                                                 | 31,332,391                                                 |
| Segment other income and gains                                                              | 分類其他收入及收益                | 91,187                                                     | 12,895                                                     | 9,336                                                      | 7,343                                                      | 110,844                                                    | 56,655                                                     | 211,367                                                    | 76,893                                                     |
| Share of profits and losses of associates                                                   | 應佔聯營公司損益                 | -                                                          | -                                                          | -                                                          | -                                                          | (15,172)                                                   | 2,521                                                      | (15,172)                                                   | 2,521                                                      |
| Total segment revenue, other income and gains and share of profits and losses of associates | 分類收入、其他收入及收益以及應佔聯營公司損益總額 |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 28,988,747                                                 | 31,411,805                                                 |
| <b>Segment results</b>                                                                      | <b>分類業績</b>              | <b>554,024</b>                                             | <b>483,653</b>                                             | <b>282,959</b>                                             | <b>253,381</b>                                             | <b>533,112</b>                                             | <b>570,948</b>                                             | <b>1,370,095</b>                                           | <b>1,307,982</b>                                           |
| <i>Reconciliation:</i>                                                                      | <i>調整:</i>               |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            |
| Elimination of intersegment results                                                         | 對銷分類間業績                  |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 25,643                                                     | 26,294                                                     |
| Bank interest income                                                                        | 銀行利息收入                   |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 85,848                                                     | 142,782                                                    |
| Interest income from wealth management products                                             | 財富管理產品利息收入               |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 5,052                                                      | 5,347                                                      |
| Corporate and other unallocated expenses                                                    | 公司及其他未分配支出               |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | (24,827)                                                   | (34,704)                                                   |
| Finance costs                                                                               | 融資成本                     |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | (21,127)                                                   | (48,445)                                                   |
| Profit before tax                                                                           | 除稅前溢利                    |                                                            |                                                            |                                                            |                                                            |                                                            |                                                            | 1,440,684                                                  | 1,399,256                                                  |

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (CONTINUED)**  
**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

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

|                                             |             | Washing machine<br>business<br>洗衣機業務                                           |                                                                                   | Water heater<br>business<br>熱水器業務                                              |                                                                                   | Integrated<br>channel services<br>渠道綜合服務業務                                     |                                                                                   | Consolidated<br>綜合                                                             |                                                                                   |
|---------------------------------------------|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                             |             | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Segment assets</b>                       | 分類資產        | 4,373,953                                                                      | 4,262,011                                                                         | 1,189,628                                                                      | 1,577,323                                                                         | 12,253,739                                                                     | 13,704,620                                                                        | 17,817,320                                                                     | 19,543,954                                                                        |
| <i>Reconciliation:</i>                      | <i>調整:</i>  |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   |
| Elimination of intersegment receivables     | 對銷分類間應收賬款   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | (3,413,097)                                                                    | (3,400,257)                                                                       |
| Deferred tax assets                         | 遞延稅項資產      |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 619,742                                                                        | 621,480                                                                           |
| Pledged deposits                            | 已質押存款       |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 41,162                                                                         | 31,989                                                                            |
| Wealth management products                  | 財富管理產品      |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 260,527                                                                        | 250,078                                                                           |
| Cash and cash equivalents                   | 現金及現金等值項目   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 11,136,679                                                                     | 10,244,492                                                                        |
| Corporate and other unallocated assets      | 公司及其他未分配資產  |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 3,261,827                                                                      | 3,005,594                                                                         |
| <b>Total assets</b>                         | <b>資產總值</b> |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | <b>29,724,160</b>                                                              | <b>30,297,330</b>                                                                 |
| <b>Segment liabilities</b>                  | 分類負債        | 2,116,808                                                                      | 2,316,148                                                                         | 894,029                                                                        | 1,000,830                                                                         | 10,426,187                                                                     | 11,105,786                                                                        | 13,437,024                                                                     | 14,422,764                                                                        |
| <i>Reconciliation:</i>                      | <i>調整:</i>  |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   |
| Elimination of intersegment payables        | 對銷分類間應付賬款   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | (3,413,097)                                                                    | (3,400,257)                                                                       |
| Deferred tax liabilities                    | 遞延稅項負債      |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 20,765                                                                         | 21,039                                                                            |
| Tax payable                                 | 應付稅項        |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 431,868                                                                        | 561,730                                                                           |
| Interest-bearing borrowings                 | 計息借款        |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 73,400                                                                         | 86,400                                                                            |
| Convertible and exchangeable bonds          | 可換股及可轉換債券   |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 1,151,393                                                                      | 1,107,735                                                                         |
| Corporate and other unallocated liabilities | 公司及其他未分配負債  |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | 1,424,361                                                                      | 1,775,660                                                                         |
| <b>Total liabilities</b>                    | <b>負債總值</b> |                                                                                |                                                                                   |                                                                                |                                                                                   |                                                                                |                                                                                   | <b>13,125,714</b>                                                              | <b>14,575,071</b>                                                                 |



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**4. OTHER INCOME AND GAINS**

**4. 其他收入及收益**

|                                                       |               | <b>For the six months<br/>ended 30 June</b> |             |
|-------------------------------------------------------|---------------|---------------------------------------------|-------------|
|                                                       |               | 截至六月三十日止六個月                                 |             |
|                                                       |               | <b>2016</b>                                 | 2015        |
|                                                       |               | 二零一六年                                       | 二零一五年       |
|                                                       |               | <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>Other income</b>                                   | <b>其他收入</b>   |                                             |             |
| Bank interest income                                  | 銀行利息收入        | <b>85,848</b>                               | 142,782     |
| Government subsidies*                                 | 政府補助金*        | <b>84,623</b>                               | 5,261       |
| Compensation received from suppliers                  | 已收供應商賠償       | <b>48,912</b>                               | 29,390      |
| Interest income from wealth management products       | 財富管理產品利息收入    | <b>5,052</b>                                | 5,347       |
| Gross rental income in respect of buildings           | 樓宇之租金收入總額     | <b>1,008</b>                                | 1,008       |
| Dividend income from an available-for-sale investment | 可供出售投資之股息收入   | <b>9,344</b>                                | -           |
| Others                                                | 其他            | <b>16,043</b>                               | 7,761       |
|                                                       |               | <b>250,830</b>                              | 191,549     |
| <b>Gains</b>                                          | <b>收益</b>     |                                             |             |
| Gain on disposal of an intangible asset               | 出售無形資產之收益     | <b>2,400</b>                                | -           |
| Gain on disposal of an available-for-sale investment  | 出售可供出售投資之收益   | -                                           | 24,500      |
| Gain on disposal of a subsidiary                      | 出售一間附屬公司之收益   | -                                           | 8,973       |
| Gain on partial disposal of an associate              | 部分出售一間聯營公司之收益 | <b>49,037</b>                               | -           |
|                                                       |               | <b>51,437</b>                               | 33,473      |
|                                                       |               | <b>302,267</b>                              | 225,022     |

\* 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。有關補助金並無尚未達成之條件或或然事項。

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**5. FINANCE COSTS**

**5. 融資成本**

|                                                |             | <b>For the six months<br/>ended 30 June</b> |             |
|------------------------------------------------|-------------|---------------------------------------------|-------------|
|                                                |             | 截至六月三十日止六個月                                 |             |
|                                                |             | <b>2016</b>                                 | 2015        |
|                                                |             | 二零一六年                                       | 二零一五年       |
|                                                |             | <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     | -                                           | 20,593      |
| Interest on convertible and exchangeable bonds | 可換股及可轉換債券利息 | <b>18,196</b>                               | 16,890      |
| Interest on borrowings                         | 借款利息        | <b>2,357</b>                                | 10,186      |
| Interest on finance leases                     | 融資租賃利息      | <b>574</b>                                  | 776         |
|                                                |             | <b>21,127</b>                               | 48,445      |

**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/(抵免)下列各項:

|                                                                           |                      | <b>For the six months<br/>ended 30 June</b> |             |
|---------------------------------------------------------------------------|----------------------|---------------------------------------------|-------------|
|                                                                           |                      | 截至六月三十日止六個月                                 |             |
|                                                                           |                      | <b>2016</b>                                 | 2015        |
|                                                                           |                      | 二零一六年                                       | 二零一五年       |
|                                                                           |                      | <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>142,565</b>                              | 109,610     |
| Depreciation of investment properties                                     | 投資物業折舊               | <b>596</b>                                  | 596         |
| Recognition of prepaid land lease payments                                | 確認預付土地租賃款            | <b>11,355</b>                               | 6,878       |
| Amortisation of intangible assets                                         | 無形資產攤銷               | <b>4,410</b>                                | 3,612       |
| Provision for obsolete and slow-moving inventories, net                   | 過時及滯銷存貨撥備淨額          | <b>40,231</b>                               | 31,861      |
| Loss on disposal/write-off of items of property, plant and equipment, net | 出售/撇銷物業、廠房及設備項目之虧損淨額 | <b>426</b>                                  | 1,471       |
| Gain on disposal of an intangible asset                                   | 出售無形資產之收益            | <b>(2,400)</b>                              | -           |
| Provision of impairment of trade receivables, net                         | 應收賬款之減值撥備淨額          | <b>11,063</b>                               | 9,983       |
| Provision of impairment of other receivables, net                         | 其他應收賬款之減值撥備淨額        | <b>5,634</b>                                | -           |
| Equity-settled share option expense                                       | 以權益結算的購股權開支          | <b>18,607</b>                               | 20,916      |
| 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       |

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**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 (2015: 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(二零一五年：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。

|                                               |                     | <b>For the six months<br/>ended 30 June</b> |             |
|-----------------------------------------------|---------------------|---------------------------------------------|-------------|
|                                               |                     | <b>截至六月三十日止六個月</b>                          |             |
|                                               |                     | <b>2016</b>                                 | 2015        |
|                                               |                     | 二零一六年                                       | 二零一五年       |
|                                               |                     | <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)      |
| Current – Hong Kong                           | 即期 – 香港             |                                             |             |
| Charge for the period                         | 期內支出                | <b>20,048</b>                               | 10,617      |
| Current – Mainland China                      | 即期 – 中國內地           |                                             |             |
| Charge for the period                         | 期內支出                | <b>274,642</b>                              | 320,550     |
| Underprovision/(overprovision) in prior years | 過往年度撥備不足/<br>(超額撥備) | <b>(2,326)</b>                              | 445         |
| Deferred                                      | 遞延                  | <b>1,257</b>                                | (63,062)    |
| Total tax charge for the period               | 期內稅項支出總額            | <b>293,621</b>                              | 268,550     |

**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 2,780,280,996 (2015: 2,727,224,782) 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 convertible and exchangeable bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

**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2,780,280,996股(二零一五年：2,727,224,782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。

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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<br/>ended 30 June</b> |               |
|------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------|---------------|
|                                                                                                                        |                          | 截至六月三十日止六個月                                 |               |
|                                                                                                                        |                          | <b>2016</b>                                 | 2015          |
|                                                                                                                        |                          | 二零一六年                                       | 二零一五年         |
|                                                                                                                        |                          | <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>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  | <b>1,130,186</b>                            | 1,096,814     |
| Interest on convertible bonds*                                                                                         | 可換股債券利息*                 | -                                           | 20,593        |
| Interest on convertible and exchangeable bonds                                                                         | 可換股及可轉換債券利息              | <b>18,196</b>                               | 16,890        |
|                                                                                                                        |                          | <b>1,148,382</b>                            | 1,134,297     |
|                                                                                                                        |                          | <b>Number of shares<br/>股份數目</b>            |               |
|                                                                                                                        |                          | <b>For the six months<br/>ended 30 June</b> |               |
|                                                                                                                        |                          | 截至六月三十日止六個月                                 |               |
|                                                                                                                        |                          | <b>2016</b>                                 | 2015          |
|                                                                                                                        |                          | 二零一六年                                       | 二零一五年         |
|                                                                                                                        |                          | <b>(Unaudited)</b>                          | (Unaudited)   |
|                                                                                                                        |                          | (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 | <b>2,780,280,996</b>                        | 2,727,224,782 |
| Effect of dilution – weighted average number of ordinary shares:                                                       | 攤薄影響 – 普通股加權平均數：         |                                             |               |
| Share options                                                                                                          | 購股權                      | <b>31,874</b>                               | 413,889       |
| Awarded shares under Restricted Share Award Scheme                                                                     | 限制性股份獎勵計劃項下的獎勵股份         | <b>365,788</b>                              | 1,603,650     |
| Convertible bonds*                                                                                                     | 可換股債券*                   | -                                           | 27,874,454    |
| Convertible and exchangeable bonds                                                                                     | 可換股及可轉換債券                | <b>71,131,564</b>                           | 71,131,564    |
| Total                                                                                                                  | 總計                       | <b>2,851,810,222</b>                        | 2,828,248,339 |

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

\* In the prior period, as the diluted earnings per share amount was increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount for the prior 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)**

\* 去年同期由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對該期間每股基本盈利存在反攤薄影響，並已於計算該期間每股攤薄盈利時不予計算。因此，去年同期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 | Leasehold<br>improvements | Plant and<br>machinery | Tools,<br>furniture<br>and fixtures | Motor<br>vehicles | Construction<br>in progress | Total       |
|------------------------------------------------------------------------|---------------------------|-----------|---------------------------|------------------------|-------------------------------------|-------------------|-----------------------------|-------------|
|                                                                        |                           | 樓宇        | 租賃<br>物業裝修                | 廠房<br>及機器              | 工具、<br>傢具及裝置                        | 汽車                | 在建工程                        | 總計          |
| (Unaudited)                                                            |                           | RMB'000   | RMB'000                   | RMB'000                | RMB'000                             | RMB'000           | RMB'000                     | RMB'000     |
| (未經審核)                                                                 |                           | 人民幣千元     | 人民幣千元                     | 人民幣千元                  | 人民幣千元                               | 人民幣千元             | 人民幣千元                       | 人民幣千元       |
| At 1 January 2016:                                                     | 於二零一六年一月一日：               |           |                           |                        |                                     |                   |                             |             |
| Cost                                                                   | 成本                        | 2,019,266 | -                         | 1,376,565              | 128,464                             | 198,080           | 571,121                     | 4,293,496   |
| Accumulated depreciation and impairment                                | 累計折舊及減值                   | (449,829) | -                         | (633,453)              | (35,133)                            | (67,428)          | -                           | (1,185,843) |
| Net carrying amount                                                    | 賬面淨值                      | 1,569,437 | -                         | 743,112                | 93,331                              | 130,652           | 571,121                     | 3,107,653   |
| Cost at 1 January 2016, net of accumulated depreciation and impairment | 於二零一六年一月一日之成本，已扣除累計折舊及減值  | 1,569,437 | -                         | 743,112                | 93,331                              | 130,652           | 571,121                     | 3,107,653   |
| Additions                                                              | 添置                        | 2,596     | 33,754                    | 2,052                  | 3,340                               | 2,624             | 224,898                     | 269,264     |
| Disposal of a subsidiary                                               | 出售一間附屬公司                  | -         | -                         | -                      | (4)                                 | -                 | -                           | (4)         |
| Disposals/write-off                                                    | 出售/撇銷                     | (17,892)  | -                         | (7,205)                | (2,332)                             | (367)             | -                           | (27,796)    |
| Depreciation provided during the period                                | 期內折舊撥備                    | (52,554)  | (5,195)                   | (50,732)               | (8,270)                             | (25,814)          | -                           | (142,565)   |
| Transfers                                                              | 轉撥                        | 201,209   | -                         | 91,329                 | 2,447                               | 76                | (295,061)                   | -           |
| Cost at 30 June 2016, net of accumulated depreciation and impairment   | 於二零一六年六月三十日之成本，已扣除累計折舊及減值 | 1,702,796 | 28,559                    | 778,556                | 88,512                              | 107,171           | 500,958                     | 3,206,552   |
| At 30 June 2016:                                                       | 於二零一六年六月三十日：              |           |                           |                        |                                     |                   |                             |             |
| Cost                                                                   | 成本                        | 2,205,074 | 33,754                    | 1,456,223              | 130,382                             | 195,330           | 500,958                     | 4,521,721   |
| Accumulated depreciation and impairment                                | 累計折舊及減值                   | (502,278) | (5,195)                   | (677,667)              | (41,870)                            | (88,159)          | -                           | (1,315,169) |
| Net carrying amount                                                    | 賬面淨值                      | 1,702,796 | 28,559                    | 778,556                | 88,512                              | 107,171           | 500,958                     | 3,206,552   |



**NOTES TO CONDENSED CONSOLIDATED  
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**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

**10. GOODWILL**

**10. 商譽**

|                                                          |                               | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|----------------------------------------------------------|-------------------------------|------------------------------------------------------------|
| Cost at 1 January and 30 June 2016,<br>net of impairment | 於二零一六年一月一日及六月三十日<br>之成本，已扣除減值 | 392,485                                                    |
| At 30 June 2016:<br>Cost                                 | 於二零一六年六月三十日：<br>成本            | 392,485                                                    |
| Accumulated impairment                                   | 累計減值                          | -                                                          |
| Net carrying amount                                      | 賬面淨值                          | 392,485                                                    |

**11. INVESTMENTS IN ASSOCIATES**

**11. 於聯營公司的投資**

|                         |         | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------|---------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Share of net assets     | 分佔資產淨值  | 270,935                                                                        | 283,658                                                                           |
| Goodwill on acquisition | 收購產生之商譽 | 31,989                                                                         | 36,490                                                                            |
|                         |         | 302,924                                                                        | 320,148                                                                           |

The Group's trade receivable and payable balances with the associates are disclosed in notes 13 and 14 to the financial information, respectively.

本集團與聯營公司之應收賬款及應付賬款結餘分別於財務資料附註13及14披露。

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**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

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

**12. 可供出售投資**

|                                      |             | <b>30 June<br/>2016</b> | 31 December<br>2015 |
|--------------------------------------|-------------|-------------------------|---------------------|
|                                      |             | 二零一六年<br>六月三十日          | 二零一五年<br>十二月三十一日    |
|                                      |             | <b>RMB'000</b>          | RMB'000             |
|                                      |             | 人民幣千元                   | 人民幣千元               |
|                                      |             | <b>(Unaudited)</b>      | (Audited)           |
|                                      |             | (未經審核)                  | (經審核)               |
| Unlisted equity investments, at cost | 非上市股本投資，按成本 | <b>1,320,192</b>        | 1,290,914           |
| Impairment                           | 減值          | <b>(25)</b>             | (25)                |
|                                      |             | <b>1,320,167</b>        | 1,290,889           |

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 USD198,588,000 (equivalent to RMB1,218,000,000 at the initial investment date) in Sinopec Marketing Co., Ltd., representing 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，原因是估計合理公平值之幅度較大，董事認為其公平值不能可靠地計量。本集團無意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198,588,000美元(於初始投資日相當於人民幣1,218,000,000元)，佔中國石化銷售有限公司0.341%的股本權益。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED) 簡明綜合中期財務資料附註(續)

30 June 2016 二零一六年六月三十日

### 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 six months for major customers.

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

|                    |       | <b>30 June<br/>2016</b> | 31 December<br>2015 |
|--------------------|-------|-------------------------|---------------------|
|                    |       | 二零一六年<br>六月三十日          | 二零一五年<br>十二月三十一日    |
|                    |       | <b>RMB'000</b>          | RMB'000             |
|                    |       | 人民幣千元                   | 人民幣千元               |
|                    |       | <b>(Unaudited)</b>      | (Audited)           |
|                    |       | (未經審核)                  | (經審核)               |
| Trade receivables: | 應收賬款： |                         |                     |
| Within 1 month     | 1個月內  | <b>1,429,947</b>        | 1,691,287           |
| 1 to 2 months      | 1至2個月 | <b>377,209</b>          | 402,632             |
| 2 to 3 months      | 2至3個月 | <b>209,005</b>          | 274,375             |
| Over 3 months      | 超過3個月 | <b>194,694</b>          | 321,884             |
|                    |       | <b>2,210,855</b>        | 2,690,178           |
| Bills receivable   | 應收票據  | <b>2,603,786</b>        | 2,280,946           |
|                    |       | <b>4,814,641</b>        | 4,971,124           |

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates and associates of RMB895,492,000 (31 December 2015: RMB829,216,000) and RMB2,501,000 (31 December 2015: RMB31,262,000), respectively, which are repayable on similar credit terms to those offered to the major customers of the Group.

At 30 June 2016, certain of the Group's bills receivable of approximately RMB25,204,000 (31 December 2015: RMB29,263,000) were pledged to secure certain of the Group's bills payable.

### 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六個月。

於報告期末應收賬款之賬齡按發票日期分析如下：

|                    |       | <b>30 June<br/>2016</b> | 31 December<br>2015 |
|--------------------|-------|-------------------------|---------------------|
|                    |       | 二零一六年<br>六月三十日          | 二零一五年<br>十二月三十一日    |
|                    |       | <b>RMB'000</b>          | RMB'000             |
|                    |       | 人民幣千元                   | 人民幣千元               |
|                    |       | <b>(Unaudited)</b>      | (Audited)           |
|                    |       | (未經審核)                  | (經審核)               |
| Trade receivables: | 應收賬款： |                         |                     |
| Within 1 month     | 1個月內  | <b>1,429,947</b>        | 1,691,287           |
| 1 to 2 months      | 1至2個月 | <b>377,209</b>          | 402,632             |
| 2 to 3 months      | 2至3個月 | <b>209,005</b>          | 274,375             |
| Over 3 months      | 超過3個月 | <b>194,694</b>          | 321,884             |
|                    |       | <b>2,210,855</b>        | 2,690,178           |
| Bills receivable   | 應收票據  | <b>2,603,786</b>        | 2,280,946           |
|                    |       | <b>4,814,641</b>        | 4,971,124           |

本集團之應收賬款及票據包括應收海爾聯屬公司及聯營公司款項分別為人民幣895,492,000元(二零一五年十二月三十一日：人民幣829,216,000元)及人民幣2,501,000元(二零一五年十二月三十一日：人民幣31,262,000元)，該等款項須按與給予本集團主要客戶相若之信貸條款償還。

於二零一六年六月三十日，本集團若干應收票據約人民幣25,204,000元(二零一五年十二月三十一日：人民幣29,263,000元)獲質押，以抵押本集團若干應付票據。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (CONTINUED)**  
**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

**14. TRADE AND BILLS PAYABLES**

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

**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<br/>2016<br/>二零一六年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>31 December<br/>2015<br/>二零一五年<br/>十二月三十一日<br/>RMB'000<br/>人民幣千元<br/>(Audited)<br/>(經審核)</b> |
|-----------------|-------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Trade payables: | 應付賬款： |                                                                                              |                                                                                                 |
| Within 1 month  | 1個月內  | <b>3,016,673</b>                                                                             | 3,640,107                                                                                       |
| 1 to 2 months   | 1至2個月 | <b>166,703</b>                                                                               | 176,997                                                                                         |
| 2 to 3 months   | 2至3個月 | <b>40,984</b>                                                                                | 76,815                                                                                          |
| Over 3 months   | 超過3個月 | <b>189,797</b>                                                                               | 141,923                                                                                         |
|                 |       | <b>3,414,157</b>                                                                             | 4,035,842                                                                                       |
| Bills payable   | 應付票據  | <b>54,756</b>                                                                                | 53,847                                                                                          |
|                 |       | <b>3,468,913</b>                                                                             | 4,089,689                                                                                       |

Included in the Group's trade and bills payables are amounts due to Haier Affiliates and associates of RMB1,834,703,000 (31 December 2015: RMB2,556,062,000) and RMB18,254,000 (31 December 2015: RMB18,442,000), respectively, which are repayable on similar credit terms to those offered by similar suppliers of the Group.

本集團之應付賬款及票據包括應付海爾聯屬公司及聯營公司款項分別為人民幣1,834,703,000元(二零一五年十二月三十一日：人民幣2,556,062,000元)及人民幣18,254,000元(二零一五年十二月三十一日：人民幣18,442,000元)，該等款項須按與相若供應商給予本集團相若之信貸條款償還。

**NOTES TO CONDENSED CONSOLIDATED  
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**簡明綜合中期財務資料附註(續)**

30 June 2016 二零一六年六月三十日

**15. INTEREST-BEARING BORROWINGS**

**15. 計息借款**

|                         |              | 30 June 2016<br>二零一六年六月三十日                   |                |                                           | 31 December 2015<br>二零一五年十二月三十一日             |                |                                        |
|-------------------------|--------------|----------------------------------------------|----------------|-------------------------------------------|----------------------------------------------|----------------|----------------------------------------|
|                         |              | Effective<br>interest<br>rate (%)<br>實際利率(%) | Maturity<br>到期 | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Effective<br>interest<br>rate (%)<br>實際利率(%) | Maturity<br>到期 | RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Current</b>          | <b>流動</b>    |                                              |                |                                           |                                              |                |                                        |
| Bank loans – unsecured  | 銀行借款 – 無抵押   | 5.75–7.28                                    | 2016           | 50,000                                    | 5.75–7.28                                    | 2016           | 35,000                                 |
| Bank loans – secured*   | 銀行借款 – 有抵押*  | 5.03–5.25                                    | 2016           | 23,400                                    | 5.00–7.80                                    | 2016           | 31,400                                 |
| Other loans – secured** | 其他借款 – 有抵押** | –                                            | –              | –                                         | 5.60                                         | 2016           | 20,000                                 |
|                         |              |                                              |                | <b>73,400</b>                             |                                              |                | <b>86,400</b>                          |

|                                                |                  | 30 June<br>2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |  | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |  |
|------------------------------------------------|------------------|--------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------|--|
| Analysed into:                                 | 分析為：             |                                                                                |  |                                                                                   |  |
| Bank loans repayable:<br>Within one year       | 須償還之銀行借款：<br>一年內 | <b>73,400</b>                                                                  |  | 66,400                                                                            |  |
|                                                |                  | <b>73,400</b>                                                                  |  | 66,400                                                                            |  |
| Other borrowings repayable:<br>Within one year | 須償還之其他借款：<br>一年內 | –                                                                              |  | 20,000                                                                            |  |
|                                                |                  | –                                                                              |  | 20,000                                                                            |  |
|                                                |                  | <b>73,400</b>                                                                  |  | <b>86,400</b>                                                                     |  |

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED) 簡明綜合中期財務資料附註(續)

30 June 2016 二零一六年六月三十日

### 15. INTEREST-BEARING BORROWINGS (continued)

All interest-bearing loans are denominated in RMB. Further details of the interest expenses attributable to the loans borrowed from Haier Group Finance Co., Ltd. ("Haier Finance") are set out in note 18 to the financial information.

\* Certain of the Group's bank loans are secured by mortgages over the Group's buildings and leasehold land, which had an aggregate carrying value at the end of the reporting period of RMB30,617,000 (2015: RMB37,579,000). In addition, certain of the Group's bank loans at 31 December 2015 were secured by mortgages over the Group's motor vehicles, which had an aggregate carrying value of RMB28,992,000.

\*\* The Group's other loans at 31 December 2015 were borrowed from Haier Finance and secured by floating charges over certain of the Group's inventories totalling RMB30,760,000.

### 16. PROVISIONS

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

### 15. 計息借款(續)

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」)借款的利息開支之進一步詳情載列於財務資料附註18。

\* 本集團若干銀行借款以本集團之樓宇及租賃土地作抵押，於報告期末之賬面總值為人民幣30,617,000元(二零一五年：人民幣37,579,000元)。此外，於二零一五年十二月三十一日本集團之若干銀行借款以本集團之汽車作抵押，賬面總值為人民幣28,992,000元。

\*\* 於二零一五年十二月三十一日本集團其他借款從海爾財務所借，並以本集團總額為人民幣30,760,000元之若干存貨作出浮動押記擔保。

### 16. 撥備

本集團就洗衣機及熱水器為其客戶提供安裝服務及為期三至八年的保養，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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30 June 2016 二零一六年六月三十日

**17. ISSUED EQUITY**

**17. 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 2015 and 1 January 2016                           | 於二零一五年十二月三十一日及<br>二零一六年一月一日 | 2,891,084            |
| Shares transferred to participants from Share Award Scheme Trust | 自股份獎勵計劃信託向參與者<br>轉撥股份       | 562                  |
| Shares repurchased                                               | 已購回股份                       | (10,768)             |
| Exercise of put options                                          | 行使認沽期權                      | 11,570               |
| At 30 June 2016                                                  | 於二零一六年六月三十日                 | 2,892,448            |

**Shares transferred to participants from Share Award Scheme Trust**

During the period, the Company transferred 80,000 shares which were held by the Share Award Scheme Trust to participants for a total cash consideration of HK\$775,000 (equivalent to RMB655,000) under the Restricted Share Award Scheme. An amount of RMB582,000 was transferred from awarded shares reserve to the share premium account, and an amount of RMB672,000 was credited to Shares held for Restricted Share Award Scheme.

During the period, a total of 2,406,000 awarded shares were forfeited due to the vesting conditions not having been met and no restricted shares were awarded. As at 30 June 2016, the number of vested and outstanding restricted shares are 1,504,400 shares including 944,000 shares awarded to directors of the Company and 560,400 shares awarded to the employees of the Group.

**Shares repurchased**

During the period, the Company repurchased 1,148,000 shares for approximately HK\$12,775,000 (equivalent to RMB10,768,000). All of the repurchased shares were cancelled during the period and the issued shares of the Company were reduced by the par value thereof. The premium paid on the repurchases of the Company's shares of HK\$12,660,000 (equivalent to RMB10,671,000) has been charged to the share premium account of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

**Exercise of put options**

During the period, the Company issued 1,112,325 shares for approximate RMB11,570,000 to a non-controlling shareholder of one of the Group's subsidiaries who entered into incentive agreements with the Group and had achieved the prescribed performance targets.

**自股份獎勵計劃信託向參與者轉撥股份**

期內，本公司根據限制性股份獎勵計劃，向參與者轉撥由股份獎勵計劃信託持有的80,000股股份，總現金代價為775,000港元(相當於人民幣655,000元)。為數人民幣582,000元由獎勵股份儲備轉撥至股份溢價賬，為數人民幣672,000元於限制性股份獎勵計劃所持有之股份撥回。

期內因歸屬條件未有達成沒收合共2,406,000股獎勵股份，概無授出限制性股份。於二零一六年六月三十日，已歸屬的發行在外限制性股份為1,504,400股，包括944,000股向本公司董事授出的股份及560,400股向本集團僱員授出的股份。

**已購回股份**

本公司於期內購回1,148,000股股份，金額為約12,775,000港元(相當於人民幣10,768,000元)。購回的所有股份已於期內註銷，而本公司的已發行股份按其面值削減。就購回本公司股份所支付的12,660,000港元(相當於人民幣10,671,000元)溢價已於本公司的股份溢價賬中扣除。相等於已註銷股份面值的金額已由本公司的保留溢利轉撥至資本贖回儲備。

**行使認沽期權**

本公司於期內向與本集團訂立獎勵協議並達到指定表現目標之本集團一間附屬公司之非控股股東發行1,112,325股股份，金額為約人民幣11,570,000元。

**NOTES TO CONDENSED CONSOLIDATED  
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**簡明綜合中期財務資料附註(續)**

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**18. RELATED PARTY TRANSACTIONS**

**18. 關連人士交易**

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

(a) 本集團於期內與海爾聯屬公司及聯營公司曾進行以下重大交易：

|                                       |          | <b>For the six months<br/>ended 30 June</b> |             |
|---------------------------------------|----------|---------------------------------------------|-------------|
|                                       |          | 截至六月三十日止六個月                                 |             |
|                                       |          | <b>2016</b>                                 | 2015        |
|                                       |          | 二零一六年                                       | 二零一五年       |
|                                       |          | <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)      |
| Haier Affiliates:                     | 海爾聯屬公司：  |                                             |             |
| Export sale of products               | 出口銷售產品   | <b>689,468</b>                              | 563,731     |
| Export sale expenses                  | 出口銷售支出   | <b>(10,141)</b>                             | (5,213)     |
| Export sale of products, net          | 出口銷售產品淨額 | <b>679,327</b>                              | 558,518     |
| Domestic sale of products             | 國內銷售產品   | <b>27,582</b>                               | 64,824      |
| Purchase of finished goods            | 採購製成品    | <b>13,735,245</b>                           | 15,918,241  |
| Purchase of raw materials             | 採購原料     | <b>5,580,518</b>                            | 5,526,187   |
| Purchase of equipment                 | 採購設備     | <b>12,583</b>                               | 11,657      |
| Printing and packaging fees           | 印刷及包裝費   | <b>10,831</b>                               | 6,370       |
| Mould charges                         | 模具費支出    | <b>82,023</b>                               | 73,297      |
| Utility service fee expenses          | 公用服務費支出  | <b>45,382</b>                               | 53,469      |
| Research and development service fees | 研發服務費    | <b>79,339</b>                               | 44,416      |
| Other service fee expenses            | 其他服務費支出  | <b>210,406</b>                              | 102,406     |
| Interest income                       | 利息收入     | <b>2,668</b>                                | 5,058       |
| Interest expenses                     | 利息支出     | <b>1,008</b>                                | 1,279       |
| Other financial service fees          | 其他金融服務費  | <b>5,590</b>                                | 2,270       |
| Logistics service income              | 物流服務收入   | <b>923,727</b>                              | 945,145     |
| After-sale service income             | 售後服務收入   | <b>82,700</b>                               | 133,276     |
| Associates:                           | 聯營公司：    |                                             |             |
| Domestic sale of products             | 國內銷售產品   | <b>30</b>                                   | -           |
| Purchase of finished goods            | 採購製成品    | <b>33,111</b>                               | -           |
| After-sale service income             | 售後服務收入   | <b>951</b>                                  | -           |

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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30 June 2016 二零一六年六月三十日

**18. RELATED PARTY TRANSACTIONS (continued) 18. 關連人士交易(續)**

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

(b) 本集團主要管理人員之薪酬：

|                                                                 |                           | <b>For the six months<br/>ended 30 June</b> |             |
|-----------------------------------------------------------------|---------------------------|---------------------------------------------|-------------|
|                                                                 |                           | 截至六月三十日止六個月                                 |             |
|                                                                 |                           | <b>2016</b>                                 | 2015        |
|                                                                 |                           | 二零一六年                                       | 二零一五年       |
|                                                                 |                           | <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)      |
| Short term employee benefits                                    | 短期僱員福利                    | <b>3,576</b>                                | 3,746       |
| Equity-settled share option expense                             | 以權益結算之<br>購股權開支           | <b>3,632</b>                                | 3,845       |
| Equity-settled Restricted Share<br>Award Scheme expense         | 以權益結算之限制性<br>股份獎勵計劃開支     | -                                           | 4,652       |
| <b>Total compensations paid to key<br/>management personnel</b> | <b>已付主要管理人員之<br/>薪酬總額</b> | <b>7,208</b>                                | 12,243      |

(c) In addition to the balances of trade receivables and trade payables due from/to Haier Affiliates and associates and borrowings from Haier Finance as disclosed in the notes 13, 14 and 15 to the financial information, respectively, the Group had the following material outstanding balances with Haier Affiliates and associates at the end of the reporting period:

(c) 除財務資料附註13、14及15所分別披露應收／應付海爾聯屬公司及聯營公司之應收賬款及應付賬款及海爾財務提供之借款之結餘外，本集團於報告期末與海爾聯屬公司及聯營公司之重大未償還結餘如下：

|                                                |                    | <b>30 June</b>     |           | 31 December |
|------------------------------------------------|--------------------|--------------------|-----------|-------------|
|                                                |                    | <b>2016</b>        |           | 2015        |
|                                                |                    | 二零一六年              |           | 二零一五年       |
|                                                |                    | 六月三十日              |           | 十二月三十一日     |
|                                                |                    | <b>RMB'000</b>     |           | RMB'000     |
|                                                |                    | 人民幣千元              |           | 人民幣千元       |
|                                                |                    | <b>(Unaudited)</b> |           | (Audited)   |
|                                                |                    | (未經審核)             |           | (經審核)       |
| Cash and cash equivalents                      | 現金及現金等值項目          | <b>1,268,782</b>   | 1,290,006 |             |
| Prepayments, deposits and<br>other receivables | 預付款項、按金及<br>其他應收賬款 | <b>1,292,701</b>   | 2,055,125 |             |
| Other payables and accruals                    | 其他應付賬款及<br>應計負債    | <b>761,444</b>     | 925,403   |             |

**NOTES TO CONDENSED CONSOLIDATED  
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**18. RELATED PARTY TRANSACTIONS (continued) 18. 關連人士交易(續)**

(c) (continued)

Notes:

- (i) The balances represent deposits placed with Haier Finance, a subsidiary of Haier Corp and a financial institution approved by the People's Bank of China.
- (ii) The balances are unsecured, interest free and are repayable on demand.

(c) (續)

附註：

- (i) 該等結餘指存放於海爾財務的存款，該公司為海爾集團公司的附屬公司及中國人民銀行認可的財務機構。
- (ii) 該等結餘為無抵押、免息及須按要求償還。

**19. DISPOSAL OF SUBSIDIARIES**

**19. 出售附屬公司**

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

| 2016        | 2015        |
|-------------|-------------|
| 二零一六年       | 二零一五年       |
| RMB'000     | RMB'000     |
| 人民幣千元       | 人民幣千元       |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

|                                             |                |          |           |
|---------------------------------------------|----------------|----------|-----------|
| Net assets disposed of:                     | 已出售資產淨值：       |          |           |
| Cash and cash equivalents                   | 現金及現金等值項目      | 3,819    | 71,572    |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 9,035    | 9,266     |
| Trade and bills receivables                 | 應收賬款及票據        | 50,459   | 17,368    |
| Inventories                                 | 存貨             | -        | 30,153    |
| Property, plant and equipment               | 物業、廠房及設備       | 4        | 790       |
| Intangible assets                           | 無形資產           | -        | 150       |
| Long-term prepayments                       | 長期預付款          | -        | 82        |
| Trade payables                              | 應付賬款           | (45,897) | (101,112) |
| Other payables and accruals                 | 其他應付賬款及應計負債    | (1,233)  | (25,688)  |
| Tax payable                                 | 應付稅項           | (68)     | -         |
| Interest-bearing borrowings                 | 計息借款           | -        | (10,000)  |
| Non-controlling interests                   | 非控股權益          | (8,479)  | 2,226     |
|                                             |                | 7,640    | (5,193)   |
| Gain/(loss) on disposal of subsidiaries     | 出售附屬公司之收益/(虧損) | (7,640)  | 8,973     |
|                                             |                | -        | 3,780     |
| Satisfied by:                               | 以下列項目清償：       |          |           |
| Cash                                        | 現金             | -        |           |

**NOTES TO CONDENSED CONSOLIDATED  
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**19. DISPOSAL OF SUBSIDIARIES (continued)**

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:

|                                                                                     |                           | RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------------------|---------------------------|------------------|
| Cash consideration received                                                         | 已收現金代價                    | -                |
| Cash and bank balances disposed of                                                  | 已出售現金及銀行結餘                | (3,819)          |
| 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 | (3,819)          |

**19. 出售附屬公司(續)**

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：

**20. CONTINGENT LIABILITIES**

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

**21. OPERATING LEASE ARRANGEMENTS**

**As lessor**

The Group leases its investment properties to Haier Affiliates 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:

**20. 或然負債**

於報告期末，本集團並無任何重大或然負債。

**21. 經營租約安排**

**作為出租人**

本集團根據經營租約安排將其投資物業出租予海爾聯屬公司。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<br/>2016<br/>二零一六年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------|-------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Within one year                         | 一年內               | <b>2,016</b>                                                                                 | 2,016                                                                             |
| In the second to third years, inclusive | 第二至三年<br>(包括首尾兩年) | <b>2,016</b>                                                                                 | 3,024                                                                             |
|                                         |                   | <b>4,032</b>                                                                                 | 5,040                                                                             |

**NOTES TO CONDENSED CONSOLIDATED  
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**21. OPERATING LEASE ARRANGEMENTS  
(continued)**

**As lessee**

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

**21. 經營租約安排(續)**

**作為承租人**

本集團根據經營租約安排租用若干物業。租用物業之租期議定為介乎一年至十二年。

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<br/>2016</b><br>二零一六年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br><b>RMB'000</b><br>人民幣千元<br><b>(Audited)</b><br>(經審核) |
|-----------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Within one year                         | 一年內               | <b>379,800</b>                                                                                       | 354,461                                                                                         |
| In the second to fifth years, inclusive | 第二至五年<br>(包括首尾兩年) | <b>394,556</b>                                                                                       | 478,608                                                                                         |
| After five years                        | 五年後               | <b>121,118</b>                                                                                       | 152,419                                                                                         |
|                                         |                   | <b>895,474</b>                                                                                       | 985,488                                                                                         |

**22. COMMITMENTS**

In addition to the operating lease commitments detailed in note 21 above, the Group had the following commitments at the end of the reporting period:

**22. 承擔**

除上文附註21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<br/>2016</b><br>二零一六年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br><b>RMB'000</b><br>人民幣千元<br><b>(Audited)</b><br>(經審核) |
|----------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Authorised, but not contracted for:<br>Property, plant and equipment | 已批准但未訂約：<br>物業、廠房及設備 | <b>665,995</b>                                                                                       | 706,092                                                                                         |
| Contracted, but not provided for:<br>Property, plant and equipment   | 已訂約但未撥備：<br>物業、廠房及設備 | <b>146,826</b>                                                                                       | 217,600                                                                                         |
|                                                                      |                      | <b>812,821</b>                                                                                       | 923,692                                                                                         |



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**簡明綜合中期財務資料附註(續)**

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**23. 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:

**23. 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 |
|                                              | 2016             | 2015        | 2016             | 2015        |
|                                              | 二零一六年            | 二零一五年       | 二零一六年            | 二零一五年       |
|                                              | 六月三十日            | 十二月三十一日     | 六月三十日            | 十二月三十一日     |
|                                              | (Unaudited)      | (Audited)   | (Unaudited)      | (Audited)   |
|                                              | (未經審核)           | (經審核)       | (未經審核)           | (經審核)       |
|                                              | 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       |
| Convertible and exchangeable bonds 可換股及可轉換債券 | 1,151,393        | 1,107,735   | 1,154,987        | 1,114,590   |
| Finance lease payables 融資租賃應付款項              | 22,759           | 27,794      | 22,258           | 27,027      |
| Other non-current liabilities 其他非流動負債        | -                | 43,500      | -                | 41,527      |
|                                              | <b>1,174,152</b> | 1,179,029   | <b>1,177,245</b> | 1,183,144   |

The fair value of the liability portions of convertible and exchangeable bonds 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。

The fair values of finance lease payables and other non-current liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

融資租賃應付款項及其他非流動負債的公平值，已使用按相若條款、信用風險及剩餘到期期限相近的工具所用的比率，將預期未來現金流量折現計算。

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

The interim financial information was approved and authorised for issue by the board of directors on 30 August 2016.

**24. 中期財務報告之批准**

中期財務資料已於二零一六年八月三十日經董事會批准及授權刊發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. INDUSTRY OVERVIEW AND BUSINESS OVERVIEW

During the first half of 2016, the economic growth rate paced down in China. The consumers are more selective and discretionary when it comes to the choices on consumer brands, and the traditional tenets of competitive advantage, i.e., first mover advantage, are no longer relevant, largely due to that the digital disruptive force is affecting the consumer market dynamics. Technological innovation, consumption upgrade and evolvement of consumption channels come into play at the same time. The Chinese millennium generation has entered into their prime consumption years, with starkly different consumption habits from their parents. Broadly speaking, even for the home appliances industry which is considered as a relatively stable and fragmented industry, the rules for competition are also changing in such a way as to prompt industry players to adjust their strategies so as to maintain their competitive advantage.

In the first half of 2016, the overall home appliances market in China was still sluggish in terms of sales, mainly because of the slowdown of economy growth, the high volatility of the property markets especially in the third- and fourth-tier cities, and the effect of the termination of rural appliance subsidy program. However, with home appliances players' upgraded product mix, and reduced inventory level in the offline channels, etc., the decline of the retail volume of Chinese home appliances market has narrowed sharply compared to the second half of last year. On the other side, after five years of rapid penetration, online shopping for home appliances are becoming more prevalent across China. According to the China Center for Information Industry Development (CCID) under the Ministry of Industries and Information Technology (MIIT), in the first half of 2016, the market of B2C online shopping for home appliances (including mobile devices) of China was at a scale of RMB184.8 billion, representing an increase of 35% year-on-year. In terms of product categories, the sales of flat TV, air conditioner, refrigerator and washing machine increased by 44%, 60%, 42% and 41%, respectively. Water heaters, range hoods and built-in kitchen appliances all grew by more than 50%.

### 1. 行業概況及業務概覽

二零一六年上半年，中國經濟增速下滑，而消費者對消費品牌愈加自主選擇和挑剔，消費品行業領先者過去的先發優勢不再明顯，而互聯網時代的顛覆性力量正影響眾多消費品行業。技術革新、消費升級和消費渠道演變同時發生，千禧一代成長為消費主力軍而他們的消費習慣和他們父母一代有重大差異。總體而言，即便是家電行業這樣較為穩定和市場分散的行業，競爭規則也在逐漸演進，使得行業參與者必須調整自身的戰略，以維持市場競爭地位。

整體而言二零一六年上半年國內家電市場仍然銷售低迷，主要由於經濟增速下滑，房地產行業特別是三四線城市地產市場高度波動，家電補貼政策的退出效應。但二零一六年上半年，隨著家電企業調整產品結構、實體店渠道庫存優化等舉措產生效果，中國家電市場零售額跌幅較去年下半年明顯收窄。另一方面，經過五年的高速滲透，家電網購已成為重要的家電消費模式，據工業和信息化部賽迪研究院統計，二零一六年上半年，我國B2C家電網購市場(含移動終端)規模達人民幣1,848億元，同比增長35%。按產品營業額來看，平板電視增長44%，空調增長60%，冰箱增長42%，洗衣機增長41%，熱水器、油煙機、嵌入式廚電等產品增長則均在50%以上。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 1. INDUSTRY OVERVIEW AND BUSINESS OVERVIEW (continued)

The consumption exhibited trend towards high-end and smart home appliances apparently as the consumers' energy saving behaviour and brand awareness rise. Take washing machines as example, according to the statistics released by China Market Monitor ("CMM"), the contribution of front-loading washing machines' retail sales volume rose further from 37.1% in the first half of 2015 to 43.1% in the first half of 2016. Leading players play to win the home appliance market and there exists a trend of increasing brand concentration. For example, in the first half of 2016, the consolidated market share of the top 5 washing machine brands increased by 2 percentage points from the corresponding period of last year.

During the period, the Group's revenue reached RMB28,793 million, down by 8.1% year-on-year, primarily due to the decrease in revenue from the integrated channel services segment by 8.9%. Despite the drop in revenue, with the Group's focus on improvement in its profitability by product innovation, cost control and channel optimization, profit attributable to owners of the Company increased by 3.0% year-on-year to RMB1,130 million.

During the period, catering to the consumption trend towards high-end and smart home appliances, the Group launched series of innovative products in its white goods manufacturing segment. For example, Haier's New Crystal front-loading washing machines and Haier's "clean-free" washing machines enjoyed leading position in the market share of premium washing machine market. In response to the needs for customized production and enhanced consumption experience, the Group upgraded from the traditional customization in appearance and simple functions to comprehensive customization in features, functions and washing programs, which set the scene for integration of home appliances customization with the "Internet of Things".

Against the backdrop of the improving retail environment in China and the healthier inventory level in retail channels, the Group maintained solid cash flow, with net cash inflow from operating activities rising by 30.0% from the corresponding period in 2015. For the Group's integrated channel services segment, channel restructuring was underway, through which its profit margin rate was uplifted. Logistics business with higher profit margin grew steadily and increased its proportion in the integrated channel services segment. As a result, the operating margin of the integrated channel services segment improved as compared with the corresponding period of last year.

#### 1. 行業概況及業務概覽(續)

伴隨著消費者環保及品牌意識的增強，家電行業消費高端化、智能化的產品升級趨勢明顯。以洗衣機為例，據中怡康數據顯示，洗衣機細分產品中滾筒洗衣機零售量比重由二零一五年上半年的37.1%進一步上升到二零一六年上半年的43.1%。家電行業呈現主力品牌重塑市場格局，品牌集中度提升的趨勢，以洗衣機為例，二零一六年上半年前五大品牌的市場份額佔有率較去年同期提升了2個百分點。

期內，本集團錄得整體收入人民幣287.93億元，同比下滑8.1%，主要由於渠道綜合服務業務收入下跌8.9%。儘管收入下滑，本集團堅持產品創新、成本控制及渠道優化，盈利能力持續增強，股東應佔溢利同比提升3.0%達到人民幣11.30億元。

期內，本集團的白電製造分部緊抓家電市場高端化、智能化的升級消費趨勢，推出多款創新產品，如海爾紫水晶滾筒洗衣機及海爾分區免清洗洗衣機等，在高端洗衣機份額實現引領；為響應用戶個性化訂製的需求，提升消費體驗，本集團將傳統的外觀和簡單功能定制升級到外觀、功能及洗滌程序定制，為將來進入物聯網家電定制時代奠定基礎。

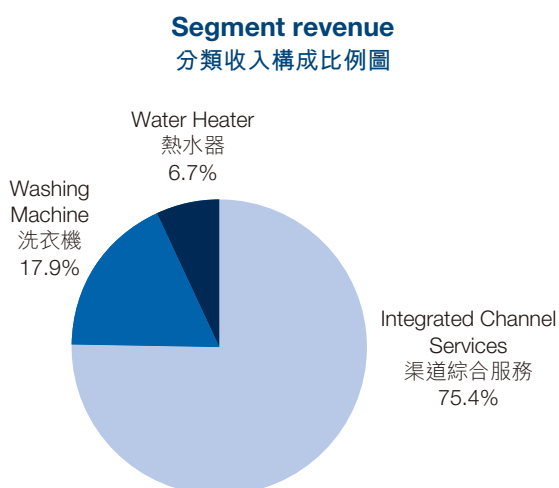
受益於國內消費環境轉好，終端渠道庫存逐漸趨於健康，本集團資金流同步穩健，其中經營活動現金流入淨額較二零一五年同期上升30.0%。本集團的渠道綜合服務業務分部推進業務重組，提升了分銷業務利潤率水平，盈利率較高的物流業務實現增長、佔比提升，使得渠道綜合服務業務的經營利潤率較去年同期有所提高。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW

The breakdown of revenue and results by segment for the first half of 2016 is set out below:



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.

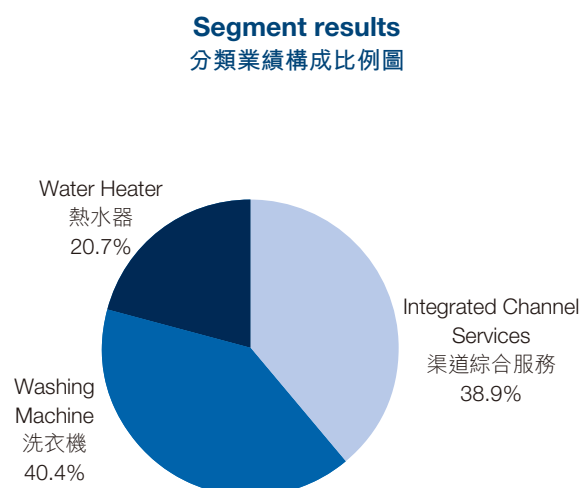
### Washing Machine Business

In the first half of 2016, the Group's washing machine business recorded a total revenue of RMB6,301 million (1H2015: RMB6,226 million), representing a year-on-year increase of 1.2%; the washing machine business recorded a gross profit margin of 26.2%, representing a year-on-year decrease of 1.1 percentage points. The Group stepped up its efforts to enhance the product mix through targeted investment in high-end technical development and mass customization, which contributed to the steady growth of its washing machine business amid industry headwinds. The gross profit margin benefited from decline in raw material prices, but was offset by the fierce competition in the low-end market in the first half year that dragged the unit selling price down as compared to the corresponding period of last year, which led to the slight decline in gross profit margin.

According to the market research report for the first half of 2016 released by CMM, the market share of Haier's washing machines continued to rank first in China; in terms of sales value, Haier held a market share of 26.9%, representing a year-on-year increase of 0.6 percentage point; and the market share in terms of sales volume was 26.5%, representing a year-on-year increase of 0.7 percentage point.

## 2. 分部業務回顧

二零一六年上半年的分類收入及業績構成比例如下：



上述餅圖構成比例是按照分類收入及業績合計數列示，未考慮收入及業績分部間內部抵銷數據。

### 洗衣機業務

二零一六年上半年，本集團洗衣機業務錄得總收入人民幣63.01億元，較去年同期增加1.2%（二零一五年上半年：人民幣62.26億元），洗衣機業務錄得毛利率26.2%，較去年同期下降1.1個百分點。洗衣機業務在行業逆境下仍實現穩健的增長，主要得益於本集團大力優化產品結構，持續提升高端產品的技術差異化以及定制化。原材料價格的走低對毛利率帶來一定正面影響，但是上半年低端市場競爭激烈，使得銷售單價較去年同期下降，因此毛利率小幅下滑。

根據中怡康發佈的二零一六年上半年市場研究報告顯示，海爾洗衣機的市場份額繼續維持全國第一，其中按零售額統計的市場佔有率為26.9%，同比增長0.6個百分點；按零售量統計的市場佔有率為26.5%，同比上升0.7個百分點。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Washing Machine Business (continued)

In the first half of 2016, the Group continued to cater the customers' needs for "healthier, more energy-saving, washing in separate drums, and greater capacity" washing machines, focused on product innovation and technical enhancement, and kept on launching pioneering products as well as delivering creative washing solutions. (1) Haier successfully developed the second generation "clean-free" washing machine, which is able to completely solve the stain problem between the inner and outer drums of the washing machine and reduce water consumption by 30%, thereby providing customers with healthier and more water saving washing experience; (2) Haier launched the "Two-drum clean-free" washing machines that equipped with two independent automated washing drums to separate the water flows; (3) Haier launched the New Crystal front-loading washing machines with a large drum diameter of 525 millimeters and the FPA variable-frequency motors, which increased the washing capacity by 50% and achieved high-speed spin-dry with the fastest spinning speed of 1,600 rounds per minute. The "cradle-gentle-washing" technology, which means the inner drums can accurately rotate to less than 90 degrees at its lowest speed, has not only revolutionized the traditional way of rinsing that relies on the 360-degree rotation and causes the clothes to rub against each other, but also catered to the prevailing customers' demand for high-end cloth washing solutions. In recognition of the large drum diameter of its products which holds the world record for European-style washing machine drums, the new and utmost tender caring for high-end clothes, the ultra-strong FPA variable-frequency motors and the precise manufacturing at the interconnected and unmanned factories, Haier's New Crystal front-loading washing machines won the award of the year, the "China Home Appliance Innovation Award", at the 5th China Home Appliance Industry Expo.

In addition, the Group launched the first of its kind internet customized washing machine-Haier Hello Kitty washing machine. Apart from the customization of size, pattern and other exterior features, users could also connect it to the internet and download the suitable clothes washing programs, to enjoy more options of personalized experience. With its distinctive feature and technical innovation on customized washing solution, Haier Hello Kitty washing machine was the only white good product to represent China's household appliance industry in the state's "Twelfth-Five-Year" technological innovation achievement exhibition.

## 2. 分部業務回顧(續)

### 洗衣機業務(續)

二零一六年上半年，本集團繼續圍繞用戶體驗做產品創新和技術提升，根據消費者「更健康、更節能、分區洗、大筒徑」的洗護需求，實現產品迭代和持續升級洗護方案。(1)研發成功桶間無水洗衣機，徹底解決洗衣機內外桶間污垢問題，節水30%，為消費者提供了更健康、節約的洗護體驗；(2)推出的子母分區免清洗洗衣機擁有兩個可獨立具有洗滌功能的全自動洗衣桶，使兩個洗滌桶使用的水分離不交叉；(3)推出了紫水晶滾筒洗衣機配置了525mm的大筒徑以及FPA變頻電機，可提升洗衣容量50%，並實現最高轉速每分鐘1,600轉極速甩乾，且其「搖籃柔洗」科技，以內筒轉動最慢時可小於90度的精準控制，改變了傳統洗衣機只能360度旋轉依靠衣物上下摔打的洗滌方式，滿足當前人群對高檔衣物洗護的消費需求。憑著產品大筒徑保持歐式洗衣機滾筒的全球記錄，對高檔衣物的嶄新至柔呵護、超強FPA變頻電機和互聯工廠無人生產的精密製造，海爾紫水晶滾筒洗衣機一舉摘得第五屆中國家電行業年度大獎「中國家電艾普蘭創新獎」。

另外，集團推出行業首創的互聯網定制洗衣機—海爾Hello Kitty洗衣機，除了提供尺寸、圖案等外觀定制，還能連接網絡提供相應的衣物洗滌程式供使用者下載，讓用戶享受擁有更多選擇的個性化體驗。憑藉獨特的外觀造型以及專屬洗護的技術創新，海爾Hello Kitty洗衣機，成為中國家電產業唯一亮相國家「十二五」科技創新成就展的白電產品。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Washing Machine Business (continued)

During the period, the Group continued to accurately analyze the needs of users through the data generated from internet of things washing machines, and engaged users' participation in customization, so as to incorporate customers' feedback in product design and manufacturing. It also enhanced the efficiency of production lines and the workers through extensive application of robots and sensors. While the interconnected factories were put into operation, the Group also renovated and upgraded production lines at old factories to gradually transform them into the new modularized, automated and smart production lines.

As a category of highly penetrated white goods, the washing machine market faces fiercer competition. Product innovation will drive replacement, and product models with smart and sustainable environment features will be more penetrated. Haier's innovative products such as New Crystal front-loading washing machines and second generation "clean-free" washing machine are well accepted by the market upon launch. After deep customer interaction on innovative washing solutions during the first half of 2016, the Group will apply the smart and healthy concepts to more product models for sustainable environment conscious consumers, keep bringing in a strong portfolio of products originated from customer insights and craftsmanship.

### Water Heater Business

In the first half of 2016, the total revenue of the Group's water heater business was RMB2,346 million, representing a year-on-year increase of 7.2% (1H2015: RMB2,188 million). Attributing to the ongoing enhancement in product mix and lower raw material prices, the gross profit margin of water heater business rose by 0.8 percentage point year-on-year to 36.2%. During the period, the water heater segment continued to strengthen its product categories. While keeping its leading position in the electric water heater segment, it also further developed the gas and new energy water heater business to meet the users' needs for energy saving and environmental friendly products. Thanks to the increasing health awareness among users, the Group's water heaters with water purification and anti-bacteria functions have become increasingly popular.

According to the market research report released by CMM, in the first half of 2016, the Group's water heaters continued to rank first in China in terms of sales volume, with a market share reaching 18.2%, increased by 1.0 percentage point year-on-year.

## 2. 分部業務回顧(續)

### 洗衣機業務(續)

期內，本集團繼續從精準掌握用戶需求出發，通過物聯洗衣機採集用戶數據分析以及用戶參與定制，讓消費者的意見反應到產品的設計及製造，通過大量使用機器人及傳感器提升生產線及工人的工作效率。在互聯工廠建成投產的同時，對老工廠生產線進行升級改造，將傳統的生產線逐步改造為模塊化、自動化和智能化的新一代流水綫。

隨著洗衣機產品的普及，行業競爭加劇，創新產品會促進產品升級換代，智能家電和環境可持續性家電會逐漸成為引導洗衣機發展的主要趨勢。海爾洗衣機順應趨勢推出的紫水晶、第二代免清洗等創新性產品在上市初期受到了市場的認可，二零一六年上半年以洗衣機創新產品試水消費者反應後，本集團會將健康和智能概念推廣到更多機型，持續推出一系列基於深刻客戶洞察和秉承工匠精神的產品。

### 熱水器業務

二零一六年上半年，熱水器分部實現總收入人民幣23.46億元，較去年同期增加7.2%(二零一五年上半年：人民幣21.88億元)。得益於產品結構的持續優化及原材料價格下滑，熱水器業務的毛利率同比提升0.8個百分點達36.2%。熱水器分部於期內繼續推進品類多元化發展，在保持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以滿足用戶節能環保的需求，而隨著用戶健康意識不斷增強，本集團的淨水、抑菌功能型熱水器產品逐漸熱銷。

根據中怡康發佈的市場研究報告顯示，二零一六年上半年，集團熱水器按零售量統計的市場佔有率依然保持全國第一達18.2%，較去年同期增加1.0個百分點。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Water Heater Business (continued)

To meet the users' need for better temperature control function, the Group has launched the Cloud Wing gas water heater. With the innovative power line carrier technology, users can control the heater remotely from bathroom by simply connecting the palm-sized intelligent controller to wire socket, thereby solving the problem of difficulty in adjusting the temperature of gas water heaters in bathroom when needed. We apply the intelligent power transition technology in the washing industry and enhances users' shower experience. It has won the technology innovation award in "The Fifth China International Consumer Electronics Leader Innovation Award".

By virtue of patented M-type injection technology and triple purification system, Haier's water purifying electric water heaters won "The Fifth China International Consumer Electronics Leader Innovation Award" and also the seventh "Red-Top Award" successively with the CO<sub>2</sub> heat pump water heaters under the "KING" series. Haier's solar-air energy water heater won the award of the year, the "China Home Appliance Environmental Protection Award", at the 5th China Home Appliance Industry Expo for its all-around absorption technology.

The product mix of water heater, product functions and user experience were further improved in the first half of this year. With the innovation of new products and support from full-penetrated channel, the Group's gas water heater sector recorded an increase in sales value by more than 30% from the corresponding period of last year. On the back of nationwide encouragement of saving energy consumption and consumers' increasing affordability, heat pump water heaters are more accepted by the market for its significant energy-saving concept and more mature technology, recording a year-on-year increase in sales value by more than 40%.

With the automation and informatization of the electric water heater factories, Haier achieved high automation in its assembly line and upstream material processing. By integrating the IMES system with RFID technology, it established connection between equipment information, products and personnel information. By collection data from sensors along the production lines, it minimizes the production waste and work suspensions. The upgraded factory not only realized internal connection, communication and monitoring, but also achieved interconnection with the sales function, which allowed customization requirements to be transferred to the production line in real time that enhanced flexible mass customization capability to meet users' demand.

## 2. 分部業務回顧(續)

### 熱水器業務(續)

為滿足用戶的控溫需求，本集團推出了雲翼燃氣熱水器，依據其創新研發的電力載波技術，用戶只需將體積如手掌大小的智控寶，通過插座接入電線就能實現遠端操控，解決了用戶使用燃氣熱水器調溫難的問題，該產品將智能的能量轉換技術應用於熱水器產業，提升了用戶沐浴體驗，並一舉摘得第五屆「中國國際消費電子Leader創新獎」技術創新獎。

憑藉專利的M式進入技術和三重殺菌系統，海爾淨水洗電儲式熱水器獲得了第五屆「中國國際消費電子Leader創新獎」產品創新獎，並與天沐KING系列二氧化碳空氣能熱水器相繼問鼎第七屆「紅頂獎」。海爾太空能熱水器則憑藉「全能吸收技術」摘得第五屆中國家電行業年度大獎「中國家電艾普蘭環保獎」。

熱水器產品結構在二零一六年上半年進一步改善，產品功能和體驗持續升級。憑藉在新品上的技術革新和渠道策略的支持，海爾燃氣熱水器增長迅速，二零一六年上半年銷售額同比增長30%以上；隨著國家對清潔能源應用的大力推廣以及消費者購買力的不斷提升，空氣能熱泵產品作為新能源熱水器社會認知度逐步提升，技術也日趨成熟，空氣能熱水器的市場推廣大有起色，同比銷售額增幅達40%以上。

熱水器中的電熱工廠進行自動化和信息化的改造，實現了流水綫和前工序實現高度自動化，通過IMES系統配合RFID技術實現設備信息、產品、人員信息關聯，通過收集生產綫沿綫部署的傳感器數據，最大限度降低生產浪費和停工。改造後的工廠不僅實現工廠內部的連接、通信和監控，還實現與銷售互聯，個性化定制需求可以即時傳遞到生產綫，柔性滿足用戶個性化定制能力大幅提升。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Integrated Channel Services Business

#### Multi-channel Sales Services Unit

In the first half of 2016, the Group's revenue from its multi-channel sales services unit declined, primarily attributable to the followings: (1) in the midst of soft market demand and price war, the sales of Haier's refrigerators, air-conditioners and black goods, which accounted for significant proportion of the Haier product distribution business, all declined compared to that of last year; (2) in continuance of the strategy to exit from third-party home appliance distribution business which was barely profitable since last year, the Group's multi-channel sales services unit shifted to value-added supply chain service platform. With the gradual refocus on higher value-added distribution, the Group's profit margin on the distribution business will be further improved accordingly.

While offline distribution business recorded substantial drop in revenue during the period, the degree of declining distinctly narrowed in the second quarter of the year. The Group's adoption of channel restructuring strategy since the first half of the year is taking effects, under a number of following changes:

1. Reorganize the channel management team. We appointed new management team who have abundant hands-on experience in the market to take charge of channel management in China region; formulated new turnaround plan for the distribution business; uplifted the morale of marketing staff, worked in the grass – roots unit to develop the lower-tier market, to resolve the problem of being unable to outperform the main competitor in rural market.
2. We employed product and brand differentiation in various channels to minimize conflicts among channels, and better protect the interest of distributors. We also supported franchisee stores to move up along the value chain, became more involved in the housing ecosystem with players in household decoration, decoration construction and home furniture markets, bringing forth comprehensive one-stop solution to consumers.

## 2. 分部業務回顧(續)

### 渠道綜合服務業務

#### 全渠道銷售服務業務

二零一六年上半年，本集團全渠道銷售服務業務單元收入下滑，主要由於：(1) 佔海爾分銷單元比重較高的冰箱、空調和黑電產品由於行業需求不足及價格戰影響，銷售同比下滑；(2) 延續去年退出低盈利的第三方家電分銷業務的戰略，本集團全渠道銷售服務業務單元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。隨著集團聚焦到高附加值的分銷業務，集團分銷業務利潤率將能進一步優化。

期內線下分銷業務收入下滑程度較大，但第二季度下跌幅度明顯收窄，本集團上半年以來採取的渠道重整策略正在取得成效，主要變革措施包括：

1. 重組渠道管理團隊。委派通曉全渠道管理、有深度基層市場經驗的管理層主責中國區渠道管理，制定新的業務改善計劃，提升市場人員士氣，深入基層，解決在鄉鎮市場較主要競爭者表現不佳的問題。
2. 對不同渠道產品和品牌做合理規劃，減少渠道衝突，更好地維護經銷商利益問題。支持專賣店渠道價值鏈上移，深度介入家居生態圈中和家裝市場、建材市場、家具市場的合作，為消費者提供一站式解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Integrated Channel Services Business (continued)

#### Multi-channel Sales Services Unit (continued)

- Advances in mobile technology has allowed us to realize full-scenario sale in the mobile era. For example, with the Group's mobile APP "Shunguang", any store staff or connected friend on the network may register as micro store owners, who may realize sale through mobile terminals by directly utilizing the sales, service and logistics resources available from the offline Haier franchisee stores in the neighborhood. As of 30 June 2016, the Shunguang platform has been connected to almost 1,400 Haier franchisee stores and attracted the participation of 200,000 micro store owners.
- We enhanced the training and technical support provided to distributors. In third- and fourth-tier markets, we train sales staff to vividly market the innovative product functions and features to consumers, thereby strengthening Haier's leading brand image.

In the first half of 2016, based on the development of multiple online channels including e-Haier, Tmall flagship store and JD.com, the ongoing launch of customized quality products along with the unique B2C shopping experience, the Group's online sales unit continued to record rapid growth, with revenue increased by 28% year-on-year to RMB3,788 million.

During the period, through the smart connected factories and the strengthened integration between customer interaction and supply chain, the Group significantly enhanced the capability to allow customers to "customize" appliance directly via online, catering to users' increasing demand on "personalized appliance". In April 2016, Haier and Tmall co-organized the Haier Super Brand Day (海爾超級品牌日) when the newly-launched smart home appliances became the focus in the event, created a cross-channel, seamless, personalized shopping experience, and achieved single day GMV of RMB110 million.

#### Logistics Unit

In the first half of 2016, Goodaymart Logistics further strengthened its leading position as an end-to-end home appliance and home furnishing logistics service provider in terms of both domestic market share and reputation. The overall revenue of logistics unit was RMB3,320 million, up by 8.1% year over year, mainly led by e-commerce fulfillment which was up more than 60%. This was offset by more than 5% revenue declining in Haier supply chain service business year over year.

## 2. 分部業務回顧(續)

### 渠道綜合服務業務(續)

#### 全渠道銷售服務業務(續)

- 利用技術手段支持移動時代下全場景銷售。比如利用本集團的微商平台「順逛」，使得任何店員、其朋友可以註冊成為微店主，而微店主直接可以利用當地的線下海爾專賣店的營銷、服務、物流資源，實現移動端銷售。截至二零一六年六月三十日，順逛平台已接入全國近1,400家海爾專賣店，吸引了20萬微店主加盟。
- 強化對經銷商的培訓和技術支持。在三四綫市場，支持銷售人員將海爾的眾多創新產品功能和特徵更形象、更鮮明地傳達給消費者，強化海爾產品引領形象。

二零一六年上半年，依託海爾商城、天貓旗艦店、京東等多元化渠道運營，不斷豐富的個性定制化的優質產品及獨特的B2C購物體驗，本集團線上銷售繼續錄得高速增长，收入較去年同期增長28%至人民幣37.88億元。

期內，本集團通過接連智能互聯工廠，加強客戶交互與供應鏈的結合，積極響應客戶「個性化家電」的定制需求，極大提升了在家電定制解決方案方面的服務能力。二零一六年四月，海爾與天貓舉行海爾超級品牌日，以全新的智慧家電為主打，打造一個跨界整合營銷生態圈，為用戶提供新的無邊界和個性化購物體驗，超級品牌日當天總成交額達人民幣1.1億元。

#### 物流單元

二零一六年上半年，本集團強化了日日順物流作為家電和大件家居物流服務領域領先的全流程價值鏈服務商的市場份額和行業口碑。期內由於海爾內部物流營收下降超過5%，抵消了電商物流業務超過60%增速的快速成長，物流業務於期內的總收入同比增長8.1%至人民幣33.20億元。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## 2. BUSINESS SEGMENT REVIEW (continued)

### Integrated Channel Services Business (continued)

#### Logistics Unit (continued)

Goodaymart Logistics' e-commerce logistics business grew rapidly and particularly, the order volume growth in Alibaba's Tmall online platform for large home appliance recorded 78% year-on-year. Despite the enormous order volume growth compared with previous years, Goodaymart Logistics's quality of delivery service continues to outpace the industry average and be apparently ahead of main competitors in terms of both customer reputation and home delivery ranking. Partnering with Cainiao, Goodaymart Logistics launched next day home delivery in most regions by leveraging Goodaymart Logistics's national wide cloud warehouse and fulfillment network.

To further enhance end-to-end service capability, Goodaymart Logistics has established a well-performing full truckload outsourcing management system achieving on-time line haul transportation rate of 92% and developed Less-than-truckload to serve small business vendors. Goodaymart Logistics established omni-channel cloud warehouses to serve both online and offline, B2B and B2C channels, which enable brands or retailers to reduce their inventory level as inventory is shared across both channels. Specifically, omni-channel cloud warehouses can realize inventory optimization by designing a multi-layered warehouse and flexible fulfillment solution that adapt to customer's sales model, leading to enhanced customer experience.

Last mile delivery is so pivotal to the customer experience of large-sized item logistics that they are even determining brand choices. Goodaymart Logistics developed IT system for demand forecast, warehouse planning, route mapping, tracking and monitoring, driver selection & management and customer communications, in order to realize whole process transparency to meet customer expectations.

Currently Goodaymart Logistics' average daily delivery volume is 0.25 million, and maximum daily delivery volume reach to 0.90 million, representing the leading capacity in the large item transportation industry.

Goodaymart Logistics has established 42 first-tier distribution centers, along with 100 fulfillment centers, with a floor area of more than 800 thousands square meters self-owned and around 2.1 million square meters leased, covering all the major cities and more than 90% of national counties.

## 2. 分部業務回顧(續)

### 渠道綜合服務業務(續)

#### 物流單元(續)

日日順物流在電商物流領域高速發展，特別是日日順物流和阿里巴巴天貓平台的合作不斷深入服務，單量較去年同期增長超過78%。海爾在天貓平台上的物流服務評價，在單量高速增長的趨勢下，仍然維持了高質量、領先的用戶服務口碑，物流服務質量評分大幅度領先於主要競爭對手。日日順物流聯合菜鳥網絡推出家居大件商品次日達服務，利用日日順物流遍佈全國的雲倉和服務網點作為該服務有效支持。

為進一步提升端對端的服務能力，日日順物流建立了高質量的全流程物流平台能力，幹線的到貨及時率超過92%，並為小型客戶提供零擔物流服務。在倉儲管理方面，日日順物流為線上和線下，B2B和B2C渠道建立了庫存共享的雲倉網絡，具體而言，日日順物流的智慧雲倉可以針對客戶的銷售模式，利用多層次倉儲和靈活的配送解決方案合理優化庫存從而提升了用戶體驗。

大件物流配送最後一公里的客戶體驗於客戶對品牌的選擇至關重要，日日順物流針對最後一公里配送，通過預約管理、智慧物流TMS、配送協同平台、軌跡可視平台及一路順智慧管車平台的五大系統平台，實現了配送的全流程可視化，確保每一個環節都能為用戶帶來最佳體驗。

目前日日順大件物流的峰值能力是90萬單，常備能力25萬單，於大件物流行業穩佔領先地位。

日日順物流在全國布局了42個一級分銷中心和100個區域物流中心，其中超過80多萬平方米自有倉庫，租賃倉庫面積約210萬平方米，覆蓋主要城市和90%的城鎮。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 3. OUTLOOK

New home sales and existing home sales are surging recently; home appliance replacement cycle become shorter due to design innovation and increased functionality; new connected appliance with Internet of Things function is introduced to encourage customers to upgrade. All the economic and industry trends should benefit the Chinese white goods industry in the second half of 2016, and in particular, the white goods giants should capture further market shares. We will expand business and take market share at the higher end of the market through continuing product innovation. Consumers, and millennials in particular, show a strong desire to participate in the personalized home appliance customization process and we have invested ahead of time in connected appliance and mass customization capabilities, which we believe will drive the company to achieve price premium.

Statistics shown only a quarter of the companies outsource logistics functions to contract logistics providers in China. The most common value-added service in western developed market, such as the packaging of goods, materials recycling, and reverse logistics, has not been applied in China in popularity. In addition, with strengthening strategic relationship with Tmall platform and rapid growth of online home appliance shopping, we anticipate Group's logistics unit will embrace strong market potentials.

By knitting together in-store, online, direct and indirect channels, the Company has defined omni-channel strategy aiming to offer customer a seamless and personalized shopping experience. Through product and service segmentation, we can achieve the healthy channel competition and maintain the overall gross margin. In the second half of 2016, the Company will implement series of measures to deepen the long-lasting relationship with franchisee retail partners, such as design appropriate incentives, help them to embrace digital wave, and train them to get product and service insights. After two consecutive months of growth in Haier distribution business, we are confident that we can work together with retail partners to maximize their return and generate higher loyalty, which will drive distributions sales to regain growth momentum in next half year.

Qingdao Haier, our controlling shareholder has completed its acquisition of the appliance division of General Electric ("GE"). Given GE appliance's sizable scale, the Group could achieve promising synergies through combining sourcing and knowledge learning in advanced manufacturing and product development. Meanwhile, high-end GE appliance products could be introduced into China by leveraging our sales network and vice versa, the Group's products could have access to US market efficiently.

#### 3. 未來展望

在國內一手和二手房地產市場近期回暖、家電消費升級換代加快和智能家電持續提升等因素的推動下，二零一六年下半年中國白色家電市場將持續回升，為行業龍頭企業獲取市場份額提供更大的空間。本集團在白家電產品創新的持續投入將推動本集團品牌繼續在高端市場拓展業務，獲取更大的市場份額；消費者，特別是千禧一代對參與個性化家電的定制有強烈意願，本集團在智能工廠、產品大規模定制方面的領先投資，會使得本集團在未來個性化定制浪潮中占得先機，獲取品牌溢價。

在中國，調研發現只有不到四份之一的企業把物流外包給專業的第三方物流供應商，從物流服務內容來看，除了倉儲和運輸配送業務，在西方成熟物流市場廣泛使用的物流增值服務如包裝、原料回收、逆向物流等尚未得到普遍應用。加上和阿里巴巴平台的戰略合作關係，可預期線上大家電銷售的快速增長，皆將為本集團物流提供強大增長動力。

為滿足消費者無邊界和個性化購物體驗需求，本集團打造了融合線上、線下、直接和間接的全渠道營銷戰略。通過不同形態渠道間的市場定位，平衡發展各類渠道，以及提高全渠道的綜合利潤率。二零一六年下半年，本集團將推出一系列加強與經銷商長久合作關係的措施，例如合理的激勵機制、協助和培訓經銷商融入數字化大潮、掌握產品和服務的真諦。在經歷連續兩個月海爾分銷業務增長後，我們相信我們可以與經銷商攜手合作，最大化經銷商的回報，提升合作忠誠度，預期下半年分銷業務營收將重拾增長動力。

本集團母公司海爾集團已完成對通用電器(「GE」)家電業務的收購，由於GE在家電領域營收規模龐大，本集團未來將有機會與GE家電產業在採購、技術及研發方面產生更強大的協同效應，同時可以為中國高端市場引入GE品牌家電產品，以及更有效地拓展本集團在美國市場的業務。

## 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<br>截至六月三十日止六個月            |                                                            | Change<br>變動 |
|---------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------|
|                                                                           |                                 | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |              |
| Revenue                                                                   | 收入                              |                                                            |                                                            |              |
| Washing machine business                                                  | 洗衣機業務                           | 6,301,453                                                  | 6,226,276                                                  | +1.2%        |
| Water heater business                                                     | 熱水器業務                           | 2,345,585                                                  | 2,188,144                                                  | +7.2%        |
| Integrated channel services business                                      | 渠道綜合服務業務                        | 26,584,850                                                 | 29,193,670                                                 | -8.9%        |
| Intersegment elimination                                                  | 內部抵銷                            | (6,439,336)                                                | (6,275,699)                                                |              |
| Consolidated revenue                                                      | 合併收入                            | 28,792,552                                                 | 31,332,391                                                 | -8.1%        |
| EBITDA                                                                    | EBITDA(除利息、<br>稅項、折舊及<br>攤銷前盈利) | 1,529,837                                                  | 1,420,268                                                  | +7.7%        |
| Profit attributable to owners of the Company                              | 本公司股東應佔溢利                       | 1,130,186                                                  | 1,096,814                                                  | +3.0%        |
| Earnings per share attributable to ordinary equity holders of the Company | 本公司普通股股東<br>應佔每股盈利              |                                                            |                                                            |              |
| Basic                                                                     | 基本                              | RMB40.65 cents<br>人民幣40.65分                                | RMB40.22 cents<br>人民幣40.22分                                | +1.1%        |
| Diluted                                                                   | 攤薄                              | RMB40.27 cents<br>人民幣40.27分                                | RMB39.77 cents<br>人民幣39.77分                                | +1.3%        |

During the first half of 2016, the Group's revenue amounted to RMB28,792,552,000, representing a decrease of 8.1% as compared to RMB31,332,391,000 in the first half of 2015. The profit attributable to owners of the Company was RMB1,130,186,000, representing an increase of 3.0% from RMB1,096,814,000 in the first half of 2015.

In the first half of 2016, the basic earnings per share attributable to ordinary equity holders of the Company was RMB40.65 cents, representing an increase of 1.1% from RMB40.22 cents in the first half of 2015.

## 財務回顧

### 財務摘要

#### 1. 收入及盈利分析

|                                                                           |                                 | For the six months ended 30 June<br>截至六月三十日止六個月            |                                                            | Change<br>變動 |
|---------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------|
|                                                                           |                                 | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |              |
| Revenue                                                                   | 收入                              |                                                            |                                                            |              |
| Washing machine business                                                  | 洗衣機業務                           | 6,301,453                                                  | 6,226,276                                                  | +1.2%        |
| Water heater business                                                     | 熱水器業務                           | 2,345,585                                                  | 2,188,144                                                  | +7.2%        |
| Integrated channel services business                                      | 渠道綜合服務業務                        | 26,584,850                                                 | 29,193,670                                                 | -8.9%        |
| Intersegment elimination                                                  | 內部抵銷                            | (6,439,336)                                                | (6,275,699)                                                |              |
| Consolidated revenue                                                      | 合併收入                            | 28,792,552                                                 | 31,332,391                                                 | -8.1%        |
| EBITDA                                                                    | EBITDA(除利息、<br>稅項、折舊及<br>攤銷前盈利) | 1,529,837                                                  | 1,420,268                                                  | +7.7%        |
| Profit attributable to owners of the Company                              | 本公司股東應佔溢利                       | 1,130,186                                                  | 1,096,814                                                  | +3.0%        |
| Earnings per share attributable to ordinary equity holders of the Company | 本公司普通股股東<br>應佔每股盈利              |                                                            |                                                            |              |
| Basic                                                                     | 基本                              | RMB40.65 cents<br>人民幣40.65分                                | RMB40.22 cents<br>人民幣40.22分                                | +1.1%        |
| Diluted                                                                   | 攤薄                              | RMB40.27 cents<br>人民幣40.27分                                | RMB39.77 cents<br>人民幣39.77分                                | +1.3%        |

二零一六年上半年本集團期內實現收入人民幣28,792,552,000元，較二零一五年上半年之人民幣31,332,391,000元下降8.1%。實現本公司股東應佔溢利為人民幣1,130,186,000元，較二零一五年上半年之人民幣1,096,814,000元增加3.0%。

二零一六年上半年本公司普通股股東應佔每股盈利(基本)為人民幣40.65分，較二零一五年上半年之人民幣40.22分上升了1.1%。

## 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 2016, the revenue of the Group was RMB28,792,552,000, representing a decrease of 8.1% from RMB31,332,391,000 in the first half of 2015. The overall decline of revenue was mainly due to the decrease of revenue from the integrated channel services business.

The washing machine and water heater businesses continued to maintain a steady growth. The revenue from washing machine business increased by 1.2%, from RMB6,226,276,000 in the first half of 2015 to RMB6,301,453,000 in the first half of 2016. With the double-digit growth in revenue from front-loading washing machines, which accounted for an increased proportion in the revenue from washing machines, the product mix continued to improve.

The revenue from water heater business increased by 7.2% from RMB2,188,144,000 in the first half of 2015 to RMB2,345,585,000 in the first half of 2016. The growth was mainly driven by the rapid growth of the environmental-friendly gas water heater products, improved product mix and enhanced competitiveness during the period.

The revenue from integrated channel services business decreased by 8.9% from RMB29,193,670,000 in the first half of 2015 to RMB26,584,850,000 in the first half of 2016. The decrease was mainly due to the continuous downturn in the home appliance industry, the decline in distribution business volume of the Haier products as well as the Group's voluntary exit from the low-margin third-party home appliances distribution business during the period.

##### Gross Profit Margins

In the first half of 2016, the overall gross profit margin of the Group was 15.8%, increasing by 0.9 percentage point as compared to 14.9% in the first half of 2015. The increase in the overall gross profit margin was mainly contributed from the increase in the proportion of the high-margin washing machine and water heater business and the increase in gross profit margin of the water heater and integrated channel services business.

## 財務回顧(續)

### 財務摘要(續)

#### 1. 收入及盈利分析(續)

##### 收入

二零一六年上半年本集團收入達人民幣28,792,552,000元，較二零一五年上半年之人民幣31,332,391,000元下降8.1%。本期整體收入之下降主要源於渠道綜合服務業務的收入減少所致。

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二零一五年上半年之人民幣6,226,276,000元，上升至二零一六年上半年之人民幣6,301,453,000元，增加1.2%，其中滾筒洗衣機的收入錄得雙位數增長，滾筒洗衣機的收入佔比提升，產品結構持續優化。

熱水器業務之收入由二零一五年上半年之人民幣2,188,144,000元，上升至二零一六年上半年之人民幣2,345,585,000元，增加7.2%，主要由於期內環保的燃氣熱水器產品快速增長，產品結構優化及競爭力提升所拉動。

渠道綜合服務業務之收入由二零一五年上半年之人民幣29,193,670,000元，下降8.9%至二零一六年上半年之人民幣26,584,850,000元，主要由於本期家電行業持續低迷，海尔品牌分銷業務收入下降以及主動退出低毛利率的社會化家電分銷業務所致。

##### 毛利率

二零一六年上半年本集團整體毛利率為15.8%，相比二零一五年上半年的14.9%上升了0.9個百分點，整體毛利率的提升主要受惠於高毛利率的洗衣機和熱水器業務在整體毛利之佔比大幅提升、熱水器業務及渠道綜合服務業務的毛利率上升所致。



## 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)

##### *Gross Profit Margins (continued)*

In the first half of 2016, the gross profit margin of washing machine business was 26.2%, representing a decrease of 1.1 percentage points from 27.3% in the first half of 2015. The slight decrease in gross profit margin was attributable to the drop in unit selling price to benefit customers under fierce market competition, albeit the decrease in raw material costs contributed positively to gross profit margin.

In the first half of 2016, the gross profit margin of the water heater business was 36.2%, increasing by 0.8 percentage point as compared with 35.4% in the first half of 2015. The increase in the gross profit margin of the water heater business was mainly due to the lower costs of raw materials, improved product mix and the increase in proportionate sales of high-end products during the period.

In the first half of 2016, the overall gross profit margin of integrated channel services business was 9.6%, representing an increase of 0.7 percentage point from 8.9% in the first half of 2015. The increase in the gross profit margin of the integrated channel services was mainly due to the Group's voluntary exit from the low-margin third-party home appliances distribution business and the increase in the proportion of relatively higher-margin logistics business.

##### *Selling and Distribution Expenses*

In the first half of 2016, the ratio of selling and distribution expenses of washing machine and water heater businesses to its segment revenue decreased by 1.7 percentage points to 15.4% from 17.1% in the first half of 2015. It was mainly due to the enhancement of cost effectiveness resulting from the more precise input on interactive marketing with customers, promotion of new products and the strength of marketing efforts, which enhanced the customers' knowledge of our products during the period.

The ratio of selling and distribution expenses of integrated channel services business to its segment revenue increased by 0.6 percentage point to 6.2% from 5.6% in the first half of 2015, which was mainly attributable to more expenses incurred for the enhancement of channel network management and marketing efforts in the distribution business in order to integrate the multi-channel of online, offline and mobile terminals to enhance user experience.

## 財務回顧(續)

### 財務摘要(續)

#### 1. 收入及盈利分析(續)

##### *毛利率(續)*

二零一六年上半年洗衣機業務之毛利率為26.2%，相比二零一五年上半年的27.3%下降1.1個百分點。雖然原材料成本下降有助於毛利率的提升，但受激烈的市場競爭影響，產品單價下降，讓利客戶，導致毛利率略有下調。

二零一六年上半年熱水器業務之毛利率為36.2%，相比二零一五年上半年的35.4%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、產品結構優化和高端產品佔比提升所致。

二零一六年上半年渠道綜合服務業務整體毛利率為9.6%，相比二零一五年上半年的8.9%，上升了0.7個百分點。渠道綜合服務業務之毛利率提升主要由於主動退出低毛利率的社會化家電分銷業務以及相對高毛利率的物流業務佔比提升所致。

##### *銷售及分銷費用*

二零一六年上半年，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二零一五年上半年的17.1%下降1.7個百分點至15.4%，主要為期內互動式體驗營銷、新品推廣和市場投入力度更精準，增強客戶對產品的認知，提升費用效率所致。

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二零一五年上半年的5.6%上升0.6個百分點至6.2%，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，加強渠道網絡管理，市場投入增加所致。

## 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)

##### Administrative Expenses

In the first half of 2016, the ratio of administrative expenses of washing machine and water heater businesses to its segment revenue was 5.1%, representing an increase of 1.3 percentage points from 3.8% in the first half of 2015. The increase was mainly due to the strengthened efforts in developing new products during the period.

The ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.6%, representing a decrease of 0.1 percentage point from 1.7% in the first half of 2015.

#### 2. Financial Position

| Items                   | 項目    | 30 June     | 31 December |
|-------------------------|-------|-------------|-------------|
|                         |       | 2016        | 2015        |
|                         |       | 二零一六年       | 二零一五年       |
|                         |       | 六月三十日       | 十二月三十一日     |
|                         |       | RMB'000     | RMB'000     |
|                         |       | 人民幣千元       | 人民幣千元       |
|                         |       | (Unaudited) | (Audited)   |
|                         |       | (未經審核)      | (經審核)       |
| Non-current assets      | 非流動資產 | 7,131,600   | 7,009,705   |
| Current assets          | 流動資產  | 22,592,560  | 23,287,625  |
| Current liabilities     | 流動負債  | 12,713,172  | 13,001,703  |
| Non-current liabilities | 非流動負債 | 412,542     | 1,573,368   |
| Net assets              | 資產淨值  | 16,598,446  | 15,722,259  |

##### Cash and Cash Equivalents

In the first half of 2016, the cash and cash equivalents balance of the Group increased by 8.7% to RMB11,136,679,000 as at 30 June 2016 from RMB10,244,492,000 as at 31 December 2015, which was mainly contributed by the increase in the net cash inflow arising from operating activities.

##### Net Assets

The Group's net assets increased by 5.6% from RMB15,722,259,000 as at 31 December 2015 to RMB16,598,446,000 as at 30 June 2016.

## 財務回顧(續)

### 財務摘要(續)

#### 1. 收入及盈利分析(續)

##### 管理費用

二零一六年上半年，洗衣機及熱水器業務之管理費用佔其分部收入比率由二零一五年上半年的3.8%上升1.3個百分點至5.1%，比率上升主要由於期內新品研發投入力度增大所致。

渠道綜合服務業務之管理費用佔其分部收入比率為1.6%，較二零一五年上半年的1.7%下降0.1個百分點。

#### 2. 財務狀況

##### 現金及現金等值項目

二零一六年上半年本集團之現金及現金等值項目結餘從二零一五年十二月三十一日之人民幣10,244,492,000元上升8.7%至二零一六年六月三十日之人民幣11,136,679,000元。本期增長主要得益於經營活動之淨現金流入的增長所致。

##### 資產淨值

本集團之資產淨值從二零一五年十二月三十一日之人民幣15,722,259,000元上升5.6%至二零一六年六月三十日之人民幣16,598,446,000元。

## 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*

##### Trade and Bills Receivables Turnover Days

The bills receivables turnover days of washing machine and water heater businesses was 42 days in the first half of 2016, representing an increase of 1 day as compared with 41 days at the end of 2015.

In the first half of 2016, the trade receivables turnover days of washing machine and water heater businesses was 15 days, representing a decrease of 4 days as compared with 19 days at the end of 2015, which was mainly due to the enhancement in management of trade receivables from customers. The proportion of the bills receivable to the total trade and bills receivables of washing machine and water heater businesses was 73.5% (31 December 2015: 68.9%), most of which were bank's acceptance bills with minimal risk of default.

In the integrated channel services business, the majority of customers in the 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 customers' working capital requirements and facilitating the cash-settled payment method. In the first half of 2016, the bills receivable turnover days was 4 days. The trade receivables turnover days in the first half of 2016 was 10 days, representing a decrease of 1 day as compared with 11 days at the end of 2015.

##### Inventory Turnover Days

Under the Group's Just-In-Time Inventory 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 23 days in the first half of 2016, representing an increase of 5 days as compared to the end of 2015. 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.

The inventory turnover days of integrated channel services business was 26 days in the first half of 2016, decreased by 2 days as compared to the end of 2015. The decrease was mainly due to the decreased inventory level of air-conditioners and televisions at the end of the period under enhanced inventory management.

## 財務回顧(續)

### 財務摘要(續)

#### 2. 財務狀況(續)

##### 營運資金

##### 應收賬款及票據周轉天數

洗衣機及熱水器業務於二零一六年上半年的應收票據周轉天數為42天，較二零一五年年末之41天上升1天。

洗衣機及熱水器業務於二零一六年上半年的應收賬款周轉天數為15天，較二零一五年年末之19天下降4天，主要由於本集團於期內加強應收賬款回款的管理。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73.5% (二零一五年十二月三十一日：68.9%)，主要為銀行承兌匯票，其違責風險甚微。

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。二零一六年上半年之應收票據周轉天數為4天。二零一六年上半年之應收賬款周轉天數為10天，較二零一五年年末之11天下降1天。

##### 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二零一六年上半年之庫存周轉天數為23天，較二零一五年年末上升5天，主要由於洗衣機業務為籌備下半年銷售旺季備貨所致。

渠道綜合服務業務於二零一六年上半年之庫存周轉天數為26天，較二零一五年年末下降2天，主要是由於本期空調及電視存貨管理加強，期末存貨減少所致。

## 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 Payables Turnover Days

The trade payables turnover days of washing machine and water heater businesses increased slightly by 1 day from 34 days at the end of 2015 to 35 days in the first half of 2016.

The trade payables turnover days of integrated channel services business decreased by 2 days from 19 days at the end of 2015 to 17 days in the first half of 2016, which was maintained at a low level.

#### 3. Cash Flow Analysis

#### 財務回顧(續)

##### 財務摘要(續)

#### 2. 財務狀況(續)

##### 營運資金(續)

##### 應付賬款周轉天數

洗衣機及熱水器業務的應付賬款周轉天數由二零一五年年末之34天微升1天至二零一六年上半年之35天。

渠道綜合服務業務的應付賬款周轉天數由二零一五年年末之19天下降2天至二零一六年上半年之17天，仍保持在較低水準。

#### 3. 現金流變動分析

| Items                                                                                                  | 項目                                   | For the six months ended 30 June |             |
|--------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|-------------|
|                                                                                                        |                                      | 2016                             | 2015        |
|                                                                                                        |                                      | 二零一六年                            | 二零一五年       |
|                                                                                                        |                                      | RMB'000                          | RMB'000     |
|                                                                                                        |                                      | 人民幣千元                            | 人民幣千元       |
|                                                                                                        |                                      | (Unaudited)                      | (Unaudited) |
|                                                                                                        |                                      | (未經審核)                           | (未經審核)      |
| 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<br>所列示之現金及<br>現金等值         | 10,244,492                       | 10,929,888  |
| Net cash flows from operating activities                                                               | 經營活動之現金流量淨額                          | 1,124,890                        | 865,249     |
| 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<br>(扣除三個月以上之<br>定期存款之變動) | (214,569)                        | (2,183,279) |
| Net cash flows from/(used in) financing activities                                                     | 融資活動之現金流量淨額                          | (43,714)                         | 4,501       |
| Effect of foreign exchange rate changes, net                                                           | 匯率變動影響淨額                             | 25,580                           | (2,974)     |
| 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<br>所列示之現金及<br>現金等值         | 11,136,679                       | 9,613,385   |

## 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)

The Group's net cash inflow from operating activities increased by 30.0% in the first half of 2016 as compared with the first half of 2015, which was mainly attributable to the enhancement in working capital efficiency resulting from the increase of net cash inflow from the profit of operating activities and the strengthened capital management during the period.

The Group's net cash outflow from investing activities decreased by 90.2% to RMB214,569,000 in the first half of 2016 from RMB2,183,279,000 (excluding the changes in time deposits over three months) in the first half of 2015. Cash outflow used in investing activities mainly included cash payments of RMB366,725,000 for capital expenditure items. The items of capital expenditure consist of the construction of additional logistics warehouses, as well as factory equipment modifications for washing machines and water heaters for capacity expansion. Cash inflow from investing activities mainly included the advanced receipt of the consideration for the transfer of partial equity interests of a subsidiary in the amount of RMB104,000,000.

Net cash outflow used in financing activities of the Group was RMB43,714,000 in the first half of 2016. Cash outflow from financing activities mainly included repayment of borrowings of RMB43,000,000, dividends paid to minority shareholders of RMB12,777,000 and expenditure of repurchase of shares of RMB10,768,000. Cash inflow from financing activities mainly included new borrowings of RMB30,000,000.

## 財務回顧(續)

### 財務摘要(續)

#### 3. 現金流變動分析(續)

本集團於二零一六年上半年之經營活動現金流入淨額較二零一五年上半年上升30.0%，主要為主營業務的盈利帶來的現金流量淨額增加及本期加強資金管理，營運資本效率提升所致。

本集團於二零一六年上半年之投資活動現金流出淨額為人民幣214,569,000元，較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)之人民幣2,183,279,000元減少90.2%。投資活動之現金流出主要為資本開支相關項目支付現金人民幣366,725,000元。資本支出項目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，以擴充產能。投資活動之現金流入主要包括預收轉讓一家附屬公司部份股權之款項人民幣104,000,000元。

本集團於二零一六年上半年之融資活動現金流出淨額為人民幣43,714,000元。融資活動現金流出主要包括償還借款人民幣43,000,000元、支付少數股東的股息人民幣12,777,000元、及股份回購支出人民幣10,768,000元。融資活動現金流入主要包括新借之貸款人民幣30,000,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 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 177.7% as at 30 June 2016 (31 December 2015: 179.1%). As at 30 June 2016, the Group's cash and cash equivalents balance amounted to RMB11,136,679,000 (31 December 2015: RMB10,244,492,000). Interest-bearing borrowings amounted to RMB73,400,000 (31 December 2015: RMB86,400,000). Shareholder's borrowings amounted to RMB26,675,000 (31 December 2015: RMB26,083,000). The liabilities portion of the convertible and exchangeable bonds was RMB1,151,393,000 (31 December 2015: 1,107,735,000). As a result, the Group's net cash balance (cash and cash equivalents balance, net of interest-bearing borrowings, shareholder's borrowings and the liabilities portion of the convertible and exchangeable bonds) as at 30 June 2016 amounted to RMB9,885,211,000 (31 December 2015: RMB9,024,274,000), representing an increase of 9.5% over the end of last year.

The Group will maintain strong operating cash flows and sources of liquidity in 2016 that are adequate to meet its working capital requirements for the next year's investments in interconnected washing machine factories, construction of intelligent logistics network and the e-commerce platform, as well as to maintain financial flexibility for future strategic investment opportunities.

#### Capital Expenditure

The Group 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 RMB366,725,000 (30 June 2015: RMB522,443,000), which mainly included the construction of logistics warehouse projects as well as factory equipment modifications for washing machine and water heater businesses for capacity expansion.

#### Gearing Ratio

As at 30 June 2016, the Group's gearing ratio (defined as total borrowings (including the liabilities portions of convertible and exchangeable bonds) over net assets) was 7.5% (31 December 2015: 7.8%).

#### 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，於二零一六年六月三十日之流動比率為177.7%（二零一五年十二月三十一日：179.1%）。本集團於二零一六年六月三十日之現金及現金等值項目結餘為人民幣11,136,679,000元（二零一五年十二月三十一日：人民幣10,244,492,000元），計息借款為人民幣73,400,000元（二零一五年十二月三十一日：人民幣86,400,000元），股東借款為人民幣26,675,000元（二零一五年十二月三十一日：人民幣26,083,000元），可換股及可轉換債券負債部分為人民幣1,151,393,000元（二零一五年十二月三十一日：人民幣1,107,735,000元），故此於二零一六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計息借款、股東借款及可換股及可轉換債券負債部分）為人民幣9,885,211,000元（二零一五年十二月三十一日：人民幣9,024,274,000元），較去年末上升9.5%。

本集團將在二零一六年運營活動中繼續維持強勁、穩定之流動資金用以確保未來一年運營資金需求，用以洗衣機互聯工廠投資及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。

#### 資本性支出

本集團將不時評估洗衣機、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366,725,000元（二零一五年六月三十日：人民幣522,443,000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，以擴充產能。

#### 負債資本比率

於二零一六年六月三十日，本集團之負債資本比率（定義為按借款總額（包括可換股及可轉換債券之負債部份）除以資產淨值計算）為7.5%（二零一五年十二月三十一日：7.8%）。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## LIQUIDITY AND FINANCIAL RESOURCES (continued)

### 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 4.9% 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 RMB146,826,000 as at 30 June 2016 (31 December 2015: RMB217,600,000), 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 authorized but not yet contracted amounted to RMB665,995,000 (31 December 2015: RMB706,092,000) which were mainly related to the warehouse construction for the logistics business in 2016.

### Charge of Assets

As at 30 June 2016, certain of the Group's buildings and leasehold land with a net carrying amount of approximately RMB30,617,000 (31 December 2015: RMB37,579,000) were pledged to secure general banking facilities granted to the Group.

Further, as at 30 June 2016, certain of the Group's bills payable, letters of credit and letters of guarantee were secured by the pledge of the Group's bank deposits of RMB41,162,000 (31 December 2015: RMB31,989,000) and the Group's bills receivable of RMB25,204,000 (31 December 2015: RMB29,263,000).

As at 31 December 2015, the Group's other loans from Haier Finance Co., Ltd. were secured by floating charges over inventories amounting to RMB30,760,000 and certain of the Group's motor vehicles with a net carrying amount of approximately RMB28,992,000 were pledged to secure general banking facilities granted to the Group.

## 流動資金及財務資源(續)

### 庫務政策

本集團採取審慎現金管理及風險監控。本集團大部分收支以人民幣及港元結算。現金一般存作人民幣或港元短期存款。由於人民幣負債將與本集團收益(大部分來自於中國之國內銷售、以人民幣計值。本集團僅約4.9%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

於二零一六年六月三十日，本集團之已訂約但未撥備之資本承擔為人民幣146,826,000元(二零一五年十二月三十一日：人民幣217,600,000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665,995,000元(二零一五年十二月三十一日：人民幣706,092,000元)，主要用於二零一六年物流業務自建倉項目。

### 資產押記

於二零一六年六月三十日，本集團若干賬面淨值約人民幣30,617,000元(二零一五年十二月三十一日：人民幣37,579,000元)的樓宇及租賃土地已質押作為本集團獲授一般銀行信貸的抵押品。

此外，於二零一六年六月三十日，本集團若干應付票據、信用証及保函以本集團之銀行存款人民幣41,162,000元(二零一五年十二月三十一日：人民幣31,989,000元)及本集團之應收票據人民幣25,204,000元(二零一五年十二月三十一日：人民幣29,263,000元)作抵押。

於二零一五年十二月三十一日，本集團向海爾集團財務有限公司的其他借款以本集團之存貨人民幣30,760,000元作出浮動押記擔保及若干賬面淨值約人民幣28,992,000元的汽車已質押作為本集團獲授一般銀行借款的抵押品。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## LIQUIDITY AND FINANCIAL RESOURCES (continued)

### Contingent Liabilities

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

### Employees and Remuneration Policy

The total number of employees of the Group decreased by approximately 1.0% to 15,330 as at 30 June 2016 from 15,491 as at 31 December 2015. 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. In addition, the Group has a thorough employee training and promotion mechanism.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period, the Company purchased certain of its ordinary shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company. The summary details of those transactions are as follows:

| Month<br>月份              | Number<br>of shares<br>repurchased<br>購回股份數目 | Price per share<br>每股價格     |                            | Total<br>price paid<br>已付總價格<br>HK\$'000<br>千港元 |
|--------------------------|----------------------------------------------|-----------------------------|----------------------------|-------------------------------------------------|
|                          |                                              | Highest<br>最高<br>HK\$<br>港元 | Lowest<br>最低<br>HK\$<br>港元 |                                                 |
| February 2016<br>二零一六年二月 | 1,148,000                                    | 11.30                       | 10.86                      | 12,775                                          |

The shares purchased by the Company were cancelled during the period. The purchase of the Company's shares during the period was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting.

Saved as disclosed above, neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2016.

## DIVIDENDS

The directors do not recommend payment of any interim dividend for the six months ended 30 June 2016 (Six months ended 30 June 2015: nil).

## 流動資金及財務資源(續)

### 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二零一五年十二月三十一日之15,491人精簡至二零一六年六月三十日之15,330人，下降約1.0%。本集團確保僱員薪金待遇具有競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作回顧，此外並建立完善的培訓及晉升機制。

## 購買、贖回或出售本公司上市證券

期內，本公司於香港聯合交易所有限公司（「聯交所」）購回其若干普通股，且隨後註銷該等股份。該等交易之詳情概要如下：

本公司所購買股份於期內註銷。期內購買本公司股份乃由董事根據上屆股東週年大會所獲股東授權進行。

除上文所披露者外，本公司或其任何附屬公司於截至二零一六年六月三十日止六個月並無購買、贖回或出售本公司任何上市證券。

## 股息

董事不建議就截至二零一六年六月三十日止六個月派發任何中期股息（二零一五年六月三十日止六個月：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 (the “Listing Rules”) during the period from 1 January 2016 to 30 June 2016, 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 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.

According to the Code provision A.6.7 of the Code, non-executive directors (including independent non-executive directors) should attend general meetings. Two of these non-executive directors were unable to attend the general meeting of the Company during the period due to various work commitments.

### 遵守上市規則之企業管治常規守則

除下列偏離者外，本公司於二零一六年一月一日至二零一六年六月三十日期間一直遵守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。期內，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。

根據守則第A.6.7條守則條文，非執行董事(包括獨立非執行董事)應出席股東大會。兩位非執行董事曾因另有公務在身，未能出席本公司於期內的股東大會。

## 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 2016.

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

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

Up to the balance sheet date, Mr. Li Hua Gang has retired as director of Changshu Suchang Electric Appliance Sales Co., Ltd., a subsidiary of the Group.

Subsequent to the balance sheet date, Mr. Yu Hon To, David has resigned as an independent non-executive director of Great China Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0141).

#### AUDIT COMMITTEE

The Company has established an audit committee comprising two independent non-executive directors and a non-executive director of the Company. The principal duties of the audit committee include the review of the Group’s financial controls, risk management and internal control systems, and financial and accounting policies and practices. The audit committee had reviewed, with no disagreement, with the management the accounting principles and practices adopted by the Group, discussed financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016, and discussed with internal audit department on internal controls.

#### 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, 30 August 2016

#### 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二零一六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，李華剛先生已退任本集團附屬公司常熟市蘇常電器銷售有限公司董事之職位。

於結算日後，俞漢度先生已辭任香港聯交所上市公司大中華集團有限公司(股份代號：0141)之獨立非執行董事。

#### 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。審核委員會的主要職責包括審閱本集團的財務監控、風險管理及內部監控體系，以及財務及會計政策及慣例。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，並討論財務報告事項包括審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料，及與內部審計部討論內部監控事項，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，二零一六年八月三十日

## DISCLOSURE OF INTERESTS 權益披露

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

Save as disclosed below, as at 30 June 2016, 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<br>直接(個人)實益擁有股份數目 | Approximately % of issued shares<br>已發行股份之概約百分比 |
|----------------------|-------|---------------------------------------------------------------------------|-------------------------------------------------|
| Mr. Zhou Yun Jie     | 周雲杰先生 | 5,262,000                                                                 | 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 900,000 and 44,000 restricted shares of the Company, respectively, in accordance with the Company’s Restricted Share Award Scheme under its Directors’ Trust comprising Shares purchased from the stock market.

### (I) 董事及本公司最高行政人員

除下文所披露者外，於二零一六年六月三十日，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，在從股票市場購入的股份組成的董事信託下，周雲杰先生及李華剛先生亦為本公司分別900,000股及44,000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)

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

| Name                      | 姓名     | Date of grant of share options<br>購股權授出日期 | Number of share options granted and not yet exercised<br>已授出但尚未行使之購股權數目 | Approximate % of issued Shares upon exercise of share options<br>行使購股權後佔已發行股份之概約百分比 |
|---------------------------|--------|-------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Zhou Yun Jie          | 周雲杰先生  | 15/04/2014<br>11/09/2015                  | 900,000*<br>1,760,000***<br>2,660,000                                   | 0.03<br>0.06                                                                        |
| Mrs. Eva Cheng Li Kam Fun | 鄭李錦芬女士 | 26/06/2013<br>11/09/2015                  | 500,000**<br>200,000***<br>700,000                                      | 0.02<br>0.01                                                                        |
| Dr. Wang Han Hua          | 王漢華博士  | 26/06/2013<br>11/09/2015                  | 450,000**<br>150,000***<br>600,000                                      | 0.02<br>0.01                                                                        |
| Mr. Li Hua Gang           | 李華剛先生  | 15/04/2014<br>11/09/2015                  | 68,000*<br>270,000***<br>338,000                                        | 0.002<br>0.01                                                                       |
| Mr. Yu Hon To, David      | 俞漢度先生  | 11/09/2015                                | 220,000***                                                              | 0.01                                                                                |
| Ms. Tsou Kai-Lien, Rose   | 鄒開蓮女士  | 11/09/2015                                | 150,000***                                                              | 0.01                                                                                |

Notes:

\* The exercise price of each of the above share options is HK\$19.37 for subscription of one Share. The exercisable period is from 15 April 2015 to 14 April 2017.

\*\* The exercise price of each of the above share options is HK\$12.16 for subscription of one Share. The exercisable period is from 26 June 2014 to 25 June 2017.

\*\*\* The exercise price of each of the above share options is HK\$12.84 for subscription of one Share. The exercisable period is from 10 May 2016 to 10 May 2020.

#### (II) 董事及本公司最高行政人員 (續)

##### (b) 根據購股權於本公司相關股份之好倉

| Name                      | 姓名     | Date of grant of share options<br>購股權授出日期 | Number of share options granted and not yet exercised<br>已授出但尚未行使之購股權數目 | Approximate % of issued Shares upon exercise of share options<br>行使購股權後佔已發行股份之概約百分比 |
|---------------------------|--------|-------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Zhou Yun Jie          | 周雲杰先生  | 15/04/2014<br>11/09/2015                  | 900,000*<br>1,760,000***<br>2,660,000                                   | 0.03<br>0.06                                                                        |
| Mrs. Eva Cheng Li Kam Fun | 鄭李錦芬女士 | 26/06/2013<br>11/09/2015                  | 500,000**<br>200,000***<br>700,000                                      | 0.02<br>0.01                                                                        |
| Dr. Wang Han Hua          | 王漢華博士  | 26/06/2013<br>11/09/2015                  | 450,000**<br>150,000***<br>600,000                                      | 0.02<br>0.01                                                                        |
| Mr. Li Hua Gang           | 李華剛先生  | 15/04/2014<br>11/09/2015                  | 68,000*<br>270,000***<br>338,000                                        | 0.002<br>0.01                                                                       |
| Mr. Yu Hon To, David      | 俞漢度先生  | 11/09/2015                                | 220,000***                                                              | 0.01                                                                                |
| Ms. Tsou Kai-Lien, Rose   | 鄒開蓮女士  | 11/09/2015                                | 150,000***                                                              | 0.01                                                                                |

附註：

\* 各上述購股權的行使價為認購一股19.37港元。行使期自二零一五年四月十五日至二零一七年四月十四日。

\*\* 各上述購股權的行使價為認購一股12.16港元。行使期自二零一四年六月二十六日至二零一七年六月二十五日。

\*\*\* 各上述購股權的行使價為認購一股12.84港元。行使期自二零一六年五月十日至二零二零年五月十日。



## 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)

##### (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<br>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<br>梁海山先生 | Personal<br>個人   | Directly beneficially owned<br>直接實益擁有 | 10,079,840       | 0.17                                                        |
| Ms. Tan Li Xia<br>譚麗霞女士     | Personal<br>個人   | Directly beneficially owned<br>直接實益擁有 | 4,613,360        | 0.08                                                        |
| Mr. Zhou Yun Jie<br>周雲杰先生   | Personal<br>個人   | Directly beneficially owned<br>直接實益擁有 | 196,596          | 0.0032                                                      |

Apart from above, Mr. Liang Hai Shan and Ms. Tan Li Xia are also the grantees of 2,700,000 and 1,590,000 restricted shares of Qingdao Haier, respectively, in accordance with the restricted share award scheme of Qingdao Haier. Subsequent to the balance sheet date, the above restricted shares of Mr. Liang Hai Shan and Ms. Tan Li Xia have been cancelled due to the vesting conditions not having been met.

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2,700,000股及1,590,000股限制性股份之承授人。在結算日後，上述梁海山先生及譚麗霞女士的限制性股份已因歸屬條件未有達成而予註銷。

## DISCLOSURE OF INTERESTS (CONTINUED)

### 權益披露(續)

#### (II) SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2016, 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 shareholder<br>股東名稱                                                            | Notes<br>附註 | Number of<br>Shares<br>interested<br>擁有權益之<br>股份數目 | Approximate<br>percentage of<br>the Company's<br>issued<br>share capital<br>佔本公司<br>已發行股本之<br>概約百分比 |
|----------------------------------------------------------------------------------------|-------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Haier Corp<br>海爾集團公司                                                                   | 1, 2        | 1,568,884,592                                      | 56.17                                                                                               |
| Qingdao Haier<br>青島海爾                                                                  | 2           | 1,568,884,592                                      | 56.17                                                                                               |
| Haier Shareholdings (Hong Kong) Limited<br>("Hong Kong Haier")<br>海爾股份(香港)有限公司(「香港海爾」) | 2           | 831,762,110                                        | 29.78                                                                                               |
| HCH (HK) Investment Management Co., Limited<br>("HCH (HK)")                            | 1, 2        | 336,600,000                                        | 12.05                                                                                               |
| JP Morgan Chase & Co.                                                                  |             | 140,220,185                                        | 5.02                                                                                                |

##### Short positions:

| Name of shareholder<br>股東名稱 | Number of<br>Shares<br>interested<br>擁有權益之<br>股份數目 | Approximate<br>percentage of<br>the Company's<br>issued<br>share capital<br>佔本公司<br>已發行股本之<br>概約百分比 |
|-----------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| JP Morgan Chase & Co.       | 2,752,000                                          | 0.10                                                                                                |

#### (II) 主要股東

除下文所披露者外，於二零一六年六月三十日，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：

##### 淡倉：

## DISCLOSURE OF INTERESTS (CONTINUED)

### 權益披露(續)

#### (II) SUBSTANTIAL SHAREHOLDERS (continued)

Lending pool:

| Name of shareholder<br>股東名稱 | Number of<br>Shares<br>interested<br>擁有權益之<br>股份數目 | Approximate<br>percentage of<br>the Company's<br>issued<br>share capital<br>佔本公司<br>已發行股本之<br>概約百分比 |
|-----------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| JP Morgan Chase & Co.       | 128,005,207                                        | 4.58                                                                                                |

Notes:

1. As Qingdao Haier is a non wholly-owned subsidiary of Haier Corp, Haier Corp was deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO.

Haier Corp was also deemed to be interested in 336,600,000 Shares held by its subsidiary, HCH (HK), and in 7,845,000 Shares held by its another associate.

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.

2. 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, HCH (HK) and its another associate have appointed Qingdao Haier to exercise voting in respect of their holding of 336,600,000 Shares and 7,845,000 Shares, respectively.

#### (II) 主要股東(續)

可供借出之股份：

| Number of<br>Shares<br>interested<br>擁有權益之<br>股份數目 | Approximate<br>percentage of<br>the Company's<br>issued<br>share capital<br>佔本公司<br>已發行股本之<br>概約百分比 |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------|

附註：

1. 由於青島海爾為海爾集團公司之非全資附屬公司，故此，根據證券及期貨條例，海爾集團公司被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

海爾集團公司也被視為於其附屬公司HCH (HK)持有之336,600,000股股份中擁有權益，及於其另一聯繫人士持有之7,845,000股股份中擁有權益。

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

2. 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。

再者，HCH (HK)及其另一聯繫人士已委任青島海爾分別行使其持有之336,600,000股股份及7,845,000股股份之投票權。

## 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<br>購股權數目 |                           |                             |                             |                          | At 30 June 2016 | Date of grant of share options<br>(note 1) | Exercise period of share options | Exercise price of share options per share<br>(note 2)<br>HK\$<br>每股購股權行使價<br>(附註2)<br>港元 |
|--------------------------------------------------------------|----------------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|-----------------|--------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------|
|                                                              | At 1 January 2016                | Granted during the period | Exercised during the period | Cancelled during the period | Lapsed during the period |                 |                                            |                                  |                                                                                          |
| 參與者姓名或類別                                                     | 於二零一六年一月一日                       | 於期內授出                     | 於期內行使                       | 於期內註銷                       | 於期內失效                    | 於二零一六年六月三十日     | 購股權授出日期<br>(附註1)                           | 購股權行使期                           |                                                                                          |
| <b>Executive director</b><br><b>執行董事</b>                     |                                  |                           |                             |                             |                          |                 |                                            |                                  |                                                                                          |
| Mr. Zhou Yun Jie<br>周雲杰先生                                    | 2,250,000                        | -                         | -                           | 1,350,000                   | -                        | 900,000         | 15/04/2014                                 | 15/04/2015-14/04/2017            | 19.37                                                                                    |
|                                                              | 1,760,000                        | -                         | -                           | -                           | -                        | 1,760,000       | 11/09/2015                                 | 10/05/2016-10/05/2020            | 12.84                                                                                    |
|                                                              | 4,010,000                        | -                         | -                           | 1,350,000                   | -                        | 2,660,000       |                                            |                                  |                                                                                          |
| <b>Independent Non-executive directors</b><br><b>獨立非執行董事</b> |                                  |                           |                             |                             |                          |                 |                                            |                                  |                                                                                          |
| Mr. Yu Hon To, David<br>俞漢度先生                                | 220,000                          | -                         | -                           | -                           | -                        | 220,000         | 11/09/2015                                 | 10/05/2016-10/05/2020            | 12.84                                                                                    |
| Mrs. Eva Cheng Li Kam Fun<br>鄭李錦芬女士                          | 500,000                          | -                         | -                           | -                           | -                        | 500,000         | 26/06/2013                                 | 26/06/2014-25/06/2017            | 12.16                                                                                    |
|                                                              | 200,000                          | -                         | -                           | -                           | -                        | 200,000         | 11/09/2015                                 | 10/05/2016-10/05/2020            | 12.84                                                                                    |
|                                                              | 700,000                          | -                         | -                           | -                           | -                        | 700,000         |                                            |                                  |                                                                                          |
| Ms. Tsou Kai-Lien, Rose<br>鄒開蓮女士                             | 150,000                          | -                         | -                           | -                           | -                        | 150,000         | 11/09/2015                                 | 10/05/2016-10/05/2020            | 12.84                                                                                    |
|                                                              | 1,070,000                        | -                         | -                           | -                           | -                        | 1,070,000       |                                            |                                  |                                                                                          |
| <b>Non-executive director</b><br><b>非執行董事</b>                |                                  |                           |                             |                             |                          |                 |                                            |                                  |                                                                                          |
| Dr. Wang Han Hua<br>王漢華博士                                    | 450,000                          | -                         | -                           | -                           | -                        | 450,000         | 26/06/2013                                 | 26/06/2014-25/06/2017            | 12.16                                                                                    |
|                                                              | 150,000                          | -                         | -                           | -                           | -                        | 150,000         | 11/09/2015                                 | 10/05/2016-10/05/2020            | 12.84                                                                                    |
|                                                              | 600,000                          | -                         | -                           | -                           | -                        | 600,000         |                                            |                                  |                                                                                          |

## SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

| Name or category of participants | Number of share options<br>購股權數目 |                                 |                                   |                                   |                                | At<br>30 June<br>2016 | Date of grant<br>of share<br>options<br>(note 1) | Exercise period<br>of share options | Exercise price<br>of share options<br>per share<br>(note 2)<br>HK\$<br>每股購股權<br>行使價<br>(附註2)<br>港元 |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|-----------------------|--------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------|
|                                  | At<br>1 January<br>2016          | Granted<br>during<br>the period | Exercised<br>during<br>the period | Cancelled<br>during<br>the period | Lapsed<br>during<br>the period |                       |                                                  |                                     |                                                                                                    |
| 參與者姓名或類別                         | 於<br>二零一六年<br>一月一日               | 於期內<br>授出                       | 於期內<br>行使                         | 於期內<br>註銷                         | 於期內<br>失效                      | 於<br>二零一六年<br>六月三十日   | 購股權<br>授出日期<br>(附註1)                             | 購股權<br>行使期                          |                                                                                                    |
| <b>Alternate director</b>        |                                  |                                 |                                   |                                   |                                |                       |                                                  |                                     |                                                                                                    |
| <b>替任董事</b>                      |                                  |                                 |                                   |                                   |                                |                       |                                                  |                                     |                                                                                                    |
| Mr. Li Hua Gang<br>李華剛先生         | 170,000                          | -                               | -                                 | 102,000                           | -                              | 68,000                | 15/04/2014                                       | 15/04/2015-14/04/2017               | 19.37                                                                                              |
|                                  | 270,000                          | -                               | -                                 | -                                 | -                              | 270,000               | 11/09/2015                                       | 10/05/2016-10/05/2020               | 12.84                                                                                              |
|                                  | 440,000                          | -                               | -                                 | 102,000                           | -                              | 338,000               |                                                  |                                     |                                                                                                    |
| <b>Other employees</b>           |                                  |                                 |                                   |                                   |                                |                       |                                                  |                                     |                                                                                                    |
| <b>其他僱員</b>                      |                                  |                                 |                                   |                                   |                                |                       |                                                  |                                     |                                                                                                    |
| <b>In aggregate</b><br>總計        | 20,378,800                       | -                               | -                                 | 12,690,000                        | -                              | 7,688,800             | 15/04/2014                                       | 15/04/2015-14/04/2017               | 19.37                                                                                              |
| <b>In aggregate</b><br>總計        | 24,850,000                       | -                               | -                                 | 1,064,000                         | 1,638,000                      | 22,148,000            | 11/09/2015                                       | 10/05/2016-10/05/2020               | 12.84                                                                                              |
|                                  | 45,228,800                       | -                               | -                                 | 13,754,000                        | 1,638,000                      | 29,836,800            |                                                  |                                     |                                                                                                    |
|                                  | 51,348,800                       | -                               | -                                 | 15,206,000                        | 1,638,000                      | 34,504,800            |                                                  |                                     |                                                                                                    |

#### Notes:

- 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. For share options granted on 11 September 2015, 40% and 60% of the total share options granted were to be vested on vesting dates of 10 May 2016 and 10 May 2017, respectively. The vesting period of the share options is from the date of grant until the respective vesting dates.
- 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.
- The total share options that could be granted under the then available scheme mandate limit as at 30 June 2016 were in respect of 153,890,890 Shares which represented 5.5% of the issued shares of the Company as at 30 June 2016.

#### 附註:

- 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。就於二零一五年九月十一日授出的購股權而言，已授出的購股權總份數的40%及60%分別於二零一六年五月十日及二零一七年五月十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。
- 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。
- 於二零一六年六月三十日，根據當時的計劃授權限額可予授出的所有購股權份數為153,890,890股股份，佔本公司於二零一六年六月三十日已發行股份的5.5%。

**Haier** 海尔

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



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