



**Dragon Hill Wuling Automobile Holdings Limited**  
**俊山五菱汽車集團有限公司**

(Stock Code 股份代號: 305)



# Corporate Profile

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Dragon Hill Wuling Automobile Holdings Limited is principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. Partnered with Liuzhou Wuling Motors Company Limited, a reputable state-owned enterprise with extensive industry experiences, our Group's corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China. The Group is the leading commercial-type mini-vehicle's engines and automotive components manufacturer in China with production facilities located in Liuzhou and Qingdao.

## 公司簡介

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俊山五菱汽車集團有限公司的主要業務為於中國從事汽車零部件、發動機及專用汽車之製造及銷售業務。集團藉著與具有豐富行業經驗的著名國有企業——柳州五菱汽車有限責任公司的合作機會，以把握中國汽車市場迅速發展所帶來的重大商機為集團的經營發展目標。集團為國內商用微車發動機及汽車零部件之領導製造商，製造設施設於柳州及青島。

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## MESSAGES FROM THE BOARD OF DIRECTORS

### Performance

We are pleased to present the unaudited results of Dragon Hill Wuling Automobile Holdings Limited for the six months ended 30 June 2010.

The automobile market in China continued to grow in the first half of 2010 buoyed by the resilient local economy and the vigorous stimulus programs launched by the Chinese government. Favourable policies under the stimulus programs towards the China automobile industry were extended in 2010 and continued to benefit the Group's performance with an impressive growth in revenue. During the first half of 2010, the Group recorded total revenue of RMB5,614,563,000, representing an increase of 16.6% as compared to prior year's comparative figures.

Gross profit for the period under review was RMB532,894,000, representing an encouraging 31.8% increase as compared to prior year's comparative figure. This encouraging result was mainly due to the improvement in the operations of our automotive components division in the first half of 2010 as compared to last year, which segment performance was adversely affected by the initial stage operations of certain new facilities.

Taking into account of the gain on fair value adjustment of RMB43,853,000 relating to the convertible loan notes issued by the Company, and the share option expenses of RMB18,864,000 relating to the issue of share options to the directors and employees, the Group recorded net profit of RMB113,938,000, representing a significant 281.5% increase as compared to prior year's comparative figure. Meanwhile, profit attributable to the owners of the Company turned around from a deficit in last year to a profit of RMB64,274,000 for the first half of 2010.

On 12 March 2010, the Company issued 58,220,000 and 25,788,000 new shares respectively to independent third party investors and Wuling (Hong Kong) Holdings Limited, a wholly owned subsidiary of Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling") and a substantial shareholder of the Company. Net proceeds amounting to approximately HK\$67,800,000 from the issue was injected into Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), subsidiary of the Company, subsequently for providing additional working capital for its operations. Subsequent to this capital injection on 17 March 2010, the percentage of the paid up capital of the Company in Wuling Industrial was increased from 30.5% to 37.4%. These paid up capital ratios were used as the basis to calculate the profits attributable to the owners of the Company for the first half of 2010.

## 董事會致辭

### 業績

我們欣然提交俊山五菱汽車集團有限公司截至二零一零年六月三十日止六個月之未經審核業績。

在活力增長之本土經濟及中國政府推行強而有力之刺激措施所帶動下，二零一零年上半年中國汽車市場持續擴展。刺激措施內對中國汽車工業之優惠政策延續至二零一零年，使本集團業績繼續受惠，收入顯著增長。於二零一零年上半年本集團錄得總收入為人民幣5,614,563,000元，與去年之數字比較，增加16.6%。

是期毛利為人民幣532,894,000元，與去年之數字比較，錄得令人鼓舞之31.8%增幅。此鼓舞之業績，主要來自汽車零部件分部業績得以改善所達至。去年同期由於個別新生產設施仍處於剛投產階段之不利情況，為此分部之業績表現帶來負面影響。

在計入本公司發行之可換股貸款票據之公平值調整人民幣43,853,000元利潤及因向董事及僱員發行購股權而引致之購股權支出人民幣18,864,000元後，本集團於二零一零年上半年錄得之淨利潤為人民幣113,938,000元與上年度同期數字相比，大幅上升281.5%。與此同時，二零一零年上半年本公司擁有人應佔溢利則從去年之虧損轉為利潤人民幣64,274,000元。

二零一零年三月十二日，本公司向獨立第三方投資者及本公司之主要股東—柳州五菱汽車有限責任公司（「柳州五菱」）之全資子公司，五菱（香港）控股有限公司分別發行新股58,220,000股及25,788,000股本公司新股份。發行所得款項淨額約為港幣67,800,000元隨後已注入本公司附屬公司—柳州五菱汽車工業有限公司（「五菱工業」），為其業務提供額外營運資金。繼該項注資於二零一零年三月十七日完成後，本公司於五菱工業之實繳股本已從30.5%增加至37.4%。該等實繳股本比例已作為二零一零年上半年本公司擁有人應佔溢利之計算基準。

## Opportunities and Challenges

With the support of a favourable market and positive regulatory environment, the performance of the China automobile industry continued to grow in the first half of 2010. Total motor vehicles sold from January to June 2010 reached 9,000,000, representing a 47.7% growth on a year-to-year basis, in which local mini-vehicles industry alone achieved a growth rate of 42.9% during the six months period.

The stimulus programs which are favourable to our core businesses, i.e. the mini-vehicles industry, are summarized below:

- a. Continuation of the reduction of purchase tax for the 1.6L or lower capacity passenger cars to a further 7.5% during the year ending 31 December 2010;
- b. Extension of the subsidy program provided to the farmers for purchasing light truck or mini-vans with capacity below 1.3L in which the amount of subsidy for replacement of old vehicles was increased from the RMB3,000 – RMB6,000 range to RMB5,000 – RMB18,000 for the year ending 31 December 2010; and
- c. Direct government subsidies amounting to RMB10 billion in three years from 2009 to support technical innovation, technical improvement, new energy vehicles and auto parts development. The government will also support the automobile corporations to develop their own brands, encourage automobile exports and strengthen automobile financing.

We also identify the following market trends in China will bring opportunities to the Group, as an enterprise with specific business focus on the mini-vehicles serving the local market:

- i. Driven by the government policies, mini-vehicles will have greater potential in the rural, second-tier and third-tier cities in China;
- ii. The trend of an increase in demand of low emission vehicles due to environmental concern;
- iii. Increased popularity of mini-vehicles during the course of development in China which is similar to the track record of other Asian countries, such as Japan; and
- iv. Huge growth potential for specialized vehicles due to vast and diversified demands in market.

## 機會與挑戰

在有利之市場及政策環境支持下，中國汽車工業於二零一零年上半年之業績持續增長。二零一零年一月至六月汽車銷售總量達9,000,000輛，年同比增長47.7%，當中本土微型汽車之增長率，於此六個月期間，獨立計算為42.9%。

對我們之核心業務(微型汽車)有利之刺激措施簡述如下：

- a. 在截至二零一零年十二月三十一日止年度期間，繼續對1.6升及以下排量乘用車減收車輛購置稅，並進一步減至7.5%；
- b. 為農民購買1.3升以下排量的輕型載貨車或微型客車提供之財政補貼計劃延續至截至二零一零年十二月三十一日止年度，並將汽車以舊換新之補貼金額從人民幣3,000元至6,000元之範圍增至人民幣5,000元至18,000元；及
- c. 從二零零九年起之三年內，由中央安排人民幣100億元專項資金，重點支援企業技術創新、技術改造和新能源汽車零部件發展。中央支援汽車企業發展自主品牌；鼓勵汽車出口及完善汽車消費信貸。

我們同時確定了以下之中國市場趨勢將為本集團(以國內市場之微型汽車為具體業務重心)帶來機遇：

1. 在政府政策之帶動下，微車在中國農村和第二、三線城市的發展潛力將更為增強；
2. 隨著環保意識的提高，消費者對低排量汽車的需求呈現增加之趨勢；
3. 在中國發展之過程中，微車之受歡迎程度正在提升，情況與其它亞洲國家如日本之往績相似；及
4. 專用車具有廣闊市場及多元需求的特色，具龐大增長空間。

## Strategies

The Board is full of confidence in the long term growth potential in China automobile industry and is determined to meet with the opportunities arisen with appropriate and effective strategies which are summarized below:

- a. Technical re-engineering projects such as certain specialization programs in our engines and parts division through the setup of the new production plant for the parts of the engine's cylinder, which not only serves as an vertical integration process for our existing products, but can also extend to supply to the engine products manufactured by our customers, including SAIC-GM-Wuling Automobile Co., Limited ("SGMW");
- b. Business expansion programs aiming at other car manufacturers in the PRC to develop a healthy diversification of businesses of our (1) engines and parts and (2) automotive components division;
- c. Various capacity expansion programs in our automotive components and specialized vehicles divisions through the setup of the new production facilities, such as the recent acquisitions of a factory premises and certain production facilities in Qingdao; and a piece of industrial land in Liuzhou with a total site area of 415,034 sqm, to enhance productivity and to increase capacity to cope with the increasing demands coming from existing and new customers;
- d. Strengthening of the technical capability through research and innovation with market oriented strategies to intensify new product development projects. Through the launch of various new models of specialized vehicles, including the V2 mini-van, new energy vehicles such as electrical community car, electrical sight-seeing bus and electrical mini-truck for aiming at both the local and international markets for improving the overall profitability of the Group; and
- e. An upgrading program for the operation systems of Wuling Industrial with the objective to improve efficiency and performance standard, as well as to contain cost of production which allows the Group together with its customers to enhance coherence and to stay highly competitive in the market.

## 策略

我們對中國汽車工業之長期發展潛力充滿信心，並堅決以如下適當及有效之策略面對其所提供之商機：

- a. 推行技術改造方案，如為發動機及部件分部進行專門化之規劃工作，透過新建立之發動機汽缸零件之生產設施，不僅能為我們現有的產品提供垂直整合之生產流程，並且能將業務推展至包括上汽通用五菱汽車股份有限公司（「上汽通用五菱」）在內之現有客戶；
- b. 進行業務拓展計劃，目標為國內其它汽車製造商，從而使(1)發動機及其部件，及(2)汽車零部件分部獲得有益及業務多元化之發展；
- c. 實施產能擴充計劃，透過新生產設施之安裝，如最近在青島收購之廠房及若干生產設施；以及在柳州收購之一幅總面積達415,034平方米之工業用地，為汽車零部件及專用汽車分部擴充產能，目的為提升生產效率及增加產量以應付來自現有客戶和新客戶不斷增長之需求；
- d. 加強技術研發與創新，以市場為導向加大新產品開發力度，透過開發及推廣各種各樣的新型號專用汽車，包括V2小型客車、新能源汽車如電動社區車、電動觀光車、微型電動貨車等新產品去支援國際及國內市場拓展，使本集團的總體獲利能力得以提升；及
- e. 五菱工業之營運系統提升方案，目的在於提高效率 and 績效標準、控制生產成本及促進本集團與客戶之凝聚力，以保持高度之市場競爭力。

## Outlook

2009 is a phenomenal year to the China automobile industry, which recorded a remarkable 46% annual growth and marked the first time for China to become the number one vehicles consumption country in the world. With its 1.4 billion population and the continuous economic growth in recent years, such development is not surprising. In fact, taking into account of the number of 13,600,000 vehicles sold in China in 2009, the car ownership ratio is still at a low level, pointing at tremendous growth potential to the China automobile industry.

The stimulus programs implemented by the government have essentially sustained the momentum of economic growth and benefited the nation economy, including the automobile sector. In response to the encouraging market condition since 2009, most of the enterprises in the China automobile industry optimistically carried out aggressive expansion programs in order to promote businesses and to gain market share. It is generally expected that the number of vehicles sold in China will reach 17,000,000 for the full year of 2010, representing a remarkable 25% full year growth as compared to 2009.

The current favourable environment towards the China automobile industry is obvious. However, as mentioned in our previous annual report, the potential competitions associated with excessive capacities from the aggressive expansion programs should not be underestimated. A cyclical downturn in sales may cause the enterprise into trouble. Therefore, apart from implementing capacity expansions, the Group will continue to undertake quality after-sale services and planned technical re-engineering programs to further our product quality standard and technical capability so as to stay competitive in the industry.

Through conscientious plans and efforts of the Group, the management is confident that our long term business potential in the China automobile industry will be further strengthened. With the continuous supports from Liuzhou Wuling, our substantial shareholder, and our customers, we firmly believe the business prospect of the Group is promising and will bring rewards to our shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATION REVIEW – BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's four main business segments namely (1) engines and parts; (2) automotive components; (3) specialized vehicles; and (4) trading and supply services for the first half of 2010 are detailed below:

## 展望

二零零九年對中國汽車工業而言乃極具啟示之一年，除記錄了非凡之46%年增長率外，還標誌著中國首次成為世界第一之汽車消費國家。惟從其十四億人口及經濟持續連年增長而言，如此發展並不令人驚訝。事實上，於二零零九年中國汽車銷售量雖達13,600,000輛之數，汽車擁有率仍處於低水準，這正表明中國汽車工業之巨大增長潛力。

政府推行之刺激措施為經濟發展帶來動力，並有利於整體包括汽車行業之表現，面對自二零零九年起之良好市場環境，中國汽車工業內之大多數企業樂觀地實行進取的擴充措施，目標為拓展業務及提升市場份額。普遍估計，二零一零年全年中國汽車銷售量將達17,000,000輛，較去年增長25%。

目前中國汽車產業面對良好之環境是顯而易見的。然而，正如在以往之年度報告中提及，因隨著實行進取的擴充措施，導致產能過盛而引發之潛在競爭亦絕不能低估。週期性之市場滯銷可致企業陷入困難。因此，除實施產能擴充外，本集團將繼續執行良好之售後服務及計劃中之技術改造專案，以提升我們產品之品質標準及技術能力，以保持之競爭力。

透過集團嚴謹之計劃及努力，管理層相信我們在中國汽車工業之長遠業務前景，將會更為美好。在我們的重要股東—柳州五菱，及我們的客戶的繼續支援下，我們堅信本集團的業務前景一片光明，並將為我們的股東帶來回報。

## 管理層討論及分析

### 經營回顧—主要業務部門

本集團之四個主要業務分部，即(1)發動機及其部件；(2)汽車零部件；(3)專用汽車；(4)貿易及供應服務，二零一零年度上半年的經營業績及評論詳情如下：

## Engines and Parts – Liuzhou Wuling Liuji Motors Company Limited (“Wuling Liuji”)

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2010 was RMB1,799,182,000, representing an increase of 10.9% as compared to prior year’s comparative figure. Operating profit for the respective period was RMB88,631,000, representing an increase of 10.2% as compared to prior year’s comparative figure.

The engines and parts division undertaken by Wuling Liuji continued to be the major contributor to the Group’s operating profit for the first half of 2010.

During this six months period, Wuling Liuji continued to deliver a set of solid results to the Group. The satisfactory results achieved by Wuling Liuji were mainly attributable to the continuous strong market demands for the main models. Total sale volume was approximately 400,000 units, with approximately 80% of which were sold to SGMW. The remaining numbers were supplying to other motor vehicles’ manufacturers including FAW Haima, Gonow Auto, Ziyang Nanjun Auto, Beiqi Foton and Mianyang Huaxin (一汽海馬·吉奧汽車·資陽南駿汽車·北汽福田·綿陽華鑫), which volume has been impressively increased during the six months period. In addition, Wuling Liuji has also exported its products to the overseas markets such as Indonesia, Turkey, Pakistan, Thailand and the United States. The successful launch of the agricultural machinery by Wuling Liuji last year has also begun to contribute to the business performance during the period.

Operating margin maintained at 4.9% as compared to 5% recorded in prior year’s corresponding period with a similar gross margin performance as a result of a slightly higher material costs and a stable scale of operation. Meanwhile, the division incurred research and development expenses of approximately RMB36,026,000 during this period. The research and development expenses were primarily incurred for the on-going technical development projects for new products and models which will contribute to the profitability of the division in future.

Following the new production line for the nonferrous metallic parts for the engine’s cylinder, which commenced operation in 2008, the Group started another re-engineering project on the foundry of cylinder block and cylinder head with a targeted capacity of 600,000 units with the objectives of promoting better production efficiency and profitability. This project, which is expected to be completed in the first half of 2011, is progressing satisfactorily during the period.

The Group expects the strong market demands for SGMW and other customers’ models will continue in the second half of 2010 which will benefit the business performance in this division for the full year.

## 發動機及其部件－柳州五菱柳機動力有限公司(「五菱柳機」)

截至二零一零年六月三十日止六個月，發動機及其部件分部之營業額(以對外銷售為基準)為人民幣1,799,182,000元，與去年之數字比較，增加10.9%。相應期間的經營溢利為人民幣88,631,000元，與去年之數字比較，增加10.2%。

由五菱柳機負責營運的發動機及零部件分部，繼續成為本集團二零一零年度上半年經營溢利內最主要之貢獻者。

在此六個月期間，五菱柳機繼續為本集團提交一份堅實的業績。五菱柳機錄得理想業績之主要原因，乃由於市場對各主要型號產品的需求持續殷切所致。總銷售量約為400,000台，當中約80%銷售予上汽通用五菱。餘額供應給其它汽車製造商，包括一汽海馬，吉奧汽車，資陽南駿汽車，北汽福田，綿陽華鑫，有關數量在此六個月期間呈現可觀之增幅。此外，五菱柳機之產品亦出口至海外市場，當中包括印尼、土耳其、巴基斯坦、泰國和美國。五菱柳機於去年成功推出市場之農業機械也開始為此期間之業務表現作出貢獻。

基於原料成本輕微上漲和經營規模保持穩定，經營溢利率為4.9%，維持在較上年度同期錄得毛利率業績5%之接近水準。與此同時，該分部在此期間之研發費用約為人民幣36,026,000元。該研發費用主要用於新產品及新型號之持續技術發展專案，未來將為此分部之利潤帶來貢獻。

隨著生產發動機汽缸有色金屬零件新生產線二零零八年正式投產，本集團已啟動另一缸體及缸蓋鑄造技術改造項目，預計產能達600,000件，目標為增強生產效率及盈利能力。該項目預期於二零一一年上半年正式投產，期內之進展狀況令人滿意。

集團預期上汽通用五菱及其他客戶各型號之強勁市場需求在二零一零年下半年將會維持，並將有利於此分部全年之業務表現。



## Automotive Component – Liuzhou Wuling Motors United Development Limited (“Wuling United”)

Turnover (based on external sales) of the automotive components division for the six months ended 30 June 2010 was RMB2,700,474,000, representing an increase of 7.7% as compared to prior year's comparative figure. Operating profit for the respective period was RMB29,047,000, representing a remarkable increase of 129.7% as compared to prior year's comparative figure.

The automotive components division undertaken by Wuling United continued to be the largest contributor to the total revenue of the Group due to the strong growth experienced in the first half of 2010.

During this six months period, Wuling United, being the key supplier supplying a majority portion of the key automotive components to SGW, registered another record revenue figure. This remarkable result was mainly attributable to the continuous strong market demands for the vehicles produced by SGW. Total sale volume was approximately 640,000 units/sets in the first half of 2010, equivalent to nearly two third of the total volume for the year 2009, in which sales to SGW accounted for about 90% of the total turnover.

Meanwhile, profitability performance was impressively improved as compared to last year, despite the undesirable higher cost of production and transportation continued to adversely affect the operation of the new Qingdao factory. Same as previous years, to cope with the tremendous increases in demands from SGW, production facilities of the automotive components division were required to be operated at an above full capacity level during this six months period. This overloaded operating environment was in particular undesirable for the new facility in Qingdao, which drove up the cost of production and resulted in a loss making situation in this new plant in last year. However, with the installation of additional plant and machinery and better operation stability, such undesirable condition has been gradually improved. Meanwhile, the research and development expenses incurred by the division was substantially increased to approximately RMB23,447,000 during this period. The research and development expenses were primarily incurred for the on-going technical development projects for new products and models which will contribute to the profitability of the division in future.

## 汽車零部件－柳州五菱汽車聯合發展有限公司(「五菱聯發」)

截至二零一零年六月三十日止六個月，汽車零部件分部的營業額(以對外銷售為基準)為人民幣2,700,474,000元，與去年之數字比較，增加7.7%。相應期間之經營溢利為人民幣29,047,000元，與去年之數字比較，顯著增加129.7%。

由五菱聯發營運之汽車零部件分部，由於在二零一零年度上半年的營業收入增長強勁，繼續為本集團的總收入貢獻最大的部門。

在此六個月期間，五菱聯發，作為向上汽通用五菱供應大部份關鍵汽車配件之主要供應商，再度錄得創紀錄之收入總額。此一矚目之業績，主要是市場對上汽通用五菱生產之汽車需求持續殷切所致。二零一零年上半年總銷售量約640,000台/套，相等於二零零九年全年銷售量差不多三分之二，當中上汽通用五菱之銷售佔此分部總收入約90%。

與此同時，儘管較高之生產和運輸成本此等不利情況繼續使青島新工廠之運作帶來負面影響，盈利表現已較去年顯著改善。與近年一樣，為應付上汽通用五菱需求之強勁增長，汽車零部件分部之生產設施於此六個月期間常處於最高產能水準以上運作。此超出負荷之運作對青島新生產設施特別不利，導致此新廠生產成本被推高，而於去年出現虧損情況。然而，隨著機械設備之添置及運作漸趨穩定，此不利情況已經逐步改善。與此同時，該分部在此期間之研發費用大幅增加至約人民幣23,447,000元。該研發費用主要用於新產品及新型號之持續技術發展專案，未來將為此分部之利潤帶來貢獻。

The Group expects the growth of business of SGMW from the existing models and the launch of new models will continue to benefit the automotive components and accessories division in the second half of 2010. As a result, the Group entered in contracts to acquire factory premises and certain production facilities in Qingdao in July 2010. The Group considers this new facility is a desirable option for the expansion programs due to the close proximity to the existing production facilities of SGMW as well as the Group's existing factory in Qingdao, where immediate capacity can be available to cope with vigorous demands in this region.

Meanwhile, the division has launched an upgrading program for its operation systems to enhance operation coherence with SGMW during the period with the objective to improve efficiency and performance standard. The Group believes this strategic togetherness of the Group and the customer will strengthen our competitiveness in the market and will eventually benefit the profitability of the division.

#### **Specialized Vehicles – Liuzhou Wuling Specialized Vehicles Manufacturing Company Limited (“Wuling Specialized Vehicles”)**

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2010 was RMB789,252,000, representing a significant increase of 60.9% as compared to prior year's comparative figure. Operating profit for the respective period was RMB15,766,000, representing an impressive increase of 116.1% as compared to prior year's comparative figure.

The specialized vehicles division continued to actively launch new models and expand its capacity to cope with the increasing market demands. In 2009, it became the first enterprise possessing the qualification for manufacturing new energy electrical mini-truck in China.

During this six months period, through active marketing and promotion programs, Wuling Specialized Vehicles sold approximately nearly 22,000 specialized vehicles in the first half of 2010, representing an impressive increase of approximately 38% as compared to the 16,000 specialized vehicles sold in prior year's corresponding period. Its main products comprised mainly multi-purpose mini-vans, redecorated vans and mini-container wagons, etc.

Operating margin slightly improved to 2.0% during the period. Higher distribution costs incurred for the selling of certain specialized vehicles to those provinces located far away from Liuzhou continued to affect profitability of the division and limited the margin performance of the division.

本集團預期，上汽通用五菱現有型號的業務增長及新型號的推出，將繼續有利於汽車零部件分部二零一零年下半年之業務。因此，本集團已於二零一零年七月簽訂合同，於青島收購工廠廠房及若干生產設施。本集團認為該新設施鄰近上汽通用五菱及集團位於青島之現有廠房，並能即時提供可應用之設施應付該地區之強勁需求，故為拓展計劃之上佳選擇。

與此同時，此分部在此期間亦就其營運系統推行提升方案，借著促進與上汽通用五菱在運作上之連貫性，提高效率 and 績效標準。本集團相信，與客戶建立策略統一之關係，將加強集團與客戶在市場上之競爭力，最終將有利於此分部之盈利能力。

#### **專用汽車 – 柳州五菱專用汽車製造有限公司(「五菱專用車」)**

截至二零一零年六月三十日止六個月，專用汽車分部的營業額(以對外銷售為基準)為人民幣789,252,000元，與去年之數字比較，大幅增加60.9%。相應期間的經營溢利為人民幣15,766,000元，與去年之數字比較，顯著增加116.1%。

專用車分部繼續積極開發新型號並擴充其產能，以應付日益增加之市場需求。並於二零零九年，成為了中國第一家擁有新能源電動微型貨車製造資質之企業。

在此六個月期間，透過積極之市場推廣活動，五菱專用車於二零一零年上半年共售出專用車約接近22,000輛，較去年同期銷售之16,000輛專用車，顯著增加近38%。主要產品為多用途小型客車、改裝廂式客貨車及微型廂式運輸車等。

經營溢利率期內輕微改善至2.0%。部份專用車銷售往離柳州較遠之省份，導致分銷成本較高，繼續影響著該分部之盈利及限制此分部之溢利表現。

In view of the increasing demands of the specialized vehicles and the Group's nationwide marketing strategy to promote its products across the whole China, apart from the facilities in Liuzhou having a capacity of 50,000 vehicles a year, the Group has established a new production plant in Qingdao with an initial capacity of 5,000 vehicles to facilitate geographical diversification which enables quality services and cost effectiveness. For further expansion, the site of the factory premises in Qingdao recently acquired by Wuling Industrial will also be integrated with certain facilities for the production of specialized vehicles.

The Group expects the market growth of the specialized vehicles products will continue in the second half of 2010, which in turn will benefit the business performance of this division for the full year.

### **Trading and Supply Services – Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”)**

Turnover (based on external sales) of the trading and supply services division for the six months ended 30 June 2010 was RMB324,972,000, representing an increase of 69.5% compared to prior year's comparative figure. Inter-segment sales which were primarily contributed from the sales to Wuling United was RMB1,995,468,000, representing an increase of 35.5% compared to prior year's comparative figure. Operating profit for the respective period was RMB24,634,000, representing an increase of 15.3% compared to prior year's comparative figure.

The trading and supply services undertaken by Wuling Industrial provided a steady income stream to the Group and recorded a decent segmental share in the Group's operating profits.

Apart from the inter-segment sales, revenue from the trading and supply services was mainly generated from SGMW and its suppliers, which relied on Wuling Industrial to provide the necessary factors of production such as the raw materials, water and energy supply through a centralized procurement platform. This centralized procurement model guaranteed benefits from bulk purchases and scale operations to the participated entities and ensured their competitiveness in the industry.

During this six months period, the trading and supply services division continued to experience business expansion resulting from the continuous strong market demands for the vehicles produced by SGMW.

The Group expects the growth of business of SGMW from the existing models and the launch of new models will continue to benefit the trading and supply services division in the second half of 2010 which will contribute to the business performance of the division for the full year.

面對專用車需求之增加及本集團覆蓋全中國之全國性產品市場推廣策略，除了位於柳州年產能達50,000輛之生產設施外，本集團已於青島設立新工廠，初期產能為5,000輛，以達致地區多元化、良好服務及成本效益等目標。為進一步擴展，五菱工業於最近購入之青島廠房亦將整合建立若干專用車生產設施。

集團預期專用車產品之需求增長於二零一零年下半年將會持續，並將有利於此分部全年之業務表現。

### **貿易及供應服務－柳州五菱汽車工業有限公司(「五菱工業」)**

截至二零一零年六月三十日止六個月，貿易及供應服務分部的營業額(以對外銷售為基準)為人民幣324,972,000元，與去年之數字比較，增加69.5%。分部間銷售(主要為向五菱聯發之銷售)則為人民幣1,995,468,000元，與去年之數字比較，增加35.5%。相應期間的經營溢利為人民幣24,634,000元，與去年之數字比較，增加15.3%。

由五菱工業負責營運的貿易及供應服務部門，為本集團提供了穩定的收益流，並且在本集團的經營溢利中錄得不俗的分部份額。

除了分部間之銷售外，這些採購服務的收入，主要來自上汽通用五菱及其供應商，它們依賴五菱工業此集中採購平臺，提供必須之生產要素，如原材料、用水及動力供應。這種集中採購模式，保證了各參與機構從大宗採購及規模經營所帶來的利益，並確保了其在業界中的競爭能力。

在此六個月期間，貿易及供應服務分部之業務增長持續，乃由於市場對上汽通用五菱生產之汽車之持續強勁需求所致。

本集團預期，上汽通用五菱現有型號的業務增長及新型號的推出，將繼續有利於貿易及供應服務分部二零一零年下半年之業務，並將為分部全年之業務表現帶來貢獻。

## FINANCIAL REVIEW

### Statement of Comprehensive Income

Group's turnover for the six months ended 30 June 2010 was RMB5,614,563,000 representing an increase of 16.6% as compared to prior year's comparative figure which was mainly attributable to the continuous strong market demands for the vehicles produced by our customers and the increasing sales of specialized vehicles on the back of the favourable market condition of the automobile industry during the period.

Gross profit for the period under review was RMB532,894,000, representing an encouraging 31.8% increase as compared to prior year's comparative figure. This encouraging increase rate was mainly due to the improvement in the operating results of our automotive components division in the first half of 2010 as compared to prior year, which segment performance was adversely affected by the initial stage operations of certain new facilities.

Accordingly, gross margin of the Group increased to 9.5% from 8.4% recorded in prior year's corresponding period. The single digit gross margin condition was, however, a reflection of the keen competition environment in the automobile industry in China.

Taking into account of the gain on fair value adjustment of RMB43,853,000 relating to the convertible loan notes issued by the Company, and the share option expenses of RMB18,864,000 relating to the issue of share options to the directors and employees, the Group recorded net profit of RMB113,938,000, representing a significant 281.5% increase as compared to prior year's comparative figure. Meanwhile, profit attributable to the owners of the Company turned around from a deficit in last year to a profit of RMB64,274,000 for the first half of 2010.

On 12 March 2010, the Company issued 58,220,000 and 25,788,000 new shares respectively to independent third party investors and, Wuling (Hong Kong) Holdings Limited, a wholly owned subsidiary of Liuzhou Wuling and a substantial shareholder of the Company. Net proceeds amounting to approximately HK\$67,800,000 from the issue had been injected into Wuling Industrial, a subsidiary of the Company, subsequently for providing additional working capital for its operations. Subsequent to this capital injection on 17 March 2010, the percentage of the paid up capital of the Company in Wuling Industrial was increased from 30.5% to 37.4%. These paid up capital ratios were used as the basis to calculate the profit attributable to the owners of the Company for the first half of 2010.

## 財務回顧

### 全面收益報表

截至二零一零年六月三十日止六個月，集團營業額為人民幣5,614,563,000元，與去年之數字比較，增加16.6%。主要原因為受惠於期內汽車行業有利之市場情況，為我們客戶生產之汽車提供持續強勁之市場需求及專用汽車銷售增加所導致。

在本報告期內毛利為人民幣532,894,000元，與去年之數字比較，增幅為令人鼓舞之31.8%。此鼓舞之增幅，主要由於汽車零部件分部二零一零年上半年之業績得以改善所致。去年同期由於個別新生產設施仍處於剛投產階段之不利情況，為此分部之業績表現帶來負面影響。

據此，毛利率從去年同期錄得之8.4%，增至9.5%。單位數之毛利率狀況，反映了中國汽車工業中激烈的競爭環境。

在計入本公司發行之可換股貸款票據之公平值調整人民幣43,853,000元利潤及因向董事及僱員發行購股權而引致之購股權支出人民幣18,864,000元後，本集團於二零一零年上半年錄得之淨利潤為人民幣113,938,000元，與上年度同期數字相比，大幅上升281.5%。與此同時，二零一零年上半年本公司擁有人應佔溢利則從去年之虧損轉為利潤人民幣64,274,000元。

二零一零年三月十二日，本公司向獨立第三方投資者及本公司之主要股東—柳州五菱之全資子公司，五菱(香港)控股有限公司分別發行新股58,220,000股及25,788,000股本公司新股份。發行所得款項淨額約為港幣67,800,000元隨後已注入本公司附屬公司五菱工業，為其業務提供額外營運資金。繼該項注資於二零一零年三月十七日完成後，本公司於五菱工業之實繳股本已從30.5%增加至37.4%，該等實繳股本比例已作為二零一零年上半年本公司擁有人應佔溢利之計算基準。

Other income comprised primarily sales of scrap materials and bank interest income was in aggregate RMB55,845,000 for the six months ended 30 June 2010, representing an increase of 39.0% as compared to prior year's comparative figures as a result of an increase in the sales of scrap materials during the period.

Distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB158,610,000 for the six months ended 30 June 2010, representing an increase of 102.5% as compared to prior year's comparative figures. The increase was mainly attributable to the significant increase in the transportation cost incurred by the automotive components and the specialized vehicles divisions as abovementioned.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB226,877,000 for the six months ended 30 June 2010, representing an increase of 15.9% as compared to prior year's comparative figures. The increase was in line with the increasing scale of operation resulting from the continuous business expansion of the Group.

Research and development expenses for the six months ended 30 June 2010 amounted to RMB81,040,000, representing an increase of 97.8% as compared to prior year's comparative figure. The research and development expenses were mainly incurred for new products and continuing development of new models projects, as well as certain business development plans.

Finance costs for the six months ended 30 June 2010 amounted to RMB30,729,000, representing an increase of 39.7% as compared to prior year's comparative figures. The balances included the finance cost of RMB4,164,000 incurred for the convertible loan notes issued by the Company.

Earnings per share on fully diluted basis for the six months ended 30 June 2010 was RMB2.22 cents, which positive effect arising from the gain on fair value adjustment on the convertible loan notes issued by the Company was excluded from the calculation.

### Financial Position

As at 30 June 2010, total assets and total liabilities of the Group stood at RMB9,163,130,000 and RMB8,305,896,000 respectively.

Non-current assets amounted to RMB916,454,000 comprised mainly property, plant and equipment and prepaid lease payments, etc.

截至二零一零年六月三十日止六個月，其它收入主要包括廢料銷售及銀行利息收入，總計為人民幣55,845,000元，與去年之數字比較，增加39.0%，主要來自期內廢料銷售增加所致。

截至二零一零年六月三十日止六個月，本集團之分銷成本(主要包括運輸成本、保養費用及其它市場推廣開支)之總額為人民幣158,610,000元，與去年之數字比較，增幅為102.5%。前述汽車零部件及專用汽車分部運輸費用之大幅增加為其主要原因。

截至二零一零年六月三十日止六個月，本集團之一般及行政開支(主要包括員工薪金及福利開支、保險費、租金及其它管理費用)之總額為人民幣226,877,000元。與去年之數字比較，增幅為15.9%。增加與集團營運規模之增大及持續業務擴充一致。

截至二零一零年六月三十日止六個月，本集團研發費用之總額為人民幣81,040,000元。與去年之數字比較，增幅為97.8%。研發費用主要用於新產品及新型號之持續技術發展專案及若干業務拓展計劃。

截至二零一零年六月三十日止六個月的融資成本為人民幣30,729,000元，與去年之數字比較，增幅為39.7%。該項成本包括本公司發行可換股貸款票據之融資成本人民幣4,164,000元。

截至二零一零年六月三十日止六個月每股攤薄盈利為人民幣2.22分，其中因本公司發行之可換股貸款票據公平值調整利潤之影響已在計算中扣除。

### 財務狀況

於二零一零年六月三十日，本集團的總資產及總負債分別為人民幣9,163,130,000元及人民幣8,305,896,000元。

非流動資產總計為人民幣916,454,000元，主要包括物業、工廠及設備及預付租賃款項等。

Current assets amounted to RMB8,246,676,000 comprised mainly inventories of RMB651,479,000, trade and other receivables and bill receivables discounted with recourse of RMB6,324,973,000, cash and cash equivalents (inclusive of pledged bank deposits) of RMB1,262,055,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB1,795,791,000 was recorded as trade and other receivables in the statement of financial position. These receivables balances were subject to normal commercial settlement terms. Total cash and bank balances amounted to RMB1,262,055,000, in which RMB728,234,000 were pledged bank deposits to secure the banking facilities offered to the Group. Overall, the Group had cash (excluding pledged bank deposits) net of bank borrowings amounting to RMB354,711,000 as at 30 June 2010.

Current liabilities amounted to RMB8,208,336,000 comprised mainly trade and other payables and advances drawn on bill receivables discounted with recourse of RMB7,066,080,000, amount due to shareholders of RMB797,818,000, provision for warranty of RMB114,484,000, tax payable of RMB25,471,000, bank borrowings – due within one year of RMB162,291,000 and derivative financial instrument of RMB39,598,000. Amount due to Liuzhou Wuling, a substantial shareholder of the Company and the joint venture partner of Wuling Industrial which amounted to RMB797,818,000 was recorded under current liabilities. The derivative financial instrument represented the fair value of the conversion option embedded in the convertible loan notes by an independent valuer as at 30 June 2010.

Net current assets increased to RMB38,340,000 as at 30 June 2010 from RMB6,124,000 as at 31 December 2009, primarily attributable to the positive effect from the revaluation of the derivative financial instrument in relation to the convertible loan notes as at 30 June 2010.

Non-current liabilities amounted to RMB97,560,000 comprised mainly bank borrowings of RMB16,819,000 and the liability component of the convertible loan notes of RMB73,259,000.

### Liquidity and Capital Structure

As at 30 June 2010, the Group maintained cash and cash equivalents of RMB533,821,000, which was decreased by RMB278,704,000 as compared to the reporting balances as at 31 December 2009.

Group's bank borrowings decreased from RMB238,100,000 as at 31 December 2009 to RMB179,110,000 as at 30 June 2010. Apart from bank borrowings, a five-year convertible loan notes with principal amount of HK\$100,000,000 and maturity date on 12 January 2014 were issued by the Company to a substantial shareholder.

流動資產總計為人民幣8,246,676,000元，主要包括存貨共計人民幣651,479,000元、應收賬項及其它應收款項及附追索權之已貼現票據共計人民幣6,324,973,000元及現金及現金等值共計人民幣1,262,055,000元(包括已質押銀行存款)。來自上汽通用五菱(本集團的關連公司及在發動機與汽車配件業務上的主要客戶)之應收賬款為人民幣1,795,791,000元，被列作應收賬項及其它應收款項並記錄於財務狀況表內。該應收賬款受正常的商務結算條款所約束。現金及銀行帳目餘額總額共計人民幣1,262,055,000元，其中人民幣728,234,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。總的來說，本集團於二零一零年六月三十日擁有扣除銀行借貸後的現金(未計已質押銀行存款)總計為人民幣354,711,000元。

流動負債總計為人民幣8,208,336,000元，主要包括應付帳項及其它應付款項及銀行貼現票據墊款共計人民幣7,066,080,000元、應付股東共計人民幣797,818,000元、保養撥備共計人民幣114,484,000元、應付稅項共計人民幣25,471,000元、一年內到期之銀行借貸共計人民幣162,291,000元及衍生金融工具共計人民幣39,598,000元。來自柳州五菱(本公司之主要股東及五菱工業合資企業之合股方)的應付帳款為人民幣797,818,000元，已被記錄在流動負債項下。衍生金融工具乃指由獨立估值師評估包含在可換股貸款票據內換股期權於二零一零年六月三十日之公平值。

流動資產淨值從二零零九年十二月三十一日止之人民幣6,124,000元增至二零一零年六月三十日止之人民幣38,340,000元，主要歸因於二零一零年六月三十日重新估價與可換股貸款票據有關之衍生金融工具所產生之正面效應。

非流動負債總額為人民幣97,560,000元，主要為銀行借款共計人民幣16,819,000元及可換股貸款票據之負債部份共計人民幣73,259,000元。

### 流動資金及資本結構

於二零一零年六月三十日，本集團所結存之現金及現金等值為人民幣533,821,000元，較二零零九年十二月三十一日報告之數字減少人民幣278,704,000元。

集團銀行借貸款從二零零九年十二月三十一日之人民幣238,100,000元降低至二零一零年六月三十日之人民幣179,110,000元。除了銀行借貸之外，本公司向一名重大股東發行本金100,000,000港元、到期日為二零一四年一月十二日之五年期可換股貸款票據。

Overall, the Group had cash net of bank borrowings amounting to RMB354,711,000 as at 30 June 2010.

As 30 June 2010, the Group had a gearing ratio of 20.9% calculated based on the Group's total bank borrowings and the Group's net assets, which was decreased as compared to the gearing ratio of 34.0% as recorded at 31 December 2009.

Issued capital increased to RMB3,954,000 as at 30 June 2010 from RMB3,659,000 as at 31 December 2009. On 12 March 2010, the Company issued 58,220,000 and 25,788,000 new shares respectively to independent third party investors and Wuling (Hong Kong) Holdings Limited, a wholly owned subsidiary of Liuzhou Wuling and a substantial shareholder of the Company. Net proceeds amounting to approximately HK\$67,800,000 from the issue had been injected into Wuling Industrial subsequently for providing additional working capital for its operations.

Total shareholders' equity comprised primarily the share premium account, contributed surplus and after deducting the accumulated losses, amounted to RMB271,368,000 as at 30 June 2010. Net asset value per share was RMB27.1 cents as at 30 June 2010.

### Pledge of Assets

As at 30 June 2010, the properties held by the Group in Hong Kong with an aggregate value of RMB27,184,000 were pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB728,234,000 and bills receivables discounted with recourse amounting to RMB1,327,808,000 were pledged to the banks mainly to secure certain banking facilities offered to the member companies of the Wuling Industrial Group.

### Exposure to Fluctuation in Exchange Rates

As at 30 June 2010, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount of RMB30,110,000, Hong Kong dollar bank deposits of an aggregate amount of RMB9,106,000, foreign currency and Hong Kong dollar loan and trade receivables of RMB849,000, Hong Kong dollar trade payable of RMB7,987,000 and Hong Kong dollar convertible loan notes with principal value amounting to RMB75,696,000. In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be minimal.

### Commitments

As at 30 June 2010, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of construction in progress and property, plant and equipment amounting to RMB172,267,000.

整體而言，本集團於二零一零年六月三十日在扣除銀行借貸後結存之現金淨額為人民幣354,711,000元。

根據本集團銀行借貸總額及本集團之資產淨值計算，於二零一零年六月三十日本集團之資本負債比率為20.9%。較二零零九年十二月三十一日報告之資本負債比率34.0%為低。

於二零一零年六月三十日之已發行股本從二零零九年十二月三十一日之人民幣3,659,000元增加至人民幣3,954,000元。二零一零年三月十二日，本公司分別向獨立第三方投資者及五菱(香港)控股有限公司—柳州五菱之全資子公司及本公司之主要股東，發行新股58,220,000股及25,788,000股。發行所得款項淨額約為港幣67,800,000元隨後注入五菱工業，以為其業務提供額外營運資金。

股權持有人應佔權益(主要包括股份溢價賬、實繳盈餘，並在扣除累積虧損後)於二零一零年六月三十日為人民幣271,368,000元。每股資產淨值於二零一零年六月三十日則為人民幣27.1分。

### 資產抵押

於二零一零年六月三十日，由本集團所持有總值為人民幣27,184,000元位於香港之物業，已被抵押作為銀行向本集團貸款之擔保。此外，總額共計人民幣728,234,000元之銀行存款及總額共計人民幣1,327,808,000元之帶追索權之已貼現應收票據亦被抵押予銀行，主要作為銀行向五菱工業集團各成員公司提供銀行融資之擔保。

### 匯率波動之影響

在二零一零年六月三十日，本集團錄有總金額為人民幣30,110,000元之外幣及港元銀行貸款、總金額為人民幣9,106,000元之港元銀行存款、總金額為人民幣849,000元之外幣及港元之應收貸款及應收賬項、總金額為人民幣7,987,000元之港元應付帳項，以及總金額為人民幣75,696,000元之港元可換股貸款票據。與本集團以人民幣為計價貨幣的資產、負債及主要交易的相對規模相比，本集團認為，其所承受的匯率及貨幣波動的影響是很小的。

### 承諾

於二零一零年六月三十日，本集團的已訂約、但未在財務報表中提供的，關於購入在建工程及物業、工廠及設備的尚未支付的承諾款項，合計為人民幣172,267,000元。

## Contingent Liabilities

As at 30 June 2010, Wuling Industrial, a subsidiary of the Company, provided a corporate guarantee to a financial institution to the extent of RMB200,000,000 in respect of revolving banking facilities granted to Liuzhou Wuling. The directors do not consider it is probable that a claim will be made against Wuling Industrial under this corporate guarantee.

## SUPPLEMENTARY NOTES ON THE SINO-FOREIGN JOINT VENTURE ENTERPRISE WITH LIUZHOU WULING

On 15 May 2007, the Company entered into the following agreements with Liuzhou Wuling in relation to the proposed formation of a sino-foreign joint venture enterprise for the development of the manufacturing and trading businesses of automotive engines, components and specialized vehicles in the People's Republic of China ("PRC"):

- a) an agreement in relation to the increase in the registered capital of Wuling Industrial and the subscription of 51% of the enlarged registered capital of Wuling Industrial by the Company at the total amount of RMB391,000,000 ("Subscription Money"); and
- b) a joint venture agreement in relation to the establishment of Wuling Industrial as a sino-foreign joint venture enterprise in the PRC.

According to the aforementioned agreements, the Subscription Money shall be payable by the Company in cash in two stages as follows:

- i) 20% of the Subscription Money which amounts to RMB78,200,000 will be payable within 30 days from the set up date of Wuling Industrial as a sino-foreign joint venture enterprise ("First Subscription Money"); and
- ii) the remaining 80% of the Subscription Money which amounts to RMB312,800,000 will be payable within 2 years from the set up date of Wuling Industrial as a sino-foreign joint venture enterprise.

The proposed formation of the sino-foreign joint venture with Liuzhou Wuling has been fully stated in the Company's circular dated 25 June 2007 and was subsequently approved by the independent shareholders in the special general meeting of the Company held on 12 July 2007. On 28 August 2007, the Company further announced that the sino-foreign joint venture enterprise had been formally set up.

## 或有負債

於二零一零年六月三十日，本公司之附屬公司五菱工業，就柳州五菱獲授之循環銀行融資向金融機構提供為數人民幣200,000,000元之公司擔保。董事認為就此公司擔保而向五菱工業進行申索之可能性不大。

## 與柳州五菱建立中外合資企業之補充附註

於二零零七年五月十五日，本公司與柳州五菱就擬議在中華人民共和國（「中國」）發展汽車發動機、零部件及專用車產銷業務而組建一家中外合資企業而訂立以下協議：

- a) 關於增加五菱工業註冊資本及由本公司按總額人民幣391,000,000元（「認購款項」）認購五菱工業51%經擴大的註冊資本的協議；及
- b) 關於把五菱工業成立為在中國的中外合資企業的合資協議。

按照上述的兩個協議，認購款項由本公司以現金分兩期支付如下：

- i) 認購款項的20%（數額為人民幣78,200,000元）（「首筆認購款項」）將於五菱工業正式成為中外合資企業之成立日起計30天內支付；及
- ii) 認購款項餘下的80%（數額為人民幣312,800,000元）將於五菱工業正式成為中外合資企業之成立日起計兩年內支付。

有關擬議與柳州五菱組建該中外合資企業的詳情，已刊載於日期為二零零七年六月二十五日之本公司通函內，並已於二零零七年七月十二日舉行的本公司特別股東大會上，獲得了獨立股東的批准。二零零七年八月二十八日，本公司進一步宣佈該中外合資企業已正式成立。



On 31 August 2007, the Company remitted the First Subscription Money to the designated bank account of Wuling Industrial in accordance with the aforementioned agreements, representing approximately 17.2% of the total paid up capital of Wuling Industrial.

On 14 January 2009, by the funds raised from the issue of the convertible loan notes, the Company further injected approximately RMB87,000,000 into Wuling Industrial. Subsequent to this capital injection, the percentage of the paid up capital of the Company in Wuling Industrial was increased from 17.2% to 30.5%.

On 17 August 2009, due to the fact that more time is required for the Company to arrange for the fund raising activities for the purpose of financing the payment of the outstanding balances, the Company announced the delay in the payment of the outstanding Subscription Money which amounted to approximately RMB225,800,000.

On 17 March 2010, by the funds raised from the issue of new shares of the Company as abovementioned, the Company further injected approximately HK\$67,800,000 into Wuling Industrial. Subsequent to this capital injection, the percentage of the paid up capital of the Company in Wuling Industrial was increased from 30.5% to 37.4%.

The Company further announced that the balance of the outstanding balances of the Subscription Money will be financed by the Company through other financial means, and the Company will make an announcement in relation thereto on completion of the capital injection.

In August 2010, the Group obtained additional credit facilities of approximately RMB80 million and RMB87 million from a number of financial institutions and Wuling (Hong Kong) Holdings Limited, respectively. These facilities will be applied to pay up the Group's capital contribution obligations in its subsidiary, Wuling Industrial.

二零零七年八月三十一日，依據上述各協議，本公司已把首筆認購款項(約佔五菱工業實繳股本之17.2%)，匯到了五菱工業所指定的銀行帳戶。

二零零九年一月十四日，本公司透過發行可換股貸款票據，向五菱工業增資約人民幣87,000,000元。繼該項注資完成後，本公司於五菱工業所佔之實繳股本已從17.2%增至30.5%。

二零零九年八月十七日，基於本公司需要更長時間為支付餘額之融資進行集資活動，本公司公佈認購款項餘額約人民幣225,800,000元之延遲支付情況。

二零一零年三月十七日，本公司如上所述發行新股，並把籌集所得資金約港幣67,800,000元進一步注入五菱工業。繼該筆注資完成後，本公司於五菱工業之實繳股本已從30.5%增至37.4%。

本公司進一步宣佈，認購款項之未繳餘額將由本公司透過其它融資方式撥付，並且本公司將就有關該注資之完成刊發公佈。

於二零一零年八月，本集團自多家金融機構及五菱(香港)控股有限公司分別取得額外備用信貸約人民幣80,000,000元及人民幣87,000,000元。該等信貸額將會用於支付本集團於其附屬公司五菱工業之未完成注資責任。

## INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2010 (Period ended 30 June 2009: Nil).

## DISCLOSURE OF INTERESTS

### Directors' Interests in Shares and Underlying Shares

At 30 June 2010, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities Future Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in the Listing Rules were as follows:

### Long positions in the shares of the Company

#### 於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate % of the issued share capital 所佔已發行股本 概約百分比(%)
Mr. Lee Shing ("Mr. Lee") 李誠先生(「李先生」)	Interest in controlled corporation (Note 1) 受控制公司之權益(附註1)	259,959,613	25.96%
Mr. Zhou Sheji ("Mr. Zhou") 周舍己先生(「周先生」)	Interest in controlled corporation (Note 2) 受控制公司之權益(附註2)	44,770,000	4.47%

Notes:

(1) The 259,959,613 Shares are owned by Dragon Hill Development Limited ("Dragon Hill"), a company wholly-owned by Mr. Lee. Reference is made to the circular of the Company issued on 25 June 2007 (the "Circular") and unless the context herewith otherwise requires, terms used in this note shall have the same meanings as in the circular dated 25 June 2007. A share charge has been created on the 280,959,613 Shares held by Dragon Hill in favour of Liuzhou Wuling (defined below) pursuant to the execution of the Share Charge Documents on 28 August 2007 in which Dragon Hill has agreed to guarantee and undertake to procure (i) the due performance of the Company under the JV Agreements, and (ii) the Company not to allot and issue any of the new shares of the Company without the prior written consent of Liuzhou Wuling during the Guarantee Period (i.e., the 36 month-period from the date of the Share Charge). According to the Share Sale Agreement, the Share Charge Documents should be executed simultaneously with the completion of the Share Sale Agreement and that if the Company fails to duly perform its obligations pursuant to any of the JV Agreements or if the Company issues any of the new shares in breach of its undertaking, Liuzhou Wuling (or its wholly-owned subsidiary(ies)) shall have the right to acquire the Charged Shares (i.e., the 280,959,613 Shares held by Dragon Hill, being all of the shares of the Company held by Dragon Hill upon completion of the

## 中期股息

董事會建議不宣派截至二零一零年六月三十日止六個月之中期股息(截至二零零九年六月三十日止六個月期間:無)。

## 權益披露

### 董事於股份及相關股份之權益

於二零一零年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定置存之登記冊所記錄,或本公司及香港聯合交易所有限公司(「聯交所」)根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行獲得之通知,本公司董事及其聯繫人士於本公司及其相關法團之股份及相關股份中之權益如下:

附註:

(1) 該259,959,613股股份由李先生全資擁有之俊山發展有限公司(「俊山」)擁有。謹提述本公司於二零零七年六月二十五日刊發之通函(「該通函」)及除本文另有規定外,本附註所使用之詞彙與於二零零七年六月二十五日刊發之通函所使用者具相同涵義。根據於二零零七年八月二十八日簽立之股份質押文件,已就俊山所持有之280,959,613股股份而增設一項以柳州五菱(定義見下文)為受益人之股份質押,據此俊山已同意擔保及承諾促使(i)本公司適當履行合資協議,及(ii)本公司未經柳州五菱事先書面同意下,於擔保期(即股份質押當日起計36個月)內不得配發及發行本公司任何新股份。按照股份出售協議,簽訂股份質押文件應與完成股份出售協議同步,而若本公司未有妥當履行其於任何合資協議下之責任或若本公司發行任何新股份而違反承諾,柳州五菱(或其全資附屬公司)有權於擔保期內,以每股質押股份0.29港元之價格向俊山購入質押股份(即俊山所持有之280,959,613股股

Share Sale Agreement which are agreed to be charged to Liuzhou Wuling (or its wholly-owned subsidiary(ies)) by Dragon Hill under the Share Charge) from Dragon Hill at the price of HK\$0.29 per Charged Shares during the Guaranteed Period. With effect from 2 November 2009 and pursuant to the consent letters issued by Liuzhou Wuling, the number of Charged Shares has been reduced to 254,659,613 Shares.

- (2) Mr. Zhou is beneficially interested in 44,770,000 Shares, which interests are held by his controlled corporation, Gao Bao Development Limited.

Save as disclosed above and the interests as disclosed under the section headed "Directors' Rights to Acquire Shares and Debentures" below, none of the directors of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2010 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### **Directors' Rights to Acquire Shares and Debentures**

As at 30 June 2010, the number of outstanding option shares granted by the Company under the option scheme adopted on 11 June 2002 (the "Scheme") for the directors of the Company to subscribe the share of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the following section under the heading "Share Option Scheme".

Save as disclosed herein, at no time during the period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

份，並即為俊山於完成股份出售協議時所持有而且由俊山根據股份質押而同意質押予柳州五菱(或其全資附屬公司)之全部本公司股份)。自二零零九年十一月二日起及根據柳州五菱發出之同意書，質押股份已削減至254,659,613股股份。

- (2) 周先生通過受控制公司高寶發展有限公司持有之權益實益擁有44,770,000股股份。

除上文所披露者及下文「董事購買股份及債券之權利」一節所披露之權益外，於二零一零年六月三十日，本公司各董事及其聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中概無任何權益或淡倉，而須記錄於本公司根據證券及期貨條例第352條置存之登記冊內或須根據標準守則知會本公司及聯交所。

#### **董事購買股份及債券之權利**

於二零一零年六月三十日，按照證券及期貨條例第352條須置存之登記冊所記錄或根據標準守則另行向本公司及聯交所知會，本公司根據於二零零二年六月十一日採納之購股權計劃(「該計劃」)授予本公司董事認購本公司股份之尚未行使購股權數目載於下文「購股權計劃」一節。

除本文所披露者外，於期間內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使本公司之董事可透過購買本公司或任何其他法人之股份或債券之途徑而獲利。

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2010, other than the interests disclosed above in respect of the directors of the Company, the following shareholders of the Company had notified the Company of their relevant interests in the issued share capital of the Company:

### Long positions in the shares of the Company

於本公司股份之好倉

## 主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條置存之主要股東登記冊顯示，於二零一零年六月三十日，除上文所披露有關本公司董事之權益外，下列本公司股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Name of Shareholders 股東姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate % of the issued share capital 所佔已發行股本概約百分比(%)
Dragon Hill (notes 1 and 2) 俊山(附註1及2)	Beneficial Owner 實益擁有人	Corporate 公司	259,959,613	25.96%
Wuling (Hong Kong) Holdings Limited ("Wuling HK Holdings") (Notes 2, 3 and 4) 五菱(香港)控股有限公司 (「五菱香港控股」) (附註2、3及4)	Beneficial Owner 實益擁有人	Corporate 公司	300,288,000	29.99%
		Unlisted derivatives 非上市衍生工具	136,986,300	13.68%
		Securities interest in shares 於股份之抵押權益	254,659,613	25.43%
		Sub-total 小計	691,933,913	69.10%
Wuling Motors (Hong Kong) Company Limited ("Wuling HK") (Notes 2, 3 and 4) 五菱汽車(香港)有限公司 (「五菱香港」) (附註2、3及4)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	691,933,913	69.10%
Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling") (Notes 2, 3 and 4) 柳州五菱汽車有限責任公司 (「柳州五菱」) (附註2、3及4)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	691,933,913	69.10%

Notes:

- (1) The entire issued share capital of Dragon Hill is legally and beneficially owned by Mr. Lee, a director and the controlling shareholder of the Company. Accordingly, this parcel of shares of the Company has also been disclosed as long position of Mr. Lee under the above section of "Directors' Interests in Shares and Underlying Shares".
- (2) Reference is made to the circular of the Company issued on 25 June 2007 (the "Circular") and unless the context herewith otherwise requires, terms used in this Note shall have the same meanings as in the Circular. A share charge has been created on 280,959,613 Shares held by Dragon Hill in favour of Liuzhou Wuling pursuant to the execution of the Share Charge Documents on 28 August 2007 in which Dragon Hill has agreed to guarantee and undertake to procure (i) the due performance of the Company under the JV Agreements, and (ii) the Company not to allot and issue any of the new shares of the Company without the prior written consent of Liuzhou Wuling during the Guarantee Period (i.e., the 36 month-period from the date of the Share Charge). According to the Share Sale Agreement, the Share Charge Documents should be executed simultaneously with the completion of the Share Sale Agreement and that if the Company fails to duly perform its obligations pursuant to any of the JV Agreements or if the Company issues any of the new shares in breach of its undertaking, Liuzhou Wuling (or its wholly-owned subsidiary(ies)) shall have the right to acquire the Charged Shares (i.e., the 280,959,613 Shares held by Dragon Hill, being all of the shares of the Company held by Dragon Hill upon completion of the Share Sale Agreement which are agreed to be charged to Liuzhou Wuling (or its wholly-owned subsidiary(ies)) by Dragon Hill under the Share Charge) from Dragon Hill at the price of HK\$0.29 per Charged Shares during the Guaranteed Period. With effect from 2 November 2009 and pursuant to a consent letter issued by Liuzhou Wuling, the number of Charged Shares had been reduced to 254,659,613 Shares.
- (3) The entire issued share capital of Wuling HK Holdings is held by Wuling HK, whereas the entire issued share capital of Wuling HK is held by Liuzhou Wuling. Accordingly, Wuling HK and Liuzhou Wuling are deemed to have an interests in the Shares in which Wuling HK Holdings is interested under the SFO.
- (4) These shares of the Company represent (i) the 300,288,000 Shares beneficially owned by Wuling HK Holding as at 30 June 2010; (ii) the 254,659,613 Shares held as security interest pursuant to Note 2 above; and (iii) the 136,986,300 Shares (adjusted) issuable to Wuling HK Holdings upon exercise in full the conversion rights attaching to a convertible notes issued by the Company to Wuling HK Holdings on 12 January 2009 according to a subscription agreement dated 28 November 2008, details of which have been fully disclosed in the circular of the Company dated 15 December 2008.

附註：

- (1) 俊山全部已發行股本由本公司董事兼控股股東李先生合法及實益擁有。故此，該批本公司股份亦於上文「董事於股份及相關股份之權益」一節內披露為李先生之好倉。
- (2) 謹提述本公司於二零零七年六月二十五日刊發之通函(「該通函」)及除本文另有規定外，本附註所使用之詞彙與該通函所使用者具相同涵義。根據於二零零七年八月二十八日簽立之股份質押文件，已就俊山所持有之280,959,613股股份而增設一項以柳州五菱為受益人之股份質押，據此俊山已同意擔保及承諾促使(i)本公司適當履行合資協議，及(ii)本公司未經柳州五菱事先書面同意下，於擔保期(即股份質押當日起計36個月)內不得配發及發行本公司任何新股份。按照股份出售協議，簽訂股份質押文件應與完成股份出售協議同步，而若本公司未有妥當履行其於任何合資協議下的責任或若本公司發行任何新股份而違反承諾，柳州五菱(或其全資附屬公司)有權於擔保期內，以每股質押股份0.29港元之價格向俊山購入質押股份(即俊山所持有之280,959,613股股份，並即為俊山於完成股份出售協議時所持有而且由俊山根據股份質押而同意質押予柳州五菱(或其全資附屬公司)之全部本公司股份)。自二零零九年十一月二日起及根據柳州五菱發出之同意書，質押股份已削減至254,659,613股股份。
- (3) 五菱香港控股全部已發行股本由五菱香港持有，而五菱香港之全部已發行股本則由柳州五菱持有。故此，五菱香港及柳州五菱根據證券及期貨條例被視作於五菱香港控股擁有權益之股份中擁有權益。
- (4) 此等股份指：(i)於二零一零年六月三十日由五菱香港控股實益擁有之300,288,000股股份；(ii)根據上文附註2持作質押權益之254,659,613股股份；及(iii)於二零零九年一月十二日本公司根據二零零八年十一月二十八日訂立之認購協議向五菱香港控股發行之可換股票據附帶之兌換權獲悉數行使後可發行予五菱香港控股之136,986,300股股份(經調整)，有關詳情於本公司二零零八年十二月十五日刊發之通函中詳盡披露。

Other than as disclosed above as at 30 June 2010, the Company has not been notified of any other relevant interests and short position in the shares capital of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零一零年六月三十日，本公司並無獲知會須記錄於根據證券及期貨條例第336條置存之登記冊內之本公司或其任何相聯法團股本中任何其他有關權益及淡倉。

## OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

### 購股權計劃

On 11 June 2002, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

於二零零二年六月十一日，本公司採納一項購股權計劃（「該計劃」），藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵。

#### (a) A summary of the Scheme of the Group is as follows:

以下為本集團購股權計劃之概要：

Purpose 目的	Provide incentives and rewards to eligible participants. 向合資格參與者提供鼓勵及獎勵。
Participants 參與者	Eligible participants include: 合資格參與者包括：  (i) any employee(s) (whether full-time or part-time employee(s), including any executive director but not any non-executive director) of the Company and its subsidiaries; 本公司及其附屬公司之僱員（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；  (ii) any non-executive director (including independent non-executive directors) of the Company and its subsidiaries; 本公司及其附屬公司之任何非執行董事（包括獨立非執行董事）；  (iii) any supplier of goods or services to any member of the Group; 本集團任何成員公司之任何貨品或服務供應商；  (iv) any customer of the Group; 本集團之任何客戶；  (v) any person or entity that provides research, development or other technological support to the Group; and 向本集團提供研究、開發或其他技術支援之任何人士或實體；及  (vi) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group. 本集團任何成員公司之任何股東或本集團任何成員公司所發行任何證券之任何持有人。
Total number of securities available for issue under the Scheme and the percentage of the issued share capital that it represents as at the date of the interim report 根據該計劃可供發行之證券總數及其於本中報日期所佔已發行股本之百分比	100,129,604 shares, representing 10% of the total issued share capital of the Company.  100,129,604股股份，即本公司已發行股本總數10%。

<p>Maximum entitlement of each participant 每位參與者之最高配額</p>	<p>The maximum number of ordinary shares shall not exceed 1% of the issued ordinary share capital of the Company in issue in any 12-month period. 普通股數目最多不得超過本公司於任何十二個月期間已發行普通股股本之1%。</p>
<p>Period within which the securities must be taken up under an option 證券須根據購股權獲認購之期限</p>	<p>Subject to the discretion on issuance of board of directors. 發行時由董事會酌情釐定。</p>
<p>Minimum period for which an option must be held before it can be exercised 購股權可行使前須持有之最短期限</p>	<p>Not applicable. 不適用。</p>
<p>Amount payable on acceptance 接納時須繳付之款項</p>	<p>HK\$1.00 1.00港元。</p>
<p>Period within which payments/calls/loans must be made/repaid 付款／催繳股款／償還貸款之期限</p>	<p>Not applicable. 不適用。</p>
<p>Basis of determining the exercise price 釐定行使價之基準</p>	<p>Determined by the directors at their discretion and shall not be lower than the highest of: 由董事酌情釐定，及不得低於下列各項之最高者：</p> <ul style="list-style-type: none"> <li>(i) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; 授出日期(必須為交易日)普通股在聯交所之收市價；</li> <li>(ii) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and 緊接授出日期前五個營業日普通股在聯交所之平均收市價；及</li> <li>(iii) the nominal value of an ordinary share. 普通股之面值。</li> </ul>
<p>The remaining life of the Scheme  該計劃之剩餘有效期</p>	<p>The scheme will be valid and effective until 7 July 2012, after which no further options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and remain unexercised immediately prior to 7 July 2012 shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Scheme. 該計劃將一直有效，直至二零一二年七月七日為止，其後不會再授出任何購股權，惟該計劃之條文在所有其他方面將保持十足效力。即使該計劃屆滿，但於該計劃有效期間內授出而於緊接二零一二年七月七日前仍未行使且符合上市規則規定之購股權，將可於該等購股權獲授之購股權期間內依據其授出條款繼續行使。</p>

(b) **Movements of the Scheme during the period ended 30 June 2010 are listed below in accordance with rule 17.07 of the Listing Rules:**

(b) 根據上市規則第17.07條，於截至二零一零年六月三十日止期間該計劃之變動詳情如下：

Category 類別	Capacity 身份	Granted on 29 December 2009 and as at 1 January 2010 於二零零九年 十二月二十九日 授出及於 二零一零年 一月一日 (Note 1) (附註1)	During the period 於期內			As at 30 June 2010 於二零一零年 六月三十日	Exercise Period 行使期
			Granted (Exercised) 已授出 (已行使)	Reclassification 重新分類	Lapsed/ Cancelled 已失效/ 已註銷		
<b>Directors</b> 董事							
Mr. Sun Shaoli 孫少立先生	Beneficial owner 實益擁有人	900,000	-	-	-	1,800,000	I
		900,000	-	-	-		II
		<u>1,800,000</u>					
Mr. Lee Shing (Note 2) 李誠先生(附註2)	Beneficial owner 實益擁有人	900,000	-	-	-	1,800,000	I
		900,000	-	-	-		II
		<u>1,800,000</u>					
	Interest of spouse 配偶權益	350,000	-	-	-	700,000	I
		350,000	-	-	-		II
		<u>700,000</u>					
Mr. Wei Hongwen 韋宏文先生	Beneficial owner 實益擁有人	800,000	-	-	-	1,600,000	I
		800,000	-	-	-		II
		<u>1,600,000</u>					
Ms. Liu Yaling 劉亞玲女士	Beneficial owner 實益擁有人	800,000	-	-	-	1,600,000	I
		800,000	-	-	-		II
		<u>1,600,000</u>					
Mr. Zhou Sheji 周舍己先生	Beneficial owner 實益擁有人	700,000	-	-	-	1,400,000	I
		700,000	-	-	-		II
		<u>1,400,000</u>					
Mr. He Shiji (Note 3) 何世紀先生(附註3)	Beneficial owner 實益擁有人	900,000	-	(900,000)	-	-	III
		900,000	-	(900,000)	-		IV
		<u>1,800,000</u>		<u>(1,800,000)</u>			
Mr. Wang Shaohua (Note 3) 王少華先生(附註3)	Beneficial owner 實益擁有人	800,000	-	(800,000)	-	-	III
		800,000	-	(800,000)	-		IV
		<u>1,600,000</u>		<u>(1,600,000)</u>			
Mr. Pei Qingrong (Note 3) 裴清榮先生(附註3)	Beneficial owner 實益擁有人	800,000	-	(800,000)	-	-	III
		800,000	-	(800,000)	-		IV
		<u>1,600,000</u>		<u>(1,600,000)</u>			



Category 類別	Capacity 身份	Granted on 29 December 2009 and as at 1 January 2010 於二零零九年 十二月二十九日 授出及於 二零一零年 一月一日 (Note 1) (附註1)	During the period 於期內			As at 30 June 2010 於二零一零年 六月三十日	Exercise Period 行使期
		Granted (Exercised) 已授出 (已行使)	Reclassification 重新分類	Lapsed/ Cancelled 已失效/ 已註銷			
Mr. Yu Xiumin 于秀敏先生	Beneficial owner 實益擁有人	600,000	-	-	-		I
		600,000	-	-	-		II
		1,200,000				1,200,000	
Mr. Zuo Duofu 左多夫先生	Beneficial owner 實益擁有人	600,000	-	-	-		I
		600,000	-	-	-		II
		1,200,000				1,200,000	
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	600,000	-	-	-		I
		600,000	-	-	-		II
		1,200,000				1,200,000	
<b>Advisors</b> 顧問 (Note 2) (附註2)		-	-	2,500,000	-		III
		-	-	2,500,000	-		IV
				5,000,000		5,000,000	
<b>Employees</b> 僱員 (continuous contracts) (持續合約)		30,700,000	-	-	-		I
		30,700,000	-	-	-		II
		61,400,000				61,400,000	
					TOTAL合計	78,900,000	

Exercise period and exercise price:

- I. From 21 January 2010 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.07 per share and is vested immediately on the date of acceptance.
- II. From 21 January 2011 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.07 per share and is vested on the date falling on the first anniversary of the date of acceptance.
- III. From 30 December 2009 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.07 per share and is vested immediately on the date of acceptance.
- IV. From 30 December 2010 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.07 per share and is vested on the date falling on the first anniversary of the date of acceptance.

行使期及行使價：

- I. 由二零一零年一月二十一日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.07港元，於接納日期即時歸屬。
- II. 由二零一一年一月二十一日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.07港元，於接納日期一週年當日歸屬。
- III. 由二零零九年十二月三十日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.07港元，於接納日期即時歸屬。
- IV. 由二零一零年十二月三十日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.07港元，於接納日期一週年當日歸屬。

Notes:

- (1) The closing price of the Shares immediately before the date on which the options were granted was HK\$1.06.
- (2) The spouse of Mr. Lee Shing, an executive director of the Company, is an employee of the Group.
- (3) Messrs. He Shiji, Wang Shaohua and Pei Qingrong reached their retirement age and resigned as executive directors of the Company on 4 January 2010. All of them retained as advisors of the Company, their respective share options have been reclassified from the Directors' category to the Advisors' category on the same date.

附註：

- (1) 股份於緊接購股權獲授出日期前當日之收市價為1.06港元。
- (2) 本公司執行董事李誠先生之配偶為本集團之僱員。
- (3) 何世紀先生、王少華先生及裴清榮先生已達退休年齡，並已於二零一零年一月四日辭任本公司執行董事。由於彼等全體留任本公司顧問，彼等各自之購股權已於同日自董事類別重新分類為顧問類別。

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period ended 30 June 2010 (Period ended 30 June 2009: Nil).

## CHANGE IN BOARD COMPOSITION

Mr. Sun Shaoli, being an executive director, has been appointed as chairman of the Company, whereas Mr. Lee Shing, being the chairman, has been re-designated as vice-chairman of the Company, both with effect from 4 January 2010. Mr. Lee Shing remains as chief executive officer of the Company.

Messrs. He Shiji, Wang Shaohua and Pei Qingrong reached their retirement age and resigned as executive directors of the Company on 4 January 2010.

## CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has applied the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, ("Stock Exchange") ("Listing Rules") sets out the principles of good corporate governance and the code provisions as set out in the CG Code and complied with most of these code provisions save for certain deviation from the CG Code provisions in respect of A.2.1.

The CG Code provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lee Shing acted as the Chairman and the Chief Executive Officer until 4 January 2010. After taking into account of the CG Code provision A.2.1 and the future development of the Company, with effect from 4 January 2010, Mr. Sun Shaoli was appointed to replace Mr. Lee Shing as Chairman, whereas Mr. Lee Shing, remained as the Chief Executive Officer and was re-designated as the Vice-chairman.

## 購買、贖回及出售本公司之上市證券

於截至二零一零年六月三十日止期間內，本公司或其任何附屬公司概無購買、贖回及出售本公司之任何上市證券(截至二零零九年六月三十日止期間：無)。

## 董事會成員變更

執行董事孫少立先生獲委任為本公司主席，而主席李誠先生獲調任為本公司副主席，兩者均自二零一零年一月四日起生效。李誠先生繼續擔任本公司行政總裁。

何世紀先生、王少華先生及裴清榮先生已達退休年齡，並已於二零一零年一月四日辭任本公司執行董事。

## 企業管治常規

本公司深明優良之企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。

本公司已應用載列於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14之企業管治常規(「企管常規」)之所載之良好企業管治原則及企管守則所載之守則條文(經不時修訂)，並遵守大部份企管常規之守則條文，惟偏離企管常規內A.2.1條守則條文之若干規定。

企管常規內A.2.1條訂明，主席及行政總裁之角色須作區分，且不應由同一人士擔任。李誠先生曾同時擔任本公司主席及行政總裁之角色直至二零一零年一月四日。在考慮到企管常規內A.2.1條及本公司之未來發展，自二零一零年一月四日起，孫少立先生已接替李誠先生任主席一職，而李誠先生則留任行政總裁並且調任為副主席。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 June 2010.

## AUDIT COMMITTEE

The Audit Committee, comprising the three independent non-executive directors, namely Mr. Ye Xiang (the Chairman), Mr. Yu Xiumin and Mr. Zuo Duofu, is established in accordance with the requirements of the CG Code, for the purpose of reviewing and providing, inter alia, supervision over the Group's financial reporting process and internal controls. The terms of reference of the Audit Committee are disclosed on the website of the Company.

At the request of the Audit Committee, the Company's auditors, Deloitte Touche Tohmatsu, had carried out a review of the unaudited interim financial information for the six months ended 30 June 2010 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The independent interim financial information for the six months ended 30 June 2010 has also been reviewed by the Audit Committee.

## HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2010, the Group had approximately 5,400 employees, including directors. Total staff costs for the six months ended 30 June 2010 were approximately RMB220,369,000. The remuneration policy was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual.

Besides, the Remuneration Committee of the Company, comprising the three independent non-executive directors, namely Mr. Zuo Duofu (the Chairman), Mr. Yu Xiumin and Mr. Ye Xiang, established under the Board, will also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company.

## 遵守董事進行證券交易的標準守則

本公司就公司董事買賣本公司證券已採納其管理守則(「公司守則」)，其條款不遜於上市規則附錄10中所述之上市發行人董事進行證券交易之標準守則(「標準守則」，經不時修訂)。

本公司已向全體董事作出具體查詢，董事均已確認彼等於截至二零一零年六月三十日止期間內一直遵守公司守則及標準守則。

## 審核委員會


審核委員會現由三名獨立非執行董事組成，分別為葉翔(主席)、于秀敏先生及左多夫先生，並已按企管常規之規定成立，以審閱及監察本集團之(包括其他)財務申報程序及內部監控。審核委員會之職責範圍資料披露於本公司之網頁。

按審核委員會之要求，本公司核數師德勤·關黃陳方會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」對截至二零一零年六月三十日止六個月之未經審核中期財務資料進行審閱。截至二零一零年六月三十日止六個月之獨立中期財務資料亦經過審核委員會審閱。

## 人力資源及薪酬政策

在二零一零年六月三十日，本集團的僱員總數(包括董事在內)約為5,400名。截至二零一零年六月三十日止的六個月的員工總成本約為人民幣220,369,000元。本公司已按照現行的適用法律、市場狀況以及本公司業績和個別員工的表現，檢討薪酬政策。

此外，由三名獨立非執行董事包括左多夫先生(主席)、于秀敏先生及葉翔先生組成之薪酬委員會亦會就董事及高級管理層之薪酬政策和架構及薪酬組合提出意見，以及就此作出批准。薪酬委員會之職責範圍資料披露於本公司之網頁。



The Group regards human resources as an essential element for the growth of a corporation and therefore pays serious attention to its human resources management. The Group maintains a set of established and comprehensive management policy aiming at promoting common corporate goals among employees. The policy which covers the remuneration structure, training and staff development encourages healthy competitive environment which will bring mutual benefits to both the Group and the employees.

### **APPROVAL OF INTERIM REPORT**

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2010 were approved and authorised for issue by the Board on 30 August 2010.

本集團視人力資源為一個企業發展之重要元素，因此極為關注集團內之人力資源管理。本集團持有一套明確及全面之人力資源管理政策，宗旨為於僱員間培養共同目標。該套政策涵蓋薪酬架構、培訓及員工發展方面，鼓勵良性競爭之環境，從而為集團及僱員帶來共同利益。

### **中期報告之核准**

本中期報告及截至二零一零年六月三十日止六個月之未經審核簡明綜合財務報表經董事會於二零一零年八月三十日核准及授權刊發。

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF  
DRAGON HILL WULING AUTOMOBILE HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

致俊山五菱汽車集團有限公司董事會  
(於百慕達註冊成立之有限公司)

### Introduction

We have reviewed the interim financial information set out on pages 29 to 50, which comprises the condensed consolidated statement of financial position of Dragon Hill Wuling Automobile Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 緒言

我們已審閱刊載於第29頁至第50頁之中期財務資料，包括俊山五菱汽車集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一零年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合全面收益報表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本中期財務資料作出總結，並僅向全體董事報告。除此之外，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。中期財務資料之審閱包括作出查詢，而主要查詢對象為負責財務及會計事宜之人士，以及運用分析及其他審閱程序。由於審閱範圍遠小於按照香港審核準則進行審核之範圍，故未能保證我們能知悉審核可辨識之所有重大事宜。因此，我們並不提出審核意見。



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

30 August 2010

## 總結

根據我們之審閱結果，我們並不知悉任何事宜，致使我們相信中期財務資料於所有重大方面未有按照香港會計準則第34號編製。

德勤·關黃陳方會計師行

執業會計師

香港

二零一零年八月三十日

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益報表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	3	5,614,563
Cost of sales	銷售成本		(4,813,928)
			(4,409,568)
Gross profit	毛利		532,894
Other income	其他收入		404,360
Distribution costs	分銷成本		55,845
General and administrative expenses	一般及行政開支		40,162
Research and development expenses	研發開支		(158,610)
Net gain on held-for-trading investments	持作買賣投資之淨收益		(78,312)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		(195,705)
Change in fair value of investment properties	投資物業之公平值變動		(40,979)
Gain on disposal of an associate	出售一間聯營公司之收益		813
Share of results of an associate	分佔一間聯營公司業績		-
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動		3
Finance costs	融資成本		-
		8	877
			260
			-
		13	1,572
			645
			(61,437)
			(30,729)
			(22,004)
Profit before taxation	除稅前溢利		136,883
Income tax expense	所得稅開支		46,993
		4	(22,945)
			(17,126)
Profit for the period	本期溢利		113,938
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額		593
			(190)
Total comprehensive income for the period	本期全面收益總額		114,531
			29,677
Profit (loss) for the period attributable to:	以下各方應佔本期溢利(虧損):		
Owners of the Company	本公司擁有人		64,274
Non-controlling interests	非控股權益		(41,440)
			71,307
			113,938
			29,867
Total comprehensive income (expense) attributable to:	以下各方應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人		64,867
Non-controlling interests	非控股權益		(41,630)
			71,307
			114,531
			29,677
Earnings (loss) per share	每股盈利(虧損)		
- Basic	- 基本		6
			RMB6.64 cents
			人民幣6.64分
			RMB(4.52) cents
			人民幣(4.52)分
- Diluted	- 攤薄		RMB2.22 cents
			人民幣2.22分
			RMB(4.52) cents
			人民幣(4.52)分

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

AT 30 JUNE 2010

於二零一零年六月三十日

		NOTES 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	772,006	668,500
Prepaid lease payments	預付租賃款項		32,762	44,975
Premium on prepaid lease payments	預付租賃款項之溢價		1,010	1,022
Investment properties	投資物業	8	25,813	25,141
Intangible assets	無形資產		928	928
Investment in an associate	於一間聯營公司之投資	9	–	2,434
Available-for-sale investments	可供出售投資		360	495
Deposits for trading rights	交易權利之按金		179	180
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之 已付按金		83,396	47,175
			<b>916,454</b>	790,850
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		651,479	795,689
Loan receivables	應收貸款		–	450
Trade and other receivables	應收賬項及其他應收款項	10(i)	4,997,165	3,995,094
Bills receivables discounted with recourse	附追索權之已貼現票據	10(ii)	1,327,808	1,335,778
Prepaid lease payments	預付租賃款項		697	937
Held-for-trading investments	持作買賣投資		7	7
Client trust bank accounts	客戶信託銀行賬戶		7,465	7,235
Pledged bank deposits	已質押銀行存款		728,234	835,653
Cash and cash equivalents	現金及現金等值項目		533,821	812,525
			<b>8,246,676</b>	7,783,368
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	11(i)	5,738,272	5,167,274
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現票據墊款	11(ii)	1,327,808	1,335,778
Amount due to shareholders	應付股東款項	17	797,818	815,106
Amount due to an associate	應付一間聯營公司款項		–	11,371
Provision for warranty	保養撥備	12	114,484	111,739
Tax payable	應付稅項		25,471	26,180
Derivative financial instrument	衍生金融工具	13	39,598	83,861
Convertible loan notes – current portion	可換股貸款票據 – 即期部份	13	2,437	5,115
Bank borrowings – due within one year	銀行借貸 – 一年內到期	14	162,291	220,566
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期		157	254
			<b>8,208,336</b>	7,777,244
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>38,340</b>	6,124
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>954,794</b>	796,974



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

AT 30 JUNE 2010

於二零一零年六月三十日

		NOTES 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	銀行借貸 – 一年後到期	14	16,819	17,534
Obligations under finance leases – due after one year	融資租賃責任 – 一年後到期		118	158
Deferred tax liabilities	遞延稅項負債		7,364	6,833
Convertible loan notes – non-current portion	可換股貸款票據 – 非即期部份	13	73,259	72,287
			97,560	96,812
			857,234	700,162
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	3,954	3,659
Reserves	儲備		267,414	122,428
Equity attributable to owners of the Company	本公司擁有人應佔權益		271,368	126,087
Non-controlling interests	非控股權益		585,866	574,075
			857,234	700,162

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Issued share capital	Share premium account	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserve	Capital reserve	Accumulated losses	Total		
		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
					note (i) 附註(i)		note (ii) 附註(ii)		note (iii) 附註(iii)			
At 1 January 2009 (audited)	於二零零九年一月一日(經審核)	3,659	279,305	(3,209)	97,435	5,293	38,985	18,505	(293,229)	146,744	560,486	707,230
(Loss) profit for the period	本期(虧損)溢利	-	-	-	-	-	-	-	(41,440)	(41,440)	71,307	29,867
Exchange difference arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	(190)	-	-	-	-	-	(190)	-	(190)
Total comprehensive (expense) income for the period	本期全面(開支)收益總額	-	-	(190)	-	-	-	-	(41,440)	(41,630)	71,307	29,677
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(80,538)	(80,538)
Transfers	轉撥	-	-	-	-	-	4,274	-	(4,274)	-	-	-
Subtotal	小計	-	-	-	-	-	4,274	-	(4,274)	-	(80,538)	(80,538)
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	3,659	279,305	(3,399)	97,435	5,293	43,259	18,505	(338,943)	105,114	551,255	656,369
Profit for the period	本期溢利	-	-	-	-	-	-	-	19,512	19,512	59,240	78,752
Exchange difference arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	516	-	-	-	-	-	516	-	516
Total comprehensive income for the period	本期全面收益總額	-	-	516	-	-	-	-	19,512	20,028	59,240	79,268
Deregistration of a subsidiary (note iv)	註銷附屬公司(附註iv)	-	-	-	-	-	-	-	-	-	(153)	(153)
Recognition of equity settled share-based payments	確認以權益結算以股份為基礎之付款	-	-	-	-	945	-	-	-	945	-	945
Transfer to accumulated losses on lapse of share options	於購股權失效時轉撥往累計虧損	-	-	-	-	(5,293)	-	-	5,293	-	-	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(36,267)	(36,267)
Transfers	轉撥	-	-	-	-	-	8,892	-	(8,892)	-	-	-
Subtotal	小計	-	-	-	-	(4,348)	8,892	-	(3,599)	945	(36,420)	(35,475)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Issued share capital	Share premium account	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	匯兌儲備	實繳盈餘	購股權儲備	中國一般儲備	資本儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
					note (i) 附註(i)		note (ii) 附註(ii)		note (iii) 附註(iii)			
At 31 December 2009 (audited)	於二零零九年十二月三十一日 (經審核)	3,659	279,305	(2,883)	97,435	945	52,151	18,505	(323,030)	126,087	574,075	700,162
Profit for the period	本期溢利	-	-	-	-	-	-	-	64,274	64,274	49,664	113,938
Exchange difference arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	593	-	-	-	-	-	593	-	593
Total comprehensive income for the period	本期全面收益總額	-	-	593	-	-	-	-	64,274	64,867	49,664	114,531
Issue of new shares (note 15)	發行新股(附註15)	295	62,343	-	-	-	-	-	-	62,638	-	62,638
Cost of issuing new shares	發行新股之成本	-	(1,088)	-	-	-	-	-	-	(1,088)	-	(1,088)
Recognition of equity settled sharebased payments	確認為權益結算以股份為基礎之付款	-	-	-	-	18,864	-	-	-	18,864	-	18,864
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(37,873)	(37,873)
Transfers	轉撥	-	-	-	-	-	15,133	-	(15,133)	-	-	-
Subtotal	小計	295	61,255	-	-	18,864	15,133	-	(15,133)	80,414	(37,873)	42,541
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	3,954	340,560	(2,290)	97,435	19,809	67,284	18,505	(273,889)	271,368	585,866	857,234

#### Notes:

附註：

- (i) The Group's contributed surplus represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefor; and (ii) the transfer of the credit arising from a capital reduction on 19 June 2006.
- (i) 本集團之實繳盈餘指(i)根據於一九九二年十月三十日進行之集團重組，所收購附屬公司之股份面值與本公司發行以作交換之股份面值之差額；及(ii)二零零六年六月十九日削減股本產生之進賬額之轉撥。
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries in the People's Republic of China ("PRC"), a portion of their profits after taxation, as determined by the board of the directors of those subsidiaries, is transferred to PRC general reserve. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.
- (ii) 根據中華人民共和國(「中國」)附屬公司組織章程之有關規定，該等公司需轉撥部分除稅後溢利予中國一般儲備，轉撥款額由有關附屬公司之董事會釐定。公司必須向該儲備作出轉撥後，方可向股權擁有者分派股息。一般儲備可用作抵銷以往年度之虧損(如有)。
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling"), a substantial shareholder of the Company, in August 2007.
- (iii) 資本儲備指於二零零七年八月向本公司之主要股東柳州五菱汽車有限公司(「柳州五菱」)收購一間附屬公司柳州五菱汽車工業有限公司(「五菱工業」)所產生之視作資本出資。
- (iv) During the year ended 31 December 2009, 柳州五菱柳機汽車零部件工貿有限責任公司, being a 95% owned subsidiary of Wuling Industrial, was deregistered. No gain or loss was resulted from the deregistration.
- (iv) 截至二零零九年十二月三十一日止年度內，由五菱工業擁有95%權益之附屬公司柳州五菱柳機汽車零部件工貿有限責任公司被註銷。註銷並未產生任何收益或虧損。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>(138,593)</b>	552,679
Net cash used in investing activities	投資活動所用現金淨額		
Decrease (increase) in pledged bank deposits	已質押銀行存款減少(增加)	<b>107,454</b>	(297,662)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	<b>2,291</b>	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>870</b>	18,220
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(95,003)</b>	(29,379)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之 已付按金	<b>(83,396)</b>	(58,255)
Other investing cash flows	其他投資現金流	<b>23,446</b>	(13,327)
		<b>(44,338)</b>	(380,403)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
Bank borrowings raised	新增銀行借貸	<b>107,502</b>	70,000
Proceeds from issue of new shares, net of share issue costs	扣除成本後發行新股份所得款項	<b>61,550</b>	–
Repayment of bank borrowings	償還銀行借貸	<b>(166,272)</b>	(75,539)
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益 之股息	<b>(37,873)</b>	(80,538)
Interest paid	已付利息	<b>(31,828)</b>	(17,990)
(Repayment to) advance from a shareholder	(償還)來自一名股東之墊款	<b>(17,288)</b>	38,181
Repayment of amount due to an associate	償還結欠一間聯營公司之款項	<b>(11,371)</b>	(19,385)
Proceeds from the issue of convertible loan notes	發行可換股貸款票據所得款項	–	88,069
Other financing cash flows	其他融資現金流	<b>(139)</b>	(132)
		<b>(95,719)</b>	2,666
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少) 增加淨額	<b>(278,650)</b>	174,942
Cash and cash equivalents at the beginning of period	期初現金及現金等值項目	<b>812,525</b>	596,066
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(54)</b>	(50)
Cash and cash equivalents at the end of period, representing bank balances and cash	期末現金及現金等值項目 (指銀行結餘及現金)	<b>533,821</b>	770,958

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2010

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and with Hong Kong Accounting Standard (HKAS 34), Interim Financial Reporting.

The Group's principal operations are conducted in the PRC. The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instrument and investment properties, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners

## 簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

### 1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

本集團之主要業務均在中國營運。簡明綜合財務報表以人民幣(「人民幣」)計值，而人民幣亦為本公司之功能貨幣。

### 2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本為基礎編製，惟若干金融工具及投資物業乃以公平值計量。

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零九年十二月三十一日止年度全年財務報表所採納者一致。

於本中期間，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之以下新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	就改進於二零零八年頒佈之香港財務報告準則修訂香港財務報告準則第5號
香港財務報告準則(修訂本)	對於二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免
香港財務報告準則第2號(修訂本)	集團以現金結算之股份付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產

The Group applies HKFRS 3 (Revised) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of these new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

<sup>2</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

本集團就收購日期為二零一零年一月一日或之後之業務合併，提早應用香港財務報告準則第3號(經修訂)「業務合併」。本集團亦已於二零一零年一月一日或之後提早應用香港會計準則第27號(經修訂)「綜合及獨立財務報表」對取得附屬公司控制權後之所有權權益變動及失去附屬公司控制權之會計處理方法之有關規定。

於本中期間內概無交易適用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)，故應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則之相應修訂，對於本會計期間或過往會計期間本集團之簡明綜合財務報表並無影響。

本集團於未來期間之業績，可能會受到應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則相應修訂之未來交易所影響。

應用該等新訂及經修訂香港財務報告準則並未對本集團當期或往期會計期間之簡明綜合財務報表產生重大影響。

本集團並無提前應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

香港財務報告準則(修訂本)	對於二零一零年頒佈之香港財務報告準則之改進 <sup>1</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>4</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>2</sup>
香港財務報告準則第1號(修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港(國際財務報告詮釋委員會)一詮釋第14號(修訂本)	最低資金要求之預付款項 <sup>4</sup>
香港(國際財務報告詮釋委員會)一詮釋第19號	以股本工具抵銷金融負債 <sup>3</sup>

<sup>1</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效

<sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效

本公司董事預期應用該等新訂及經修訂準則、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

### 3. SEGMENT INFORMATION

The following is analysis of the Group's revenue and results by operating segment for the period under review:

### 3. 分部資料

以下為本集團於回顧期內以經營分部劃分之收入及業績分析：

		Engines and parts 發動機及其部件 RMB'000 人民幣千元	Automotive components and accessories 汽車零部件及附件 RMB'000 人民幣千元	Specialized vehicles 專用汽車 RMB'000 人民幣千元	Trading of raw materials, water and power supply 原材料貿易、用水及動力供應服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Six months ended 30 June 2010</b>	<b>截至二零一零年六月三十日止六個月</b>							
Segment revenue	分部收入							
External sales	對外銷售	1,799,182	2,700,474	789,252	324,972	683	-	5,614,563
Inter-segment sales	分部間銷售	170,007	5,926	78,758	1,995,468	-	(2,250,159)	-
<b>Group's revenue</b>	<b>集團收入</b>	<b>1,969,189</b>	<b>2,706,400</b>	<b>868,010</b>	<b>2,320,440</b>	<b>683</b>	<b>(2,250,159)</b>	<b>5,614,563</b>
Inter-segment sales were charged at prevailing market prices.	分部間銷售按現行市價計算。							
Segment profit (loss)	分部溢利 (虧損)	88,631	29,047	15,766	24,634	(5,824)		152,254
Bank interest income	銀行利息收入							10,129
Change in fair value of investment properties	投資物業之公平值變動							877
Central administration costs	中央行政成本							(22,201)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							43,853
Share of results of an associate	分佔一間聯營公司業績							(1,715)
Gain on disposal of an associate	出售一間聯營公司之收益							1,572
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							813
Equity-settled share-based payments	以權益結算以股份為基礎之付款							(17,970)
Finance costs	融資成本							(30,729)
Profit before tax	除稅前溢利							136,883
		Engines and parts 發動機及其部件 RMB'000 人民幣千元	Automotive components and accessories 汽車零部件及附件 RMB'000 人民幣千元	Specialized vehicles 專用汽車 RMB'000 人民幣千元	Trading of raw materials, water and power supply 原材料貿易、用水及動力供應服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Six months ended 30 June 2009</b>	<b>截至二零零九年六月三十日止六個月</b>							
Segment revenue	分部收入							
External sales	對外銷售	1,622,373	2,508,534	490,505	191,735	781	-	4,813,928
Inter-segment sales	分部間銷售	169,262	16,168	29,436	1,472,850	-	(1,687,716)	-
<b>Group's revenue</b>	<b>集團收入</b>	<b>1,791,635</b>	<b>2,524,702</b>	<b>519,941</b>	<b>1,664,585</b>	<b>781</b>	<b>(1,687,716)</b>	<b>4,813,928</b>
Inter-segment sales were charged at prevailing market prices.	分部間銷售按現行市價計算。							
Segment profit	分部溢利	80,393	12,647	7,297	21,368	3,040		124,745
Bank interest income	銀行利息收入							11,203
Change in fair value of investment properties	投資物業之公平值變動							260
Central administration costs	中央行政成本							(6,419)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							(61,437)
Share of results of an associate	分佔一間聯營公司業績							645
Finance costs	融資成本							(22,004)
Profit before tax	除稅前溢利							46,993

Segment profit represents profit earned by each segment without allocation of bank interest income, change in fair value of investment properties, central administration costs, change in fair value of derivative financial instrument, share of results of an associate, gain on disposal of an associate, gain on disposal of available-for-sale investments, equity-settled share-based payments for central administration staff, finance costs and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets by operating segment:

分部溢利指各分部賺取之溢利，並未分配銀行利息收入、投資物業之公平值變動、中央行政成本、衍生金融工具之公平值變動、分佔一間聯營公司業績、出售一間聯營公司之收益、出售可供出售投資之收益、以權益結算以股份為基礎之中央行政人員付款、融資成本及所得稅開支。此乃就資源分配及表現評估而向主要經營決策者呈報之方法。

以下為本集團按經營分部劃分之資產分析：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Engines and parts	發動機及其部件	2,361,820	2,019,546
Automobile components and accessories	汽車零部件及附件	3,113,244	3,344,288
Specialized vehicles	專用汽車	496,942	393,983
Trading of raw material, water and power supply	原材料貿易、用水及動力供應服務	1,890,396	1,126,143
Others	其他	38,673	39,646
		<b>7,901,075</b>	<b>6,923,606</b>

#### 4. INCOME TAX EXPENSE

#### 4. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Tax charge represents:	稅項支出指：		
PRC Enterprise Income Tax	中國企業所得稅	20,398	14,171
Deferred tax	遞延稅項		
Current period	本期間	2,547	2,955
		<b>22,945</b>	<b>17,126</b>

No provision for Hong Kong Profits Tax has been provided as the Group had available tax losses brought forward from prior years to offset the estimated assessable profits arising in Hong Kong.

Pursuant to the tax notice, Caishui [2001] No. 202, other than Wuling Industrial, all the Group's major PRC operating subsidiaries would continue to enjoy a preferential income tax rate of 15% until December 2010 because (i) they are located in the western areas of the PRC; (ii) their main business falls into the National Key Encouraged Industry and Technology Catalogue; and (iii) their annual revenue generated from their main business exceeds 70% of their total revenue.

由於本集團擁有過往年度滾存可動用稅項虧損，以抵銷在香港產生之估計應課稅溢利，故過往期間並無對香港利得稅作出撥備。

根據財稅[2001]第202號稅務通知，除五菱工業外，本集團在中國之所有主要經營附屬公司直至二零一零年十二月為止將繼續享有優惠所得稅率15%，原因為(i)該等公司位於中國西部地區；(ii)彼等之主營業務屬於國家重點鼓勵發展之產業和技術目錄；及(iii)彼等來自主營業務之銷售額佔總收入超過70%。



Wuling Industrial was subject to PRC income tax at 25% for the six months ended 30 June 2009. Pursuant to the tax notice, Liuzhou Liunan [2010] No. 001, Wuling Industrial is also entitled to a preferential income tax rate of 15% from July 2009 to December 2011.

Deferred tax has been provided in the condensed consolidated financial statements in respect of the undistributed profits earned by the Company's PRC subsidiaries to the non-PRC resident shareholders.

截至二零零九年六月三十日止六個月，五菱工業須按稅率25%繳付中國企業所得稅。根據柳州柳南國稅備字[2010]第001號稅務通知，五菱工業自二零零九年七月起至二零一一年十二月亦有權享有優惠所得稅率15%。

本公司已就本公司之中國附屬公司賺取之未分配溢利在簡明綜合財務報表為遞延稅項向中國以外股東作出撥備。

## 5. PROFIT FOR THE PERIOD

## 5. 本期溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	本期溢利經扣除(計入)下列各項後得出：		
Directors' emoluments	董事酬金	1,505	1,773
Other staff costs	其他員工成本	144,786	111,847
Retirement benefit scheme contributions, excluding directors	退休金計劃供款(不包括董事)	55,214	48,385
Equity-settled share-based payments	以權益結算以股份為基礎之付款		
– other staff	– 其他員工	15,131	–
– directors	– 董事	3,733	–
		<b>18,864</b>	–
Total staff costs	員工成本總額	<b>220,369</b>	162,005
Gross property rental income	物業租金收入總額	<b>(263)</b>	(65)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	<b>1</b>	4
Net rental income	租金收入淨額	<b>(262)</b>	(61)
Cost of inventories recognized as an expense	確認為開支之存貨成本	<b>5,081,669</b>	4,409,568
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>37,072</b>	32,452
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>716</b>	(4,150)
Amortization of prepaid lease payments (included in general and administrative expenses)	預付租賃款項攤銷(計入一般及行政開支)	<b>84</b>	75
Amortization of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項溢價攤銷(計入一般及行政開支)	<b>12</b>	12
Bank interest income	銀行利息收入	<b>(10,129)</b>	(11,203)

## 6. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Earnings (loss):	盈利(虧損):		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔本期溢利(虧損)	64,274	(41,440)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Finance costs on convertible loan notes	可換股貸款票據之融資成本	4,164	-
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(43,853)	-
Earnings (loss) for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利(虧損)	24,585	(41,440)

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	968,342,635	917,288,049
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Convertible loan notes	可換股貸款票據	136,986,300	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用於計算每股攤薄盈利(虧損)之普通股加權平均數	1,105,328,935	917,288,049

The computation of diluted earnings per share for the six months ended 30 June 2010 and 2009 does not assume the exercise of the outstanding share options as the exercise price was higher than the market price of the Company's shares throughout the relevant periods.

## 6. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據以下數據計算:

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Earnings (loss):	盈利(虧損):		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔本期溢利(虧損)	64,274	(41,440)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Finance costs on convertible loan notes	可換股貸款票據之融資成本	4,164	-
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(43,853)	-
Earnings (loss) for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利(虧損)	24,585	(41,440)

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	968,342,635	917,288,049
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Convertible loan notes	可換股貸款票據	136,986,300	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用於計算每股攤薄盈利(虧損)之普通股加權平均數	1,105,328,935	917,288,049

由於截至二零零九年及二零一零年六月三十日止六個月內，尚未行使購股權之行使價高於本公司股份之市場價格，故於計算有關期間之每股攤薄盈利時並無假設行使有關購股權。

## 7. DIVIDEND

No dividend were paid, or proposed during the reporting period. The directors do not recommend the payment of an interim dividend.

## 7. 股息

本公司於報告期間內並無派付或建議派付任何股息。董事並無建議派付中期股息。

## 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group's investment properties are all situated in Hong Kong and are held under long term leases. The fair value of these investment properties at 30 June 2010 was arrived at on the basis of a valuation carried out as of that day by Vigers Appraisal Consulting Limited ("Vigers"), a firm of independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar transactions. The resulting increase in fair value of investment properties of approximately RMB877,000 has been recognized directly in profit or loss for the six months ended 30 June 2010 (six months ended 30 June 2009: RMB260,000).

During the period, additions to the Group's property, plant and equipment amounted to RMB142,178,000 (six months ended 30 June 2009: RMB80,549,000).

## 9. INTEREST IN AN ASSOCIATE

At 31 December 2009, the Group held a 30% interest in 柳州五菱物流有限公司 which was accounted for as an associate. In May 2010, the Group disposed of its 30% interest in the associate to an independent third party for a consideration of RMB2,291,000. This disposal gave rise to a gain in profit or loss, calculated as follows:

		RMB'000 人民幣千元
Proceeds of disposal	出售所得款項	2,291
Less: carrying amount of investment on the date of disposal	減：於出售當日投資之賬面值	(719)
Profit recognized	已確認溢利	1,572

## 10. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES DISCOUNTED WITH RECOURSE

### (i) Trade and other receivables

The Group generally allows its trade customers an average credit period of 90 days to 180 days for sale of goods.

Included in trade and other receivables are trade receivables of RMB4,724,328,000 (31 December 2009: RMB3,828,064,000) and an aged analysis of the Group's trade receivables based on the invoice date (net of allowance for doubtful debts) is presented as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	零至90日	4,696,061	3,693,060
91 to 180 days	91至180日	11,529	48,095
181 – 365 days	181至365日	16,634	86,873
Over 365 days	超過365日	104	36
		<b>4,724,328</b>	<b>3,828,064</b>

## 8. 投資物業及物業、廠房及設備之變動

本集團之投資物業全部位於香港及以長期租賃持有。該等投資物業於二零一零年六月三十日之公平值，乃根據與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司(「威格斯」)於當日所進行之估值而達致。有關估值乃參照類似交易之市場交易價格證據而達致。由此而產生之投資物業公平值增加約人民幣877,000元已直接於截至二零一零年六月三十日止六個月之損益內確認(截至二零零九年六月三十日止六個月：人民幣260,000元)。

期內，本集團之物業、廠房及設備添置達人民幣142,178,000元(截至二零零九年六月三十日止六個月：人民幣80,549,000元)。

## 9. 於一間聯營公司之權益

於二零零九年十二月三十一日，本集團持有柳州五菱物流有限公司之30%權益，該等權益以一間聯營公司入賬。於二零一零年五月，本集團向一名獨立第三方出售於該聯營公司之30%股權，代價為人民幣2,291,000元。是項交易於損益中產生之收益於損益內確認，計算如下：

## 10. 應收賬項及其他應收款項及附追索權之已貼現票據

### (i) 應收賬項及其他應收款項

本集團通常就銷售貨品而給予其貿易客戶之平均信貸期為90日至180日。

計入應收賬項及其他應收款項包括應收賬項人民幣4,724,328,000元(二零零九年十二月三十一日：人民幣3,828,064,000元)，本集團按發票日期之應收賬項(已扣除呆賬撥備)之賬齡分析如下：

(ii) *Bills receivables discounted with recourse*

The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (31 December 2009: 180 days). The Group retains all the risks and rewards of such bills and accordingly, the Group recognizes the full amount of the discount proceeds as liabilities as set out in note 11.

**11. TRADE AND OTHER PAYABLES AND ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH RECOURSE**

(i) *Trade and other payables*

Included in trade and other payables are trade payables of RMB5,247,709,000 (31 December 2009: RMB4,633,420,000).

The aged analysis of the Group's trade and bills payables based on the invoice date is presented as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	零至90日	5,159,082	4,508,295
91 to 180 days	91至180日	19,142	95,714
181 to 365 days	181至365日	18,933	8,603
Over 365 days	超過365日	50,552	20,808
		<b>5,247,709</b>	<b>4,633,420</b>

(ii) *Advances drawn on bills receivables discounted with recourse*

The amount represents the Group's bank borrowings secured by bills discounted to banks with recourse (see note 10(ii)).

**12. PROVISION FOR WARRANTY**

At the beginning of the period/year	於期初／年初	111,739	83,226
Additional provision in the period/year	本期／年度增提撥備	37,248	87,153
Utilization of provision	使用撥備	(34,503)	(58,640)
At the end of the period/year	於期末／年末	<b>114,484</b>	<b>111,739</b>

(ii) *附追索權之已貼現票據*

該金額指給予銀行附追索權之已貼現票據，並於180日(二零零九年十二月三十一日：180日)內到期。本集團承受及享有該等票據之一切風險及回報，因此，本集團將貼現所得款項全數確認為負債(載於附註11)。

**11. 應付賬項及其他應付款項及附追索權之已貼現票據墊款**

(i) *應付賬項及其他應付款項*

計入應付賬項及其他應付款項包括應付賬項人民幣5,247,709,000元(二零零九年十二月三十一日：人民幣4,633,420,000元)。

本集團按發票日期之應付賬項及應付票據之賬齡分析如下：

(ii) *附追索權之已貼現票據墊款*

該金額指本集團給予銀行附追索權之已貼現票據，作為銀行借貸之擔保(見附註10(ii))。

**12. 保養撥備**

		Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 RMB'000 人民幣千元
At the beginning of the period/year	於期初／年初	111,739	83,226
Additional provision in the period/year	本期／年度增提撥備	37,248	87,153
Utilization of provision	使用撥備	(34,503)	(58,640)
At the end of the period/year	於期末／年末	<b>114,484</b>	<b>111,739</b>

The warranty provision represents the management's best estimate, with reference to prior experience and industry averages for defective products, of the Group's liabilities under its 2-year product warranty granted to its specialized vehicles, automobile components and engine customers.

保養撥備指管理層參照不良產品之過往經驗及業內平均數，對本集團給予兩年產品保養期予其專用汽車、汽車零部件及發動機客戶而承擔之責任所作最佳估計。

### 13. DERIVATIVE FINANCIAL INSTRUMENT/CONVERTIBLE LOAN NOTES

On 12 January 2009, the Company issued convertible loan notes with a principal amount of HK\$100,000,000 at par (equivalent to approximately RMB88,069,000) to Wuling (Hong Kong) Holdings Limited ("Wuling HK"), a substantial shareholder of the Company ("CN 2014"). CN 2014 is denominated in Hong Kong dollars and carries interest at 6% per annum with maturity on 12 January 2014. CN 2014 entitles the holder to convert, in whole or in part, the principal amount into ordinary shares of the Company on any business days commencing from 12 January 2010 upto the fifth business days prior to the maturity date, at a conversion price of HK\$0.74 per ordinary share, subject to antidilutive adjustments. Unless converted, CN 2014 will be redeemed on the maturity date at par.

As a result of the share placement and subscription at a discount as set out in Note 15, the conversion price of CN2014 was adjusted from HK\$0.74 per share to HK\$0.73 per share with effect from 12 March 2010.

The movement of the liability component of CN 2014 for the six months ended 30 June 2010 is set out below:

### 13. 衍生金融工具／可換股貸款票據

於二零零九年一月十二日，本公司按面值發行本金總額達100,000,000港元(約人民幣88,069,000元)之可換股貸款票據(「二零一四年到期可換股票據」)予本公司主要股東五菱(香港)控股有限公司(「五菱香港」)。二零一四年到期可換股票據以港元計值，設定年利率為6%，並於二零一四年一月十二日到期。二零一四年到期可換股票據賦予持有人由二零一零年一月十二日起計至到期日前第五個營業日止期間之任何營業日將全部或部份本金額轉換為本公司普通股，兌換價為每股普通股0.74港元，惟可因應反攤薄影響予以調整。除非獲轉換，否則二零一四年到期可換股票據於到期日按面值贖回。

由於附註15所述之按折讓價配售及認購股份，自二零一零年三月十二日起，二零一四年到期可換股票據之兌換價由每股0.74港元調整為每股0.73港元。

截至二零一零年六月三十日止六個月，二零一四年到期可換股票據之負債部份變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At the beginning of the period	於期初	77,402	69,755
Effective interest expense	實際利息支出	4,164	4,014
Interest paid	已付利息	(5,263)	-
Exchange difference	匯兌差額	(607)	56
At the end of the period	於期末	75,696	73,825
Less: amount included in current liabilities	扣減：流動負債項下款項	(2,437)	(2,468)
Amount due after one year	於一年後到期之款項	73,259	71,357

Movement in the fair value of the conversion option derivative component of CN 2014 during the period is as follows:

		<b>For the six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2010 二零一零年 RMB'000 人民幣千元</b>	2009 二零零九年 RMB'000 人民幣千元
At the beginning of the period	於期初	<b>83,861</b>	18,314
Changes in fair value during the period	期內公平值變動	<b>(43,853)</b>	61,437
Exchange difference	匯兌差額	<b>(410)</b>	45
At the end of the period	於期末	<b>39,598</b>	79,796

The methods and assumptions applied for the valuation of CN2014 are as follows:

(i) *Valuation of liability component*

The fair value of the liability component on initial recognition was determined based on a valuation provided by Grant Sherman Appraisal Limited, a firm of independent professional valuers not connected with the Group, calculated using the present value of contractually determined stream of future cash flows discounted at the required yield of 11.64%, which was determined with reference to the credit rating of the Company and remaining time to maturity.

(ii) *Valuation of conversion option component*

The Conversion option component is measured at fair value using the Binomial Option Pricing Model (the "Model") at the end of the reporting period provided by Vigers, a firm of independent professional valuers not connected with the Group. The inputs into the model as at the respective dates are as follows:

期內，二零一四年到期可換股票據之兌換權衍生部份之公平值變動如下：

評估二零一四年到期可換股票據之價值時應用之方法及假設如下：

(i) *負債部份之估值*

於初步確認時，負債部份之公平值乃根據獨立於本集團之專業合資格估值師中證評估有限公司作出之估值釐定，並按合約釐定之未來現金流量按規定收益率11.64%折現之現值計算，未來現金流量乃經參考本公司信用評級及到期前尚餘時間而釐定。

(ii) *兌換權部份之估值*

兌換權部份於報告期末使用獨立於本集團之專業合資格估值師威格斯提供之二項式期權定價模式(「該模式」)按公平值計量。於各日期該模式之輸入數據如下：

		<b>At 30 June 2010 於二零一零年 六月三十日</b>	At 31 December 2009 於二零零九年 十二月三十一日
Stock price	股價	<b>HK\$0.69</b>	HK\$1.18
Conversion price	換股價	<b>HK\$0.73</b>	HK\$0.74
Expected dividend yield	預期股息率	<b>0%</b>	0%
Volatility	波幅	<b>71.00%</b>	63.00%

## 14. BANK BORROWINGS

During the period, the Group obtained new bank borrowings of RMB108 million (six months ended 30 June 2009: RMB70 million) which were used to repay existing bank borrowings and to finance the Group's daily operation.

The Group's borrowings carry interest at market rates ranging from 1.3% to 5.8% (six months ended 30 June 2009: 1.2% to 5.3%) per annum.

## 15. SHARE CAPITAL

## 14. 銀行借貸

於期內，本集團新獲得銀行借貸人民幣108,000,000元(截至二零零九年六月三十日止六個月：人民幣70,000,000元)，乃用於償還現有銀行借貸，並為本集團之日常營運提供資金。

本集團之借貸以市場年利率介乎1.3厘至5.8厘計息(截至二零零九年六月三十日止六個月：1.2厘至5.3厘)。

## 15. 股本

		Number of shares 股份數目	At 30 June 2010 於二零一零年 六月三十日 HKD'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HKD'000 港幣千元
<b>Authorized:</b>	<b>法定股本：</b>			
Ordinary shares of HK\$0.004 each	普通股每股面值0.004港元	25,000,000,000	100,000	100,000
Convertible preference shares of HK\$0.001 each	可兌換優先股每股面值0.001港元	1,521,400,000	1,521	1,521
			<b>101,521</b>	101,521
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>			
At the beginning of the period/year	於期／年初	917,288,049	3,669	3,669
Issue of new shares on 12 March 2010 (note)	於二零一零年三月十二日發行新股份(附註)	84,008,000	336	-
At the end of the period/year	於期／年末	1,001,296,049	4,005	3,669
			<b>RMB'000 人民幣千元</b>	RMB'000 人民幣千元
Shown in the financial statements as	於財務報表中列為		<b>3,954</b>	3,659

### Note:

On 21 January 2010, the Company entered into conditional share placement agreements with two placing agents, pursuant to which the placing agents agreed to place for the Company, on a best effort basis, up to a maximum of 220,000,000 new ordinary shares in the Company at a placing price of HK\$0.85 per share (the "Placing Agreements") on or before 31 March 2010. The placing price represents a discount of approximately 23.42% to the closing price of the Company's shares on 20 January 2010, being the last trading day before the date of the Placing Agreements.

Also on the same date, the Company entered into a conditional share subscription agreement with Wuling HK, a substantial shareholder of the Company, pursuant to which Wuling HK would subscribe ordinary shares in the Company at a subscription price of HK\$0.85 per share up to a maximum of 95,100,000 shares. The final number of shares subscribed was to be determined with reference to the number of shares ultimately placed under the Placing Agreements.

### 附註：

於二零一零年一月二十一日，本公司與兩名配售代理訂立兩份有條件股份配售協議，據此，該等配售代理同意於二零一零年三月三十一日或之前，盡最大努力以配售價每股股份0.85港元為本公司最多配售220,000,000股本公司新普通股(「配售協議」)。配售價較本公司股份於二零一零年一月二十日(即配售協議日期前之最後交易日)之收市價折讓約23.42%。

同日，本公司與本公司之主要股東五菱香港訂立一份有條件股份認購協議，據此，五菱香港將按認購價每股股份0.85港元認購最多95,100,000股本公司普通股。最終認購股份數目將參考根據配售協議最終配售之股份數目釐定。

The above placement and issuance of shares were inter-conditional and their respective conditions precedent were satisfied on 12 March 2010. As a result, these transactions were completed on 12 March 2010 whereby 58,220,000 and 25,788,000 ordinary shares of the Company were issued to independent places and Wuling HK, respectively.

## 16. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Details of the share options outstanding during the current period are as follows:

		Number of share options 購股權數目		
		Directors 董事	Employees and others 僱員及其他	Total 總計
Outstanding at 31 December 2009	於二零零九年十二月三十一日尚未行使	-	5,000,000	5,000,000
Accepted and granted during the period	期內接納及授出	11,800,000	62,100,000	73,900,000
Outstanding at 30 June 2010	於二零一零年六月三十日尚未行使	11,800,000	67,100,000	78,900,000

On 29 December 2009, 78,900,000 share options at an exercise price of HK\$1.07 per share were offered of which 39,450,000 share options are exercisable commencing from the date of acceptance until 31 December 2012 and the remaining 39,450,000 share options shall be exercisable commencing from the date falling on the first anniversary of the date of acceptance until 31 December 2013. A total of 5,000,000 share options were accepted by the grantees before 31 December 2009, in which 2,500,000 share options were vested on the date of acceptance and the balances were having a vesting period from the date of grant to 29 December 2010. The remaining 73,900,000 were accepted by the grantees subsequent to 31 December 2009, in which 36,950,000 share options were vested on the date of acceptance and the balances were having a vesting period from the date of grant to 20 January 2011. The total fair values of the share options granted during the period were HK\$29,400,000, calculated using the Model by Vigers.

The following assumptions were used to calculate the fair values of share options:

	21 January 2010	29 December 2009
Share price	HK\$1.06	HK\$1.03
Exercise price	HK\$1.07	HK\$1.07
Expected life	3 to 4 years	3 to 4 years
Standard deviation	6.30% to 65.2%	6.30% to 65.2%
Dividend yield	0%	0%
Risk-free interest rate	1.117% to 1.547%	1.117% to 1.547%
Fair value per option	HK\$0.3606 to HK\$0.4708	HK\$0.3993 to HK\$0.4703

上述股份配售及發行乃互為條件，其相關前提條件已於二零一零年三月十二日達成。據此，此等交易已於二零一零年三月十二日完成並分別向獨立承配人及五菱香港發行58,220,000股及25,788,000股本公司普通股。

## 16. 購股權計劃

本公司採納一項購股權計劃(「該計劃」)，藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵。本期尚未行使之購股權之詳情如下：

於二零零九年十二月二十九日，本公司按行使價每股1.07港元授出78,900,000份購股權，當中39,450,000份購股權將由接納日期起至二零一二年十二月三十一日止可予行使，而餘下39,450,000份購股權將由接納日期起滿首週年當日至二零一三年十二月三十一日止可予行使。合共5,000,000份購股權已於二零零九年十二月三十一日前獲承授人接納，當中2,500,000份購股權於接納日歸屬，餘額之歸屬期間為授出日至二零一零年十二月二十九日止。其餘73,900,000份於二零零九年十二月三十一日後獲承授人接納，當中36,950,000份購股權於接納日歸屬，餘額之歸屬期間為授出日至二零一一年一月二十日止。該等購股權於授出日期之總公平值為29,400,000港元，乃由威格斯採用定價模式計算得出。

計算購股權之公平值乃採用下列假設：

	二零一零年一月二十一日	二零零九年十二月二十九日
股價	1.06港元	1.03港元
行使價	1.07港元	1.07港元
預計年期	3至4年	3至4年
標準差	6.30%至65.2%	6.30%至65.2%
股息率	0%	0%
無風險利率	1.117%至1.547%	1.117%至1.547%
每份購股權公平值	0.3606港元至0.4708港元	0.3993港元至0.4703港元



During the period, an amount of RMB18,864,000 (30 June 2009: nil) was recognized as staff costs incurred, which represents amortization of the fair value of the share options on a straight-line basis over the vesting period. The amount was charged in the condensed consolidated statement of comprehensive income with a corresponding credit to share option reserve.

The closing price of the Company's share immediately before 29 December 2009 and 21 January 2010, the relevant dates of grant or acceptance, were HK\$1.03 and HK\$1.06 respectively.

期內，人民幣18,864,000元(二零零九年六月三十日：無)已確認為產生之員工成本，乃按歸屬期以直線基準攤銷購股權之公平值。有關金額已於簡明綜合全面收益報表支銷，相關進賬計入購股權儲備。

本公司股份於有關之授出或接納日前，即二零零九年十二月二十九日及二零一零年一月二十一日之收市價分別為1.03港元及1.06港元。

## 17. RELATED PARTY DISCLOSURES

### (I) Related party transactions

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
SAIC-GM-Wuling Automobile Co., Ltd. ("SGMW") (note i) 上汽通用五菱汽車股份 有限公司 (「上汽通用五菱」) (附註i)	Sales of goods	3,841,965	4,111,447
	Purchases of materials	920,502	855,305
	Warranty expense paid	26,377	27,548
	Project income	695	2,359
	Training income	4	-
Liuzhou Wuling Group (note ii) 柳州五菱集團 (附註ii)	License fee paid	1,650	1,650
	Rental expense	15,003	14,076
	Sales of goods	18,093	2,336
	Sales of raw materials	33,353	41,137
	Supply services of water and power	612	578
	Purchases of automotive components and other accessories	33,478	25,092

Notes:

- (i) Liuzhou Wuling holds approximately 15.83% equity interest in SGMW.
- (ii) Liuzhou Wuling Group represents Liuzhou Wuling and its affiliates other than the Group and SGMW.

附註：

- (i) 柳州五菱持有上汽通用五菱約15.83%權益。
- (ii) 柳州五菱集團指柳州五菱及其聯屬公司(不包括本集團及上汽通用五菱)。

(II) *Related party balances*

(II) 關連人士結餘

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款		
– SGMW	– 上汽通用五菱	1,795,791	2,490,438
– Liuzhou Wuling Group	– 柳州五菱集團	25,689	74,465
Amount due to shareholders	應付股東款項		
– Liuzhou Wuling (note i)	– 柳州五菱(附註i)	797,818	811,590
– Dragon Hill Development Limited (note ii)	– 俊山發展有限公司 (附註ii)	–	3,516
		<b>797,818</b>	<b>815,106</b>

Notes:

- (i) The balances are unsecured, non-interest bearing and repayable on demand.
- (ii) Dragon Hill Development Limited is a substantial shareholder of the Company. The amount was unsecured, interest-bearing at 5% per annum and repayable on demand. The amount was fully settled during the six months ended 30 June 2010.

附註：

- (i) 該等結餘均為無抵押、不附帶利息及須應要求而償還。
- (ii) 俊山發展有限公司為本公司之主要股東。該金額為無抵押，按年利率5%計息及須應要求而償還。截至二零一零年六月三十日止六個月期內，該金額已全數清還。

(III) *Guarantees provided by related parties*

The Group's unsecured bank borrowings are supported by:

- (i) A personal guarantee to the extent HK\$15,000,000 given by Mr. Lee Shing, a director of the Company.
- (ii) Corporate guarantees to the extent of RMB400,000,000 given by Liuzhou Wuling.

(III) 關連人士提供之擔保

本集團之無抵押銀行貸款乃由以下各項支持：

- (i) 本公司董事李誠先生所作出之個人擔保達15,000,000港元。
- (ii) 柳州五菱所作出之公司擔保達人民幣400,000,000元。

(IV) *Guarantee provided to a related party*

Wuling Industrial has provided a corporate guarantee to a financial institution to the extent of RMB200,000,000 in respect of revolving banking facilities granted to Liuzhou Wuling. In the opinion of the directors, the fair value of financial guarantee contract is insignificant at initial recognition and subsequent reporting dates.

(IV) 提供予關連人士之擔保

五菱工業已就柳州五菱獲授之循環銀行融資向金融機構提供為數人民幣200,000,000元之公司擔保。董事認為，財務擔保合同於初步確認時及其後之報告日期之公平值屬微不足道。

(V) *Compensation of key management personnel*  
The remuneration of the members of key management of the Group in respect of the period are as follows:

(V) 主要管理人員之薪酬  
期內，本集團主要管理層成員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,381	2,138
Post-employment benefits	退休福利	124	120
Equity-settled share-based payments	以權益結算以股份為基礎之付款	3,733	-
		<b>5,238</b>	<b>2,258</b>

## 18. CAPITAL COMMITMENTS

## 18. 資本承擔

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但未在簡明綜合財務報表撥備之有關下列者之資本開支：		
- construction in progress	- 在建工程	51,795	81,273
- acquisition of property, plant and equipment	- 收購物業、廠房及設備	120,472	7,431
		<b>172,267</b>	<b>88,704</b>

## 19. OPERATING LEASES

### *The Group as lessor*

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease receipts:

## 19. 經營租賃

### 本集團作為出租方

於報告期末，本集團已就下列未來最低租賃收入而與承租方訂約：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	254	689

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	34,678	35,287
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	41,211	55,543
		<b>75,889</b>	<b>90,830</b>

Operating lease payments represent rental payable by the Group for certain of its office and warehouse properties with fixed monthly rentals for an average term of three years.

### 本集團作為承租方

於報告期末，本集團根據不可撤銷經營租賃承擔之未來最低租賃款項於下列期間到期：

經營租賃付款指本集團就其若干辦公室及倉庫物業應付之每月租金，平均租期為三年。

## 20. EVENTS AFTER THE REPORTING DATE

- (a) In July 2010, the Group entered into agreements to acquire certain production facilities and related assets for an aggregate consideration of approximately RMB138 million. Also in August 2010, the Group entered into agreements to acquire certain land use rights in the PRC. The amounts were approximately RMB141 million in aggregate.
- (b) In August 2010, the Group obtained additional credit facilities of approximately RMB80 million and RMB87 million from a number of financial institutions and Wuling (Hong Kong) Holdings Limited, respectively. These facilities will be applied to pay up the Group's outstanding capital contribution obligations in its subsidiary, Wuling Industrial.

## 20. 報告日後事項

- (a) 於二零一零年七月，本集團訂立協議收購若干生產設施及相關資產，總代價約為人民幣138,000,000元。此外，本集團於二零一零年八月就收購於中國之若干土地使用權達成協議。金額合共約為人民幣141,000,000元。
- (b) 於二零一零年八月，本集團自多家金融機構及五菱(香港)控股有限公司分別取得額外備用信貸約人民幣80,000,000元及人民幣87,000,000元。該等信貸額將會用於支付本集團於其附屬公司五菱工業之未完成注資責任。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Sun Shaoli (*Chairman*)  
Mr. Lee Shing (*Vice-Chairman and Chief Executive Officer*)  
Mr. Wei Hongwen  
Mr. Zhong Xianhua  
Ms. Liu Yaling  
Mr. Zhou Sheji

#### *Independent Non-Executive Directors*

Mr. Yu Xiumin  
Mr. Zuo Duofu  
Mr. Ye Xiang

### AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Mr. Yu Xiumin  
Mr. Zuo Duofu

### REMUNERATION COMMITTEE

Mr. Zuo Duofu (*Chairman*)  
Mr. Yu Xiumin  
Mr. Ye Xiang

### COMPANY SECRETARY

Mr. Lai Shi Hong Edward

### PRINCIPAL BANKERS

Bank of China  
Bank of Communications  
China Construction Bank  
The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### AUDITORS

Deloitte Touche Tohmatsu

### SOLICITORS

K & L Gates  
Sidley Austin Brown & Wood

## 公司資料

### 董事會

#### *執行董事*

孫少立先生(*主席*)  
李誠先生(*副主席兼行政總裁*)  
韋宏文先生  
鍾憲華先生  
劉亞玲女士  
周舍己先生

#### *獨立非執行董事*

于秀敏先生  
左多夫先生  
葉翔先生

### 審核委員會

葉翔先生(*主席*)  
于秀敏先生  
左多夫先生

### 薪酬委員會

左多夫先生(*主席*)  
于秀敏先生  
葉翔先生

### 公司秘書

黎士康先生

### 主要往來銀行

中國銀行  
交通銀行  
中國建設銀行  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### 核數師

德勤•關黃陳方會計師行

### 律師

高蓋茨律師事務所  
盛德律師事務所

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

35/F., Morrison Plaza  
9 Morrison Hill Road, Wanchai  
Hong Kong

## **REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudianna Road  
Pembroke HM08  
Bermuda

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

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## **STOCK CODE**

Stock Exchange of Hong Kong: 305

## **總辦事處及香港主要營業地點**

香港灣仔  
摩理臣山道9號  
天樂廣場35樓

## **註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## **股份過戶登記總處**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudianna Road  
Pembroke HM08  
Bermuda

## **股份過戶登記香港分處**

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## **股份代號**

香港聯合交易所：305



俊山五菱汽車集團有限公司

**DRAGON HILL WULING AUTOMOBILE HOLDINGS LIMITED**

35/F., Morrison Plaza, 9 Morrison Hill Road  
Wanchai, Hong Kong

[www.dhwuling.com](http://www.dhwuling.com)