



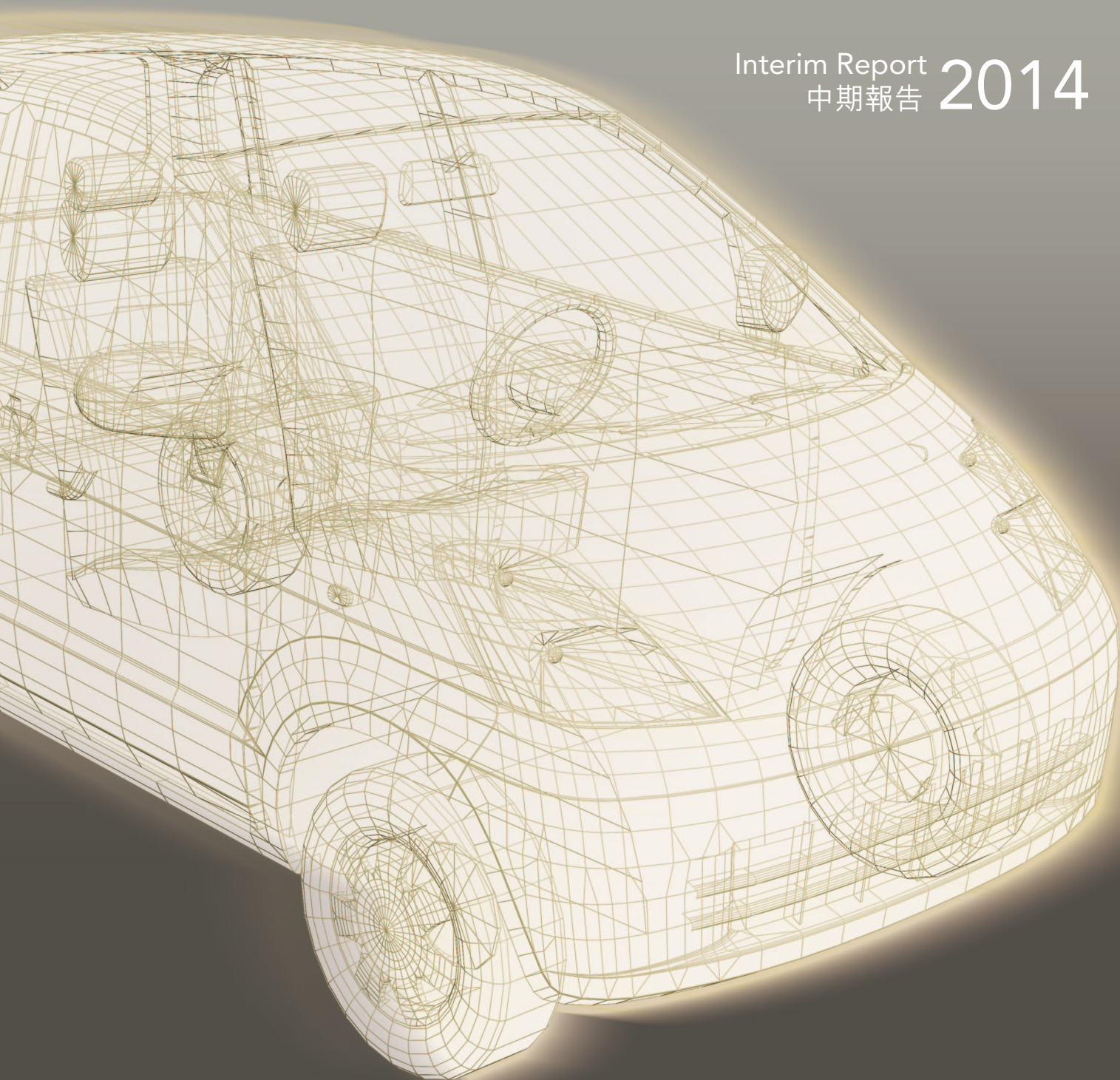
# WULING MOTORS HOLDINGS LIMITED 五菱汽車集團控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

HKEx Stock Code 股份代號: 305

Interim Report 2014  
中期報告



## CORPORATE PROFILE

Wuling Motors 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 as well as a qualified enterprise for manufacturing electrical mini-truck in China. The Group's main production facilities are located in Liuzhou and Qingdao.

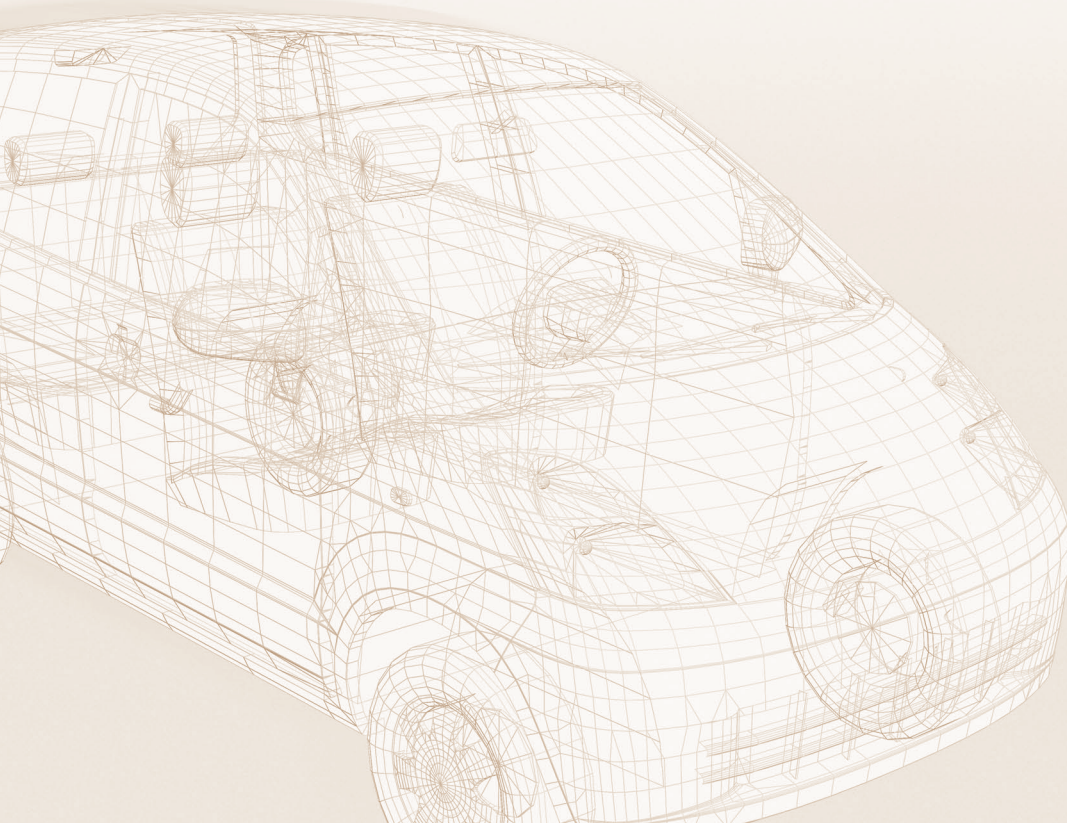
## 企業簡介

五菱汽車集團控股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，並為擁有生產小型電動貨車資質之企業，主要製造設施設於柳州及青島。

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## 目錄



### Results and Performances

We are pleased to present the unaudited results of Wuling Motors Holdings Limited for the six months ended 30 June 2014.

Despite a challenging business environment during the first six months of 2014, supported by the continuous growth in the local economy, the automobile industry in China maintained its momentum of growth. Total number of motor vehicles sold in China increased steadily by 8.4% as compared to the corresponding period in last year and reached 11.68 million vehicles, which was mainly attributable to the growth from the passenger vehicles segment, whereas, the performance of the commercial-type vehicles segment, which the Group focused on remained stable during the period. A relatively stable economic environment and neutral government policies nurture healthy demands and positive sentiments, and essentially, are more conducive to the sustainable growth of the automobile industry in China. In line with the market condition of the commercial-type vehicles segment, during the first half of 2014, the Group recorded total revenue of RMB6,473,752,000, maintained at the same level as compared to the corresponding period in last year.

Gross profit for the period under review was RMB707,842,000, representing an increase of 9.2%. Increases in revenue and gradual improvement in the operations of the new facilities of the automotive components division as well as the foundry facilities of the engines division continued to benefit the margin performance of the Group, in spite of the adverse impact from a slowdown of business in the specialized vehicles division and a decline in the sale volume of the engines division during the period.

Net profit of the Group for the first half of 2014 was RMB71,973,000, representing a decrease of approximately 4% as compared to the corresponding period in last year. Losses and expenses incurred in the relocation of certain production facilities and further integration programmes took place during the period adversely affected the profitability performance. Profits attributable to the owners of the Company was RMB32,233,000, representing a decrease of 24.9%. Apart from the above factors, the decrease was also substantially attributable to the positive impact of the tax refund arising from the withholding tax rate reduction as reported in last year and the fair value adjustments of the convertible notes issued by the Company in which a loss of RMB1,282,000 was recorded for the period as compared to a gain of RMB6,072,000 recorded for the corresponding period in last year. The convertible loan notes which were issued to Wuling (Hong Kong) Holdings Limited, ("Wuling HK"), our controlling shareholder, in January 2014 were fully exercised in May 2014 at a conversion price of HK\$0.58 per ordinary share of the Company, from which a total number of 344,827,586 new ordinary shares were issued to Wuling HK. The conversion demonstrated the long term commitment of Wuling HK in the Company, whereas, the issue of these new ordinary shares also helped to further strengthen the capital base of the Company.

### 業績及表現

我們欣然提交五菱汽車集團控股有限公司截至二零一四年六月三十日止六個月之未經審核業績。

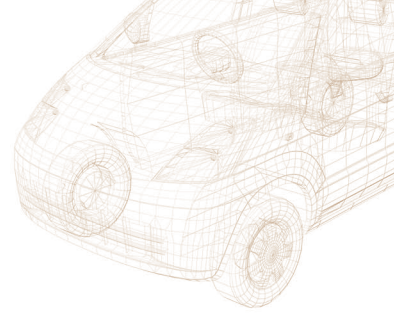
雖然二零一四年首六個月之營商環境仍甚具挑戰，然而在本土經濟持續增長之支持下，中國汽車行業仍能保持增長勢頭。中國汽車銷售總量比去年同期平穩增加8.4%，達到1,168萬輛，其中主要受惠於乘用車細分市場之增長。與此同時，本集團專注之商用車市場期內則維持平穩。相對穩定的經濟環境及中性的政府政策促進良性需求及正面消費意慾，更有利於中國汽車行業的可持續增長。與商用車市場之市況相符，於二零一四年上半年，本集團錄得總收入人民幣6,473,752,000元，與去年同期相比，保持相約之水平。

回顧期內之毛利為人民幣707,842,000元，上升9.2%。儘管期內受到本集團專用汽車分部業務呈現放慢及發動機分部銷售量下跌之不利影響，汽車零部件分部收入增加，其新生產設施與發動機分部鑄造設施之經營情況逐步改善，為本集團之毛利表現帶來裨益。

於二零一四年上半年，本集團之淨利潤為人民幣71,973,000元，與去年同期相比下降約4%。期內，盈利表現受若干生產設施之搬遷工作及整合計劃引發之虧損及支出此等不利因素所影響。本公司擁有人應佔溢利為人民幣32,233,000元，減少24.9%。除上述因素以外，減少之主要原因還有去年錄得預扣稅減低稅率而獲得退稅之良性影響，與及來自本公司發行之可換股票據公平值調整，期內錄得之虧損為人民幣1,282,000元，相對去年同期則錄得利潤為人民幣6,072,000元。該可換股票據乃於二零一四年一月發行予本公司控股股東一 五菱(香港)控股有限公司(「五菱香港」)，並已於二零一四年五月按本公司普通股每股兌換價0.58港元悉數行使，據此向五菱香港合共發行344,827,586新普通股。此次行使顯示五菱香港對本公司之長期支持，同時發行新普通股也進一步加強本公司之股本基礎。

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭



### Opportunities and Challenges

The economic environment in China continued to undergo certain structural adjustments during the first half of 2014. However, the sign of stabilizing on the back of more active government measures and a recovery of industrial demands is becoming more imminent which eventually favors the growth of the China economy. Despite an improving market sentiment in general, it is inevitable that different enterprises in different economic aspects have to face different extent of challenges and difficulties in this stage of development. According to the data released by China Association of Automobile Manufacturers, the optimistic trend of the automobile industry in China continued in the first half of 2014 where total number of motor vehicles sold in China increased steadily by 8.4% as compared to the corresponding period in last year and reached 11.68 million vehicles. Such increase was, however, mainly attributable to the growth in passenger vehicles. When taking the Group focused commercial-type vehicles segment into account solely, the business condition remained stable. As a major participant in the commercial-type vehicles segment in China, the Group envisages challenges and difficulties from the economic environment and government policies would continue to exert significant impact on the Group business strategies and performance.

While the Group has been actively monitoring the changing business environment when implementing business strategies, it has also never underestimated the risks associated with excessive capacities and regulatory changes. Therefore, apart from implementing appropriate capacity expansion strategies, the Group has also undertaken quality services oriented and technical re-engineering programs to further strengthen our product quality standard and technical capability so as to stay competitive in the industry. The Group believes this combined strategy is essential for the corporate development of an enterprise in this challenging environment.

The Group is full of confidence in the long term growth potential of the China automobile industry and realizes in business, challenges and opportunities are indistinguishable to each other. An effective business model can translate challenges into opportunities, which to a great extent, relies on the determined goals and effective strategies of the enterprises.

To cope with the challenges as well as to grasp the opportunities in the automobile industry, the Group has been conscientiously undertaken the following strategies and programs:

- a. Technical re-engineering projects such as the specialization programs in our engines and automotive components divisions for the purpose of implementing vertical integration of our existing products, as well as to supplying new lines of products to our core and new customers;

### 機遇及挑戰

於二零一四年上半年，中國營商環境繼續經歷若干結構性調整。然而，藉著更積極的政府政策及工業需求之回復，回穩之跡像日漸浮現，最終將有利於中國經濟之發展。雖然整體市場氣氛得以改善，不同企業在各經濟範疇及發展過程，難免仍需面對不同程度的挑戰和困難。根據中國汽車工業協會的資料，於二零一四年上半年，中國汽車行業保持樂觀走勢，國內汽車銷售總量與去年同期相比平穩增加8.4%，達到1,168萬輛。然而，該增加乃主要來自乘用車的增長。本集團所專注的商務型車輛分部之市場情則維持平穩。作為中國商務型車輛行業的主要參與者，本集團關注到面對經濟發展及政府政策之挑戰及困難將持續對本集團業務策略及表現構成重大影響。

本集團過去一直密切審視常變的經營環境，謹慎執行經營策略。與此同時，對於過度之產能及政策變動所帶來之風險，本集團亦從未予以低估。因此，除了實施適當之產能擴張措施外，本集團也開展以優質服務為導向之專案並同時著手技術提升整合方案，以期進一步提高本集團產品質量標準和技術能力，從而保持在業界之競爭力。本集團相信，在這個充滿挑戰之環境中，此整合策略對企業發展而言不可或缺。

本集團對於中國汽車行業之長期增長潛力充滿信心，並且深明在商業領域中，挑戰與機遇並存。有效商業模式可以把挑戰轉化為機遇，而在很大程度上，這有賴於企業定立之明確目標及有效策略。

為了應對汽車行業之挑戰及把握機遇，本集團一直認真實施以下策略和方案：

- a. 推行技術改造方案，如為發動機及汽車零部件分部進行專門化之規劃工作，為我們現有的產品提供垂直整合之生產流程，同時開發新產品提供予核心客戶及新客戶；



## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

- b. Business expansion programs aiming at other car manufacturers in China to develop a healthy diversification of businesses of our (1) engines and parts and (2) automotive components and accessories divisions;
  - c. Various capacity expansion programs in our automotive components and specialized vehicles divisions through the setup of the new production facilities, such as the larger projects in Qingdao and Liuzhou, as well as other minor scale projects in other geographical regions to enhance productivity and to increase capacity to cope with the increasing demands coming from our core and new customers;
  - d. Strengthening of the technical capability through research and innovation with market oriented strategies to intensify new product development projects aiming at improving our technical know and enhancing the overall profitability of the Group; and
  - e. Certain upgrading and integration programs for the operations with the objective to improve efficiency and performance standard, as well as to contain cost of production in order to stay highly competitive in the market.
- b. 進行業務拓展計劃，目標為國內其他汽車製造商，從而使(1)發動機及部件及(2)汽車零部件分部業務健康多元化發展；
  - c. 實施汽車零部件及專用汽車分部產能擴充計劃，透過建立位於青島及柳州規模較大之新生產設施，以及其他位於其他地區之較小型項目，提升生產效率及增加產能，以應付來自核心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，旨在改進我們的技術知識及提升本集團的整體盈利能力；及
  - e. 若干系統營運提升及整合方案，目的在於提高效率及績效標準，以及控制生產成本，以保持理想之市場競爭力。

### Outlook

The Group envisages business environment in China to be highly competitive and challenging in this year and the years ahead. Keen competitive business environment will continue to pressurize the automobile related enterprises in formulating appropriate business and market strategies responding to the dynamic market situation. Meanwhile, cyclical fluctuations in the local economy will continue to cause market sentiments to be more conservative and selective. However, being the world largest automobile market, the Group is full of confidence and considers the existing challenges can be overcome by effective strategies and will be beneficial to the industry in the long run. Despite the challenges and difficulties faced under the current market environment, the Group expects the China economy will continue to expand. Rising affluence of the general public attributable to the sustained economic growth will necessarily encourage demands for motor vehicles and provide promising business opportunities to the Group.

Through conscientious plans and efforts of the Group, the management is confident that our long term business potential in the China automobile industry will continue to be strengthened. With the continuous supports from Liuzhou Wuling Motors Company Limited (“Liuzhou Wuling”), our controlling shareholder and joint venture partner, and our customers, we firmly believe the business prospect of the Group is promising and will bring rewards to our shareholders.

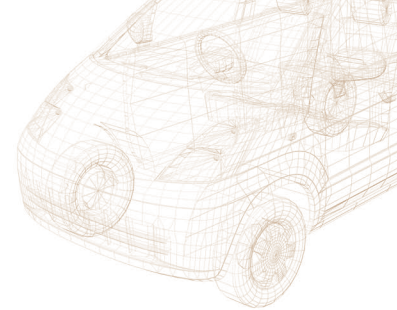
### 展望

本集團預期，今年及未來數年中國之營商環境將充滿競爭及極具挑戰性。競爭激烈的營商環境將繼續迫使汽車相關企業，必須就不斷變化的市況制定合適業務及市場策略。同時，本土經濟週期性波動將繼續令市場氣氛更趨審慎及選擇性。然而，本集團對於世界上最大之汽車市場充滿信心，並認為可透過實行有效策略克服現有挑戰，長遠而言將有利於行業發展。儘管面對目前市場環境下的挑戰和困難，本集團預期中國經濟仍可繼續增長。經濟持續增長令廣大民眾更為富裕，必然刺激對汽車之需求，並為本集團帶來商機。

透過嚴謹之計劃及努力，管理層相信本集團在中國汽車工業之長遠業務潛力將繼續得到加強。在本集團之控股股東兼合資夥伴柳州五菱汽車有限責任有限公司(「柳州五菱」)以及我們客戶之不斷支持下，我們堅信，本集團之業務前景一片光明，並會為股東帶來回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) engines and parts; (2) automotive components and other industrial services; and (3) specialized vehicles for the first half of 2014 are detailed below:

#### Engines and Parts

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2014 was RMB1,440,449,000, representing a decrease of 21.3% as compared to the corresponding period in last year. Operating profit for the respective period was RMB45,117,000, representing a decrease of 34.7%.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2014 was approximately 270,000 units, representing a decrease of approximately 15.6% as compared to corresponding period in last year. Revenue generated from sales of products other than engine sets was approximately RMB93,000,000, accounting for about 6.5% of the total turnover of this division.

During this period, sales to SGMW, our core customer, was reduced, but continued to account for the majority portion of the division's revenue. As reported earlier, gradual increases in the application of self-produced engines by SGMW in its operations resulted in a reduction in sales to SGMW. However, such reduction was partly compensated by the contribution from other customers' sales and additional revenue generated from the sales of the new products other than the engine sets.

For further expansion and diversification of the Group's engines and parts businesses, Wuling Liuji has been actively pursuing projects for other automobile manufacturers over the years. Sales, primarily engine sets, to other customers amounted to approximately RMB520,000,000 for the first half of 2014, representing approximately 36% of the total revenue of this division.

### 經營回顧 — 主要業務部門

本集團之三個主要業務分部，即(1)發動機及部件；(2)汽車零部件及其他工業服務；及(3)專用汽車，於二零一四年上半年之經營業績及詳情如下：

#### 發動機及部件

截至二零一四年六月三十日止六個月，發動機及部件分部之營業額(以對外銷售為基準)為人民幣1,440,449,000元，較去年同期下降21.3%。相應期間之經營溢利為人民幣45,117,000元，與去年同期相比下降34.7%。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零一四年上半年售出發動機總數約為270,000台之水平，與去年同期相比下降約15.6%。來自銷售發動機以外之產品之收入約為人民幣93,000,000元，佔本分部之總營業額約6.5%。

期內來自集團核心客戶 — 上汽通用五菱之銷售額雖然減少，但是繼續為本分部之主要收入來源。誠如較早時所報告，上汽通用五菱於業務中逐步增加應用自行生產之發動機導致向上汽通用五菱之銷售額下降。然而，有關減幅部份從來自其他客戶之銷售，以及銷售發動機以外新產品所產生之額外收入得以抵銷。

為進一步擴展及多元化發展本集團之發動機及部件業務，五菱柳機多年來一直積極尋求與其他汽車生產商開展各種新項目。於二零一四年上半年，向其他客戶所作銷售(主要為發動機)約為人民幣520,000,000元，佔本分部總收入約36%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Operating margin decreased to 3.1% as compared to 3.8% recorded in the corresponding period in last year. During this period, operating margin performance continued to be adversely affected by the loss-making operations of the foundry facilities and the tough business environment with declining orders from customers for the engine sets. As a positive note, since the commencement of scale productions in last year, the loss making situation of the foundry facilities had been gradually improved during the period and the Group is confident the positive effect from the foundry facilities will be gradually crystallized in the near future where the profitability performance of the division will be benefited.

For further integration of operations within the division, during the period, Wuling Liuji decided to terminate the operation of the non-wholly owned subsidiary in Jilin. Owing to this, impairment losses of RMB16,702,000 were made on the goodwill and certain fixed assets. It is expected the cessation of operation of this non-wholly owned subsidiary will not have any material impact to the operations of the engines and parts division as the potential orders will be taken up by other subsidiaries within this division.

Sales of agricultural machinery products remained stable during the first half of 2014 and accounted for only a small portion of the total revenue of this division.

The Group remains optimistic on the business outlook of the second half of 2014 and believes our product competitiveness in the market and the gradual positive impact from the on-going vertical integration projects will be beneficial to the performance of this division as well as to keep the Group in a better position in facing with the current keen competitive market situation.

### Automotive Components and Other Industrial Services

Turnover (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2014 was RMB4,026,128,000, representing an increase of 11.2% as compared to the corresponding period in last year. Benefited from the launches of new models and the positive effects from the cost control and integration exercises, operating profit for the respective period was significantly improved to RMB108,141,000, representing an impressive increase of 89.4%.

與去年同期錄得之3.8%相比，經營溢利率下降至3.1%。期內，經營溢利率表現繼續受到鑄造設施產生經營虧損及嚴峻的市場環境致客戶對發動機之定單下調之不利影響。惟值得正面一提，則鑄造設施自去年開展規模生產後，虧損情況於期內已逐步改善。本集團有信心，鑄造設施將於短期內逐步取得正面成效，令此分部之盈利能力受益。

因應此分部營運之進一步整合工作，五菱柳機於期內已議決終止位於吉林之非全資附屬公司之經營。基於此原因，商譽及若干固定資產須予減值，虧損約為人民幣16,702,000元。由於未來之定單可由此分部內之其他附屬公司接收，該非全資附屬公司之終止經營預期不會為發動機及部件分部之營運帶來重大影響。

於二零一四年上半年內農業用機器產品之銷售維持穩定。

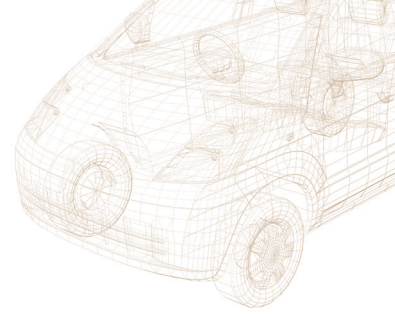
本集團對二零一四年下半年之業務展望保持樂觀，並相信本集團產品在市場上的競爭力，結合正在進行之垂直整合專案逐步產生之積極影響，將使本集團在面對目前競爭激烈的市況下，仍能保持較為有利之地位。

### 汽車零部件及其他工業服務

截至二零一四年六月三十日止六個月，汽車零部件及其他工業服務分部之營業額(以對外銷售為基準)為人民幣4,026,128,000元，與去年同期相比上升11.2%。受惠於新型號之推出以及成本控制與整合措施所帶來之正面因素，相應期間之經營溢利為人民幣108,141,000元，顯著上升89.4%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Following the integration exercise of the operation of Liuzhou Wuling Motors United Development Limited (“Wuling United”), into Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”) completed in last year, the former operating segments of automotive components and accessories division and the trading and supply services division were combined together to become one segment namely, automotive components and other industrial services division so as to, appropriately and effectively reflect the decision making processes involved in the resource allocation among different operating segments as well as the assessment of their respective performance. The comparative figures for the corresponding period in last year as shown in this section were the aggregate numbers of the former automotive components and accessories division and the former trading and supply services division.

The automotive components and other industrial services division continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. Total sales to SGMW, comprised the range of products including the brake and the chassis assembly components, seat sets, various plastic and welding parts and other automotive accessories, continued to increased during the period and accounted for nearly 80% of the total turnover for this business division. Strong demands for and the increasing market share achieved by the key products of SGMW benefited the business performance of this division during this period. Besides, the satisfactory market performance of the passenger vehicles models such as Wuling Hongguang (五菱宏光) and the Baojun series (寶駿) of SGMW also contributed to the business performance and provide another promising business potential to this division.

Meanwhile, sales to other customers comprising specific automotive components and other industrial services amounted to approximately RMB830,000,000, which was gradually increased during the period.

During the period, operating margin continued to improve resulting from scale operations and the positive effects from the cost control and integration exercises, despite higher administrative costs incurred for various capacity expansion and upgrading projects.

隨著柳州五菱汽車聯合發展有限公司(「五菱聯發」)之營運整合於柳州五菱汽車工業有限公司(「五菱工業」) — 主要合營企業之工作於去年度完成後，為合適並有效地反映各經營分部之資源分配決策程序以及其個別營運表現之評估，前汽車零部件分部及前貿易及供應分部已合併為汽車零部件及其他工業服務分部。本章節內所引述截至去年同期之比較數據為前汽車零部件分部及前貿易及供應分部之合併數據。

汽車零部件及其他工業服務分部繼續擔當上汽通用五菱大部分關鍵汽車配件主要供應商之角色。來自上汽通用五菱之銷售總額(一系列產品包括制動器及底盤系統組件、座椅、不同類型塑料件及沖焊件及其他汽車附件)於期內持續上升，佔本業務分部總營業額約80%。上汽通用五菱主要產品之強勁需求，且市場佔有率不繼增加，令此分部之期內業務表現因而受惠。此外，上汽通用五菱生產之乘用車，如五菱宏光及寶駿系列之市場表現理想，亦為此分部另一潛力優厚之業務。

與此同時，來自包括其他客戶之銷售額(包括特定汽車零部件及其他工業服務)則約為人民幣830,000,000元，期內穩步增加。

期內，儘管持續受到各項產能拓展及提升項目導致行政成本上漲之影響，規模生產以及成本控制與整合措施所帶來之正面因素，導致經營溢利率持續改善。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In view of the anticipated growth of business of SGMW from the existing models and the launch of new models, the Group has been actively undertaken large scale capacity expansion and upgrading programmes which includes: (1) the expansion project for the Qingdao facilities with a target annual capacity of 600,000 units for key automotive components which has been fully completed in 2013; and (2) the new facilities in Hexi Industrial Park, Liuzhou, which has a site area of over 400,000 sqm., in which the second phase has started operational in early 2014. The Group considers these large scale expansion projects are critical to the continuous development of the Group considering the great business potential of the China automobile industry. Meanwhile, potential projects responding to the business development of the core customer's planned new facilities in other regions and for the passenger vehicles' components have also been under consideration which could gradually be launched in the near future.

Besides actively upgrade its product standard and capability to cope with the needs of customers, the Group has also implemented appropriate corporate restructure programmes so as to stay competitive in the industry. As mentioned above, the Group completed the integration exercise of the operation of this division, which was previously undertaken by the subsidiary Wuling United into Wuling Industrial in last year. The positive impact from this integration exercise has gradually been reflected in the performance of the division and the Group in term of cost saving and efficiency enhancement.

Notwithstanding the highly competitive market condition, the Group considers the competitive strength of its key customer, SGMW, in the market on the back of its successful models and the launch of new models will continue to provide strong supports to the operation of the automotive components and other industrial services division in the second half of 2014 and the years onwards.

### Specialized Vehicles

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2014 was RMB1,007,118,000, representing a decrease of 2.7% as compared to the corresponding period in last year. Operating profit for the respective period was RMB15,301,000, representing a decrease of 20.3%. Due to a gradual shift of the principal products, the specialized vehicles division experienced a slowdown in the business in which the sale volume of the redecorated vans was in particular decreased as compared to the corresponding period in last year.

考慮到上汽通用五菱現有及新推型號之預期業務增長，本集團已積極著手開展大型之產能拓展及技術提升項目，其中包括：(1)已於二零一三年全面落成，主要汽車零部件目標年產能達600,000件之青島生產線擴展項目；及(2)位於柳州河西工業園佔地超逾400,000平方米之新生產基地，第二期計劃已於二零一四年初投產。鑑於中國汽車工業之龐大商機，本集團認為此等大型擴展項目對本集團之持續發展極為重要。與此同時，本集團亦正考慮因應主要客戶在其他地區計劃中新設施與及乘用車零部件生產之業務發展之預期計劃，並可能於短期內逐步實施。

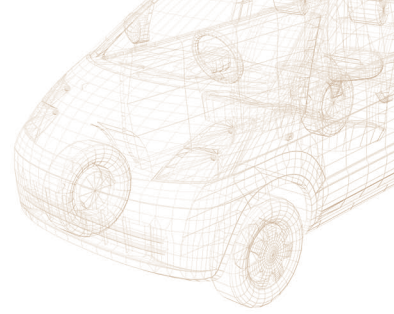
除積極提升其產品標準及產能以迎合客戶需要外，本集團亦已推行適當之企業重整計劃，以維持其行內競爭力。如以上所述，本集團已於去年完成整合此分部之計劃，將之前經營此分部之五菱聯發併入五菱工業內。此項整合計劃所帶來的正面因素已逐漸反映在此分部之營運表現上，使集團在節省成本及提升效益方面受惠。

儘管市場環境充滿挑戰，本集團認為，憑藉主要客戶上汽通用五菱之成功產品型號及相繼推出其他新型號所建立市場競爭實力，將繼續在二零一四年下半年及來年度為汽車零部件及其他工業服務分部之營運提供有力支持。

### 專用汽車

截至二零一四年六月三十日止六個月，專用汽車分部之營業額(以對外銷售為基準)為人民幣1,007,118,000元，與去年同期相比下降2.7%。相應期間之經營溢利為人民幣15,301,000元，下降20.3%。由於主營產品之逐步調整，專用汽車分部之業務呈現放緩，其中個別改裝廂式客貨車的銷售量較去年同期下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



During this period, the Group sold approximately 22,000 specialized vehicles, representing a decrease of 8.3% as compared to the corresponding period in last year. As mentioned above, the decrease was mainly attributable to a decrease in the sale volume of redecorated vans, whereas overall steady growth was maintained for other main products such as mini-school buses, mini-buses and multi-purpose mini-vans, etc. The specialized vehicles division has been actively promote new models to expand its product range and business volume, as well as to enhancing its profitability. Amongst them, the most remarkable are the sight-seeing cars and mini-school buses, which have both successfully achieved respective prominent market share in their particular market segment at present.

Operating margin reduced to 1.5% for the period. High portion of low margin products, market competition and increasing production costs continued to be the primary concerns for the division to tackle. Meanwhile, increasing costs of research and development and warranty incurred for the launches of new products also limited the profitability performance of this division. To enhance the profitability of this division, strategically, the Group has planned to reduce the production of the lower margin redecorated vans and mini-container wagons products so as to reserve more capacity to other more profitable models, such as the mini-school buses and sight-seeing cars as abovementioned. The Group expects the business development costs incurred for these new models will benefit the profitability performance.

At the same time, the specialized vehicles division is also undertaking certain integration programmes similar to the automotive components and other industrial services division aiming at a better control over the production and marketing which helps to promote cost effectiveness and production efficiency. Together with the undertaking of the essential research and development projects as well as the marketing programmes for new product, with specific focus on the new energy vehicles, the Group believes the division is better positioned in entering into the breakthrough stage for improving the profitability of the division.

Going forward, the specialized vehicles division will continue to undertake research and development projects for new product, technical and capability improvement and actively pursue the business potential of the new energy vehicles. Whilst the Group envisages the challenges facing this division, it remains confident in the long term business potential of this business segment. With the benefits of an effective cost control programmes in production and management, the Group will take this chance to continuously consolidate its existing business and at the same time explore opportunities both locally and overseas so as to fostering the business performance to this division.

期內，本集團售出約22,000輛專用汽車，較去年同期下降8.3%。如上所述，原因主要為改裝廂式客貨車的銷售量下跌，至於其他主要產品包括多種小型客車、校車、多用途小型客貨車等整體銷售仍保持穩定增長。專用汽車分部現已積極推售新型號以擴大其產品種類及業務量，以及提升其盈利能力，其中最暢銷汽車型號包括觀光車及小型校車，該等汽車目前已成功於其特定市場分部各自佔據可觀市場佔有率。

期內經營溢利率下跌至1.5%。低利潤產品比例較高、市場競爭加劇及生產成本上升，仍為此分部須持續關注之課題。同時，研發成本及推出新產品所產生之保養成本上升亦限制本分部之盈利表現。為加強此分部之盈利能力，本集團已計劃策略地減少生產低利潤之改裝廂式客貨車及微型廂式運輸車，以騰出更多產能留作生產其他盈利能力較佳之型號，例如上述之小型校車及觀光車等。本集團預期發展該等新型號所付出之業務發展成本，將為盈利表現帶來裨益。

同時，本集團亦已推行若干與汽車零部件及其他工業服務分部相似之整合計劃，旨在加強監控生產及市場推廣，提升成本效益及生產效能。加上對新產品(尤其是新能源汽車)進行基本研發項目及市場推廣計劃，本集團相信，此分部已準備就緒進入突破性階段，以期提升此分部之盈利能力。

展望未來，專用汽車分部將繼續推進新產品研發、技術改進及產能改進等工作，同時積極開拓新能源汽車之業務。本集團相信，此分部仍面對多方面挑戰，惟仍對此分部業務之長遠潛力充滿信心。受惠於生產及管理之有效成本控制計劃，本集團將藉此機會持續整合其現有業務，同時發掘本土及海外商機，促進分部之業務表現。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Statement of Profit or Loss and Other Comprehensive Income

Group's turnover for the six months ended 30 June 2014 was RMB6,473,752,000, maintained at the same level as compared to the corresponding period in last year and was in line with the performance of the commercial-type vehicles segment of the automobile industry in China during the period.

Gross profit for the period under review was RMB707,842,000, representing an increase of 9.2%. Increases in revenue and the gradual improvement in the operations of the new facilities of the automotive components as well as the foundry facilities of the engines division continued to benefit the margin performance of the Group, in spite of the adverse impact from a slowdown of business in the specialized vehicles division and a decline in the sale volume of the engines division during the period.

Gross margin of the Group further improved to 10.9% during the period as compared to 10% recorded in the corresponding period in last year. Notwithstanding, the relatively low gross margin condition continued to reflect the keen competition environment in the automobile industry in China.

Net profit of the Group for the first half of 2014 was RMB71,973,000, representing a decrease of approximately 4% as compared to the corresponding period in last year. Losses and expenses incurred in the relocation of certain production facilities and a consolidation programme took place during adversely affected the profitability performance. Profits attributable to the owners of the Company was RMB32,233,000, representing a decrease of 24.9%. Apart from the above adverse factors, the decrease was also substantially attributable to the positive impact of the tax refund arising from the withholding tax rate reduction as reported in last year and the fair value adjustments of the convertible notes issued by the Company in which a loss of RMB1,282,000 was recorded for the period as compared to a gain of RMB6,072,000 recorded for the corresponding period in last year. The convertible loan notes which were issued to Wuling HK, our controlling shareholder, in January 2014 were fully exercised in May 2014 at a conversion price of HK\$0.58 per ordinary share of the Company, from which a total number of 344,827,586 new ordinary shares were issued to Wuling HK. The conversion demonstrated the long term commitment of Wuling HK in the Company, whereas, the issue of these new ordinary shares also helped to further strengthen the capital base of the Company.

### 財務回顧

#### 損益及其他全面收益表

截至二零一四年六月三十日止六個月，本集團營業額為人民幣6,473,752,000元，與去年同期相比，保持相若之水平，並與期內中國汽車業商用車市場之表現一致。

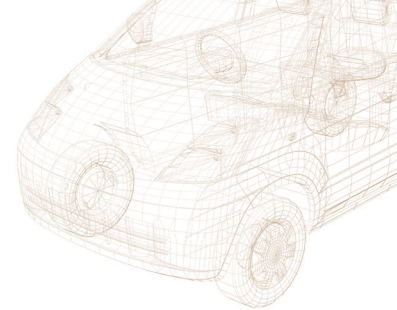
回顧期內之毛利為人民幣707,842,000元，上升9.2%，儘管期內受到本集團專用汽車分部業務呈現放慢及發動機分部銷售量下跌之不利影響，汽車零部件分部收入增加，其新生產設施及發動機分部鑄造設施之經營情況逐步改善，為本集團之毛利表現帶來裨益。

期內，本集團之毛利率進一步改善至10.9%水平，而去年同期則為10%。毛利率相對較低繼續反映出中國汽車行業競爭環境之激烈。

於二零一四年上半年，本集團之淨利潤為人民幣71,973,000元，與去年同期相比下降約4%。期內，盈利表現受若干生產設施之搬遷工作及整合計劃引發之虧損及支出此等不利因素所影響。本公司擁有人應佔溢利為人民幣32,233,000元，減少24.9%。除上述不利因素以外，減少之主要原因還有去年錄得預扣稅減低稅率而獲得退稅之良性影響，與及來自本公司發行之可換股票據公平值調整，期內錄得之虧損為人民幣1,282,000元，相對去年同期則錄得利潤為人民幣6,072,000元。該可換股票據乃於二零一四年一月發行予本公司控股股東一五菱香港，並已於二零一四年五月按本公司普通股每股兌換價0.58港元悉數行使，據此向五菱香港合共發行344,827,586新普通股。此次行使顯示五菱香港對本公司之長期支持，同時發行新普通股也進一步加強本公司之股本基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Other income comprised primarily sales of scrap materials and bank interest income was in aggregate RMB26,590,000 for the six months ended 30 June 2014, representing an increase of 23.7% as compared to the corresponding period in last year primarily as a result of an increase in the government subsidies during the period.

Other losses amounted to RMB27,617,000 in total for the six months ended 30 June 2014, which comprised primarily losses on disposals of certain fixed assets resulting from the relocation of the production facilities amounting to RMB9,578,000 and the impairment losses of RMB16,702,000 on the goodwill and certain fixed assets on termination of operations of a non-wholly owned subsidiary in the engines and parts division.

Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB170,522,000 for the six months ended 30 June 2014, representing an increase of 10.4% as compared to the corresponding period in last year resulting from an increase of transportation costs of the specialized vehicles division.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB402,131,000 for the six months ended 30 June 2014, representing an increase of 5% as compared to the corresponding period in last year. The increase was primarily attributable to the additional research and development expenses incurred for various new projects during the period.

Research and development expenses for the six months ended 30 June 2014 amounted to RMB104,341,000, representing an increase of 19.3% as compared to the corresponding period in last year. Such increase was primarily due to launches and development projects of new products undertaken by the Group. The Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

截至二零一四年六月三十日止六個月，其他收入主要包括銷售廢料及銀行利息收入，合計為人民幣26,590,000元，與去年同期相比增加23.7%，此乃由於期內政府補助增加所致。

截至二零一四年六月三十日止六個月，其他虧損合計為人民幣27,617,000元。其中主要包括因搬遷而須處理若干固定資產所引致之虧損人民幣9,578,000元，與及發動機及部件分部內非全資附屬公司終止營運所引致商譽及若干固定資產之減值虧損人民幣16,702,000元。

截至二零一四年六月三十日止六個月，本集團之銷售及分銷成本主要包括運輸成本、保養費用及其他市場推廣開支，合共為人民幣170,522,000元，較去年同期上升10.4%，此乃由於專用汽車分部運輸成本增加所致。

截至二零一四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津貼、保險費、租金及其他行政開支）之總額為人民幣402,131,000元，與去年同期相比上升5%，主要由於期內多項新項目所產生之額外研發開支。

截至二零一四年六月三十日止六個月，研發費用為人民幣104,341,000元，與去年同期相比上升19.3%。有關增加主要由於本集團推出及研發新產品及新發展項目。本集團將根據配合未來業務發展機遇所定之策略計劃，繼續審慎進行研發項目。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance costs for the six months ended 30 June 2014 amounted to RMB46,130,000, representing a decrease of 3.6% as compared to the corresponding period in last year. The amount had included the finance cost of RMB4,503,000 incurred for the convertible loan notes issued by the Company and the other interest expenses payable to Wuling HK and Liuzhou Wuling amounting to RMB17,238,000 in total. To reduce bank borrowings and to contain finance costs of the Group, Wuling HK and Liuzhou Wuling had provided various sources of finance to the Group through borrowings and/or bills discounting activities at terms favourable than the market during the period. These financing arrangements resulted in lower interest rates and reduced bank loan balances of the Group had helped to ease the finance costs during the period.

Basic earnings per share for the six months ended 30 June 2014 was RMB2.58 cents, representing a decrease of 29.5% as compared to corresponding period in last year, whereas, earnings per share on fully diluted basis was also RMB2.58 cents, representing a decrease of 17.8%, in which the effect arising from the fair value adjustment on the convertible loan notes issued by the Company, which had been fully converted in May 2014, was excluded in the calculation.

### Financial Position

As at 30 June 2014, total assets and total liabilities of the Group stood at RMB10,471,679,000 and RMB8,895,396,000 respectively.

Non-current assets amounted to RMB2,287,413,000 comprised mainly property, plant and equipment, prepaid lease payments and deposits paid for acquisition of non-current assets, etc. As mentioned above, for further integration of operations within the engines and parts division, during the period, Wuling Liuji decided to terminate the operation of the non-wholly owned subsidiary in Jilin. Owing to this, goodwill on acquisition of this subsidiary, amounting to RMB5,252,000 has been fully written off during the period.

截至二零一四年六月三十日止六個月之融資成本為人民幣46,130,000元，與去年同期相比下降3.6%，其中已包括本公司所發行之可換股貸款票據而導致之融資成本人民幣4,503,000元及應付予五菱香港及柳州五菱之其他利息支出共計人民幣17,238,000元。為減低銀行借貸及控制本集團之融資成本，五菱香港及柳州五菱於期內透過借貸及票據貼現活動，以優於市場之條款向本集團提供各類融資。此項融資安排使期內利率較低及銀行貸款結餘減少，有助減輕本集團之融資成本。

截至二零一四年六月三十日止六個月，每股基本盈利為人民幣2.58分，與去年同期相比下降29.5%，同時，以全面攤薄基礎計算之每股盈利同為人民幣2.58分，減少17.8%，計算時已排除本公司所發行之可換股貸款票據（已於二零一四年五月悉數行使）公平值調整帶來之影響。

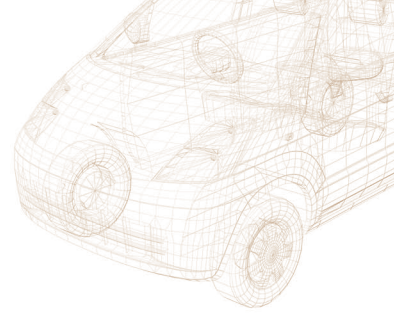
### 財務狀況

於二零一四年六月三十日，本集團之總資產及總負債分別為人民幣10,471,679,000元及人民幣8,895,396,000元。

非流動資產為人民幣2,287,413,000元，主要包括物業、廠房及設備、預付租賃款項及收購非流動資產已支付訂金等。如上所述，因應發動機及部件分部營運之進一步整合工作，五菱柳機於期內已議決終止位於吉林之非全資附屬公司之經營。基於此原因，來自收購此附屬公司金額共計為人民幣5,252,000元之商譽已於期內全數撇銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Current assets amounted to RMB8,184,266,000 comprised mainly inventories of RMB902,011,000, trade and other receivables of RMB6,059,370,000, cash and bank balances (inclusive of pledged bank deposits) of RMB1,218,433,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB2,990,433,000 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 RMB1,218,433,000, in which RMB1,043,122,000 were pledged bank deposits to secure the banking facilities offered to the Group. Overall, the Group had cash (including pledged bank deposits) net of bank borrowings (inclusive of advances drawn on bills receivable discounted with recourse) amounting to RMB316,689,000 as at 30 June 2014.

Current liabilities amounted to RMB8,689,587,000, comprised mainly trade and other payables of RMB7,563,561,000, provision for warranty of RMB162,450,000, tax payable of RMB25,642,000 and bank borrowings — due within one year (inclusive of advances drawn on bills receivables discounted with recourse) of RMB901,744,000.

The Group recorded net current liabilities of RMB505,321,000 as at 30 June 2014, which had been increased as compared to the net current liabilities of RMB271,994,000 as at 31 December 2013.

Non-current liabilities amounted to RMB205,809,000 comprised mainly amounts due to Liuzhou Wuling of RMB169,719,000.

#### Liquidity and Capital Structure

The Group's operating activities were under a net cash inflow position for the six months ended 30 June 2014.

As at 30 June 2014, total cash and bank balances maintained by the Group amounted to RMB1,218,433,000, in which RMB1,043,122,000 were pledged bank deposits to secure the banking facilities offered to the Group.

The Group's bank borrowings (inclusive of advances drawn on bills receivable discounted with recourse) increased from RMB820,850,000 as at 31 December 2013 to RMB901,744,000 as at 30 June 2014.

Overall, the Group had cash (including pledged bank deposits) net of bank borrowings amounting to RMB316,689,000 as at 30 June 2014.

流動資產總計為人民幣8,184,266,000元，主要包括存貨共計人民幣902,011,000元、應收賬項及其他應收款項共計人民幣6,059,370,000元與及現金及銀行存款等值項目(包括已質押銀行存款)共計人民幣1,218,433,000元。來自一間關聯公司及發動機與汽車零部件業務的主要客戶上汽通用五菱之應收賬款為人民幣2,990,433,000元，已於財務狀況表內列作應收賬項及其他應收款項。該應收賬款受正常的商務結算條款所約束。現金及銀行結餘總額共計人民幣1,218,433,000元，其中人民幣1,043,122,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。整體而言，本集團於二零一四年六月三十日保有扣除銀行借貸(包括附追索權之已貼現應收票據)後之現金(包括已質押銀行存款)合共人民幣316,689,000元。

流動負債合共為人民幣8,689,587,000元，主要包括應付賬項及其他應付款項人民幣7,563,561,000元、保養撥備人民幣162,450,000元、應付稅項人民幣25,642,000元、銀行借貸——一年內到期(包括附追索權之已貼現應收票據墊款)人民幣901,744,000元。

本集團於二零一四年六月三十日錄得淨流動負債為人民幣505,321,000元，較二零一三年十二月三十一日錄得之人民幣271,994,000元，有所增加。

非流動負債總額為人民幣205,809,000元，主要包括結欠柳州五菱之應付賬款人民幣169,719,000元。

#### 流動資金及資本結構

截至二零一四年六月三十日止六個月，本集團之經營業務在淨現金流入之財務狀況下運作。

於二零一四年六月三十日，本集團保有之現金及銀行結餘總額共計人民幣1,218,433,000元，其中人民幣1,043,122,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。

本集團之銀行借貸(包括附追索權之已貼現應收票據墊款)從二零一三年十二月三十一日之人民幣820,850,000元增至二零一四年六月三十日之人民幣901,744,000元。

總體而言，本集團於二零一四年六月三十日在扣除銀行借貸後結存之現金(包括已質押銀行存款)為人民幣316,689,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To reduce bank borrowings and to contain finance costs of the Group, Wuling HK and Liuzhou Wuling had provided various sources of finance to the Group through borrowings and/or bills discounting activities at terms favourable than the market during the period. These financing arrangements resulted in lower interest rates and reduced bank loan balances of the Group had helped to ease the finance costs during the period.

On 28 January 2014, the Company issued new convertible notes with an aggregate principal amount of HK\$200,000,000 equivalent to approximately RMB157,200,000 to Wuling HK for the repayment of the former convertible loan notes held by Wuling HK and the advance from Wuling HK which were both repayable in 2014. These new convertible notes, which are denominated in HKD, have a nominal interest rate of 4.25% per annum and entitle the holder to convert, in whole or in part, the principal amount into ordinary shares of the Company at the conversion price of HK\$0.58 per ordinary share on any business days commencing from 28 January 2014 upto the fifth business days prior to the maturity date due on 28 January 2017. The entire convertible loan notes were converted by Wuling HK in May 2014, from which a total number of 344,827,586 new ordinary shares were issued to Wuling HK accordingly. The issue of these new ordinary shares helped to further strengthen the capital base of the Company.

At 30 June 2014, the Group had a gearing ratio of 57.2% calculated based on the Group's total bank borrowings (inclusive of advances drawn on bills receivables discounted with recourse) and the Group's net assets, which was decreased as compared to the gearing ratio as recorded at 31 December 2013.

Issued capital increased from RMB4,529,000 as at 31 December 2013 to RMB5,627,000 as at 30 June 2014. The increase was due to the conversion of the convertible loan notes as abovementioned and the exercise of share options held by certain employees during the period.

The Company will closely monitor the financial and liquidity position of the Group, as well as the situation of the financial market from time to time in arriving at an appropriate financing strategy for the Group.

Total shareholders' equity comprised primarily the share premium, PRC general reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB776,663,000 as at 30 June 2014. Net asset value per share was RMB51.2 cents as at 30 June 2014.

為減低銀行借貸及控制本集團之融資成本，五菱香港及柳州五菱於期內透過借貸及票據貼現活動，以優於市場之條款向本集團提供各類融資。此項融資安排使期內利率較低及銀行貸款結餘減少，有助減輕本集團之融資成本。

於二零一四年一月二十八日，本公司向五菱香港發行本金總額達200,000,000港元（約人民幣157,200,000元）之新可換股票據以償還前可換股票據及由五菱香港提供之貸款，兩者皆於二零一四年內到期償還。新可換股票據以港元計值，設定年利率為4.25%。新可換股票據之兌換價為每股普通股0.58港元，並賦予持有人由二零一四年一月二十八日起計至到期日，即二零一七年一月二十八日，前第五個營業日止期間之任何營業日將全部或部分本金額轉換為本公司普通股。新可換股票據已於二零一四年五月悉數行使，並據此向五菱香港合共發行344,827,586股新普通股。該批新普通股之發行進一步加強本公司之股本基礎。

根據本集團銀行借貸總額（包括附追索權之已貼現應收票據墊款）及本集團之資產淨值計算，於二零一四年六月三十日本集團之資本負債比率為57.2%，較二零一三年十二月三十一日錄得之資本負債比率有所減少。

已發行股本由二零一三年十二月三十一日之人民幣4,529,000元增至二零一四年六月三十日之人民幣5,627,000元水平，此乃由於上述可換股票據之行使及期內由若干僱員持有之購股權獲行使所致。

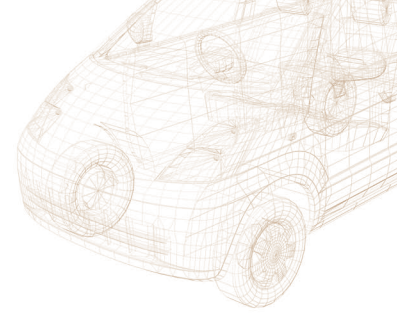
本公司將密切監察本集團之財務及流動資金狀況，以及不時之金融市場情況，以便制定適合本集團之融資策略。

股權擁有人應佔權益總額（主要包括股份溢價、中國之一般儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）於二零一四年六月三十日為人民幣776,663,000元。每股資產淨值於二零一四年六月三十日則為人民幣51.2分。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Pledge of Assets

At 30 June 2014, a property held by the Group in Hong Kong with an aggregate value of RMB3,732,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,043,122,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

### Exposure to Fluctuation in Exchange Rates

At 30 June 2014, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount of RMB31,843,000, Hong Kong dollar loan from related parties and amount due to shareholder of an aggregate amount of RMB16,383,000, foreign currency and Hong Kong dollar bank deposits of an aggregate amount of RMB4,262,000, foreign currency and Hong Kong dollar trade receivables of RMB12,134,000, foreign currency and Hong Kong dollar trade payable of RMB15,326,000. 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

At 30 June 2014, 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 RMB321,526,000.

### Contingent Liabilities

At 30 June 2014, the Group does not have any contingent liabilities.

### 資產抵押

於二零一四年六月三十日，由本集團所持有總值為人民幣3,732,000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，人民幣1,043,122,000元之銀行存款亦已抵押予銀行，主要作為銀行向本集團提供銀行融資之擔保。

### 匯率波動之影響

於二零一四年六月三十日，本集團擁有總金額為人民幣31,843,000元之外幣及港元銀行貸款、總金額為人民幣16,383,000元之港元關連人士貸款及股東應付款、總金額為人民幣4,262,000元之外幣及港元銀行存款、總金額為人民幣12,134,000元之外幣及港元應收賬項、以及總金額為人民幣15,326,000元之外幣及港元應付賬項。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輕微。

### 承諾

於二零一四年六月三十日，本集團的已訂立但未在財務報表中撥備，有關於購入在建工程以及物業、工廠及設備的尚未支付承諾款項為人民幣321,526,000元。

### 或有負債

於二零一四年六月三十日，本集團並無任何或有負債。

## DISCLOSURE OF INTERESTS

### 權益披露

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2014, the interests of the directors of the Company ("Director(s)") 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 Rules Governing the Listing of Securities ("Listing Rules") were as follows:

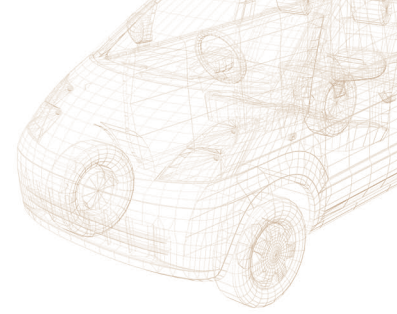
*Long positions*  
好倉

#### 董事於股份、相關股份及債券之權益

於二零一四年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事（「董事」）及其聯繫人於本公司及其相聯法團之股份及相關股份中之權益如下：

Names of Director 董事姓名	Capacity 身份	Number of Shares/options held 所持股份/ 購股權數目	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）	281,622,914	18.55%
	Beneficial owner (Note 2) 實益擁有人（附註2）	3,000,000	0.20%
	Interest held by spouse (Note 3) 配偶權益（附註3）	1,600,000	0.11%
	Sub-total 小計	286,222,914	18.86%
Mr. Zhou Sheji ("Mr. Zhou") 周舍己先生（「周先生」）	Interest in controlled corporation (Note 4) 受控制公司之權益（附註4）	44,770,000	2.95%
	Beneficial owner (Note 2) 實益擁有人（附註2）	2,000,000	0.13%
	Sub-total 小計	46,770,000	3.08%
Mr. Wei Hongwen ("Mr. Wei") 韋宏文先生（「韋先生」）	Beneficial owner 實益擁有人	200,000	0.01%
	Beneficial owner (Note 2) 實益擁有人（附註2）	3,000,000	0.20%
	Sub-total 小計	3,200,000	0.21%

## DISCLOSURE OF INTERESTS 權益披露



### Notes:

- (1) This represents the shares of the Company (“Shares”) held by Dragon Hill Development Limited (“Dragon Hill”), a company wholly-owned by Mr. Lee.
- (2) This represents the outstanding share options held by the respective Directors issued under the Share Option Scheme (as defined below), which details are described in the section of “DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES” below.
- (3) This represents the outstanding share options held by the spouse of Mr. Lee issued under the Share Option Scheme (as defined below), which details are described in the section of “DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES” below.
- (4) This represents the Shares held by Gao Bao Development Limited, a company wholly-owned by Mr. Zhou.

\* The percentage has been adjusted based on the total number of Shares in issue as at 30 June 2014 (i.e. 1,517,992,976).

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 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 2014 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 2014, the number of outstanding share options granted by the Company under the option scheme adopted on 28 May 2012 (the “Share Option Scheme”) for the Directors to subscribe the Shares, 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 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

- (1) 指由俊山發展有限公司(「俊山」，由李先生全資擁有之公司)所持本公司股份(「股份」)。
- (2) 指董事各自持有根據購股權計劃(定義見下文)發行之尚未行使購股權，詳情於下文「董事購買股份及債券之權利」一節披露。
- (3) 指李先生之配偶所持有根據購股權計劃(定義見下文)發行之尚未行使購股權，詳情於下文「董事購買股份及債券之權利」一節披露。
- (4) 指高寶發展有限公司(由周先生全資擁有)持有之股份。

\* 有關百分比已根據於二零一四年六月三十日之已發行股份總數(即1,517,992,976股)作出調整。

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，於二零一四年六月三十日，各董事或其聯繫人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，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

### 董事購買股份及債券之權利

於二零一四年六月三十日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據於二零一二年五月二十八日採納之購股權計劃(「購股權計劃」)授予董事認購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，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

## DISCLOSURE OF INTERESTS

### 權益披露

#### 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 2014, the following shareholders of the Company ("Shareholder(s)") had notified the Company of their relevant interests in the issued share capital of the Company:

#### 主要股東於本公司股份及相關股份之權益及淡倉

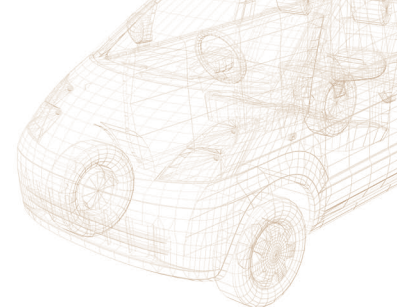
本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零一四年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

##### Long positions

好倉

Names of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares/options held 所持股份／購股權數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比(%)*
Dragon Hill (Note 1) 俊山(附註1)	Beneficial owner 實益擁有人	Corporate 公司	281,622,914	18.55%
Mr. Lee 李先生	Interest in controlled corporation (Note 1) 受控制公司之權益(附註1)	Corporate 公司	281,622,914	18.55%
	Beneficial owner (Note 2) 實益擁有人(附註2)	Option 購股權	3,000,000	0.20%
	Interest held by spouse (Note 2) 配偶權益(附註2)	Family option 家族購股權	1,600,000	0.11%
		Sub-total 小計	286,222,914	18.86%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Note 3) 五菱(香港)控股有限公司 (「五菱香港」)(附註3)	Beneficial owner 實益擁有人	Corporate 公司	778,479,561	51.28%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Note 3) 五菱汽車(香港)有限公司 (「五菱汽車」)(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	778,479,561	51.28%
Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling") (Note 3) 柳州五菱汽車有限責任公司 (「柳州五菱」)(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	778,479,561	51.28%

## DISCLOSURE OF INTERESTS 權益披露



### Notes:

- (1) Mr. Lee is beneficially interested in 281,622,914 Shares, which interests are held by Dragon Hill, a company wholly-owned by Mr. Lee. This parcel of Shares has also been disclosed as long position of Mr. Lee under the above section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES".
  - (2) These represent the outstanding share options held by Mr. Lee and his spouse under the Share Option Scheme.
  - (3) The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Liuzhou Wuling. Accordingly, Wuling Motors and Liuzhou Wuling are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- \* The percentage has been adjusted based on the total number of Shares in issue as at 30 June 2014 (i.e. 1,517,992,976).

Other than as disclosed above as at 30 June 2014, 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.

### SHARE OPTION SCHEME

As at 30 June 2014 and up to date of this interim report, 97,590,000 share options were outstanding under the Share Option Scheme.

### 附註：

- (1) 李先生於其全資擁有之公司俊山所持有之281,622,914股股份中擁有實益權益。故此，該批股份亦於上文「董事於股份、相關股份及債券之權益」一節內披露為李先生之好倉。
  - (2) 指李先生及其配偶根據購股權計劃所持有之尚未行使購股權。
  - (3) 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車之全部已發行股本現時則由柳州五菱持有。故此，五菱汽車及柳州五菱根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- \* 有關百分比已根據於二零一四年六月三十日之已發行股份總數(即1,517,992,976股)作出調整。

於二零一四年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置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。

### 購股權計劃

於二零一四年六月三十日及至本中期報告日期止，97,590,000份購股權尚未根據購股權計劃行使。

# DISCLOSURE OF INTERESTS

## 權益披露

Movements of the Share Option Scheme during the period ended 30 June 2014 are listed below in accordance with Rule 17.07 of the Listing Rules:

根據上市規則第 17.07 條，於截至二零一四年六月三十日止期間購股權計之變動詳情如下：

Category	Date of grant	During the period			As at 30 June 2014
		As at 1 January 2014	Granted (Exercised)	Lapsed*/Cancelled	
類別	授出日期	於二零一四年一月一日	已授出 (已行使)	已失效*/已註銷	於二零一四年六月三十日
<b>Directors</b>					
<b>董事</b>					
Mr. Sun Shaoli	15/6/2012	3,000,000	–	–	3,000,000
孫少立先生					
Mr. Lee Shing	15/6/2012	3,000,000	–	–	3,000,000
李誠先生					
Mr. Wei Hongwen	15/6/2012	3,000,000	–	–	3,000,000
韋宏文先生					
Mr. Zhong Xian Hua	15/6/2012	2,000,000	–	–	2,000,000
鍾憲華先生					
Ms. Liu Yaling	15/6/2012	2,000,000	–	–	2,000,000
劉亞玲女士					
Mr. Zhou Sheji	15/6/2012	2,000,000	–	–	2,000,000
周舍己先生					
Mr. Yu Xiumin	15/6/2012	1,000,000	–	–	1,000,000
于秀敏先生					
Mr. Zuo Duofu	15/6/2012	1,000,000	–	–	1,000,000
左多夫先生					
Mr. Ye Xiang	15/6/2012	1,000,000	–	–	1,000,000
葉翔先生					
		18,000,000	–	–	18,000,000
<b>Employees (continuous contracts)</b>	15/6/2012	85,240,000	(1,000,000)	(5,100,000)*	79,140,000
<b>僱員 (持續合約)</b>					
	29/6/2012	450,000	–	–	450,000
		85,690,000	(1,000,000)	(5,100,000)	79,590,000

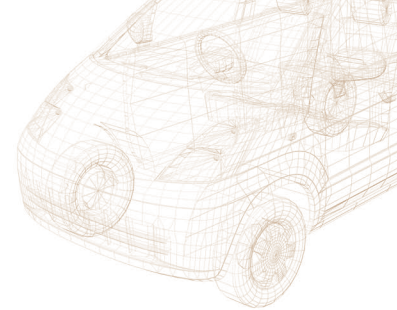
Notes:

附註：

- All of the share options was vested on the date immediately after three months from the date of acceptance and are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at exercise price of HK\$0.49 per share.
- Included in the share options granted to employees were 1,600,000 share options which was granted to an employee who is the spouse of Mr. Lee Shing, an executive Director.

- 所有購股權於緊隨接納日期後三個月當日即時歸屬，可自二零一二年十月六日至二零一六年六月三十日(包括首尾兩日)按行使價每股 0.49 港元予以行使。
- 授予僱員之購股權包括 1,600,000 份向一名僱員(執行董事李誠先生之配偶)授出之購股權。

## OTHER INFORMATION 其他資料



### INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2014 (Period ended 30 June 2013: Nil).

### 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 2014 (Period ended 30 June 2013: Nil).

### 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 provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time, contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules").

### 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 2014.

### 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, has been 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.

### 中期股息

董事會不建議宣派截至二零一四年六月三十日止六個月之中期股息(截至二零一三年六月三十日止期間：無)。

### 購買、贖回及出售本公司之上市證券

於截至二零一四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、贖回或出售本公司任何上市證券(截至二零一三年六月三十日止期間：無)。

### 企業管治常規

本公司深明優良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要之企業管治常規。本公司已應用證券上市規則(「上市規則」)附錄14所載企業管治守則及企業管治報告(經不時修訂)之守則條文。

### 遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納行為守則(「本身守則」)，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，經不時修訂。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一四年六月三十日止期間一直遵守本身守則及標準守則。

### 審核委員會

審核委員會已按企管守則之規定成立，由三名獨立非執行董事葉翔先生(主席)、于秀敏先生及左多夫先生組成，以審閱及監察(其中包括)本集團之財務申報程序及內部監控。審核委員會之職責範圍已於本公司網站披露。



## OTHER INFORMATION 其他資料

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 2014 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 2014 has also been reviewed by the Audit Committee.

### HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2014, the Group had approximately 12,700 employees, including approximately 7,400 staff members and approximately 5,300 workers. Total staff costs for the six months ended 30 June 2014 were approximately RMB328,732,000, representing an increase of approximately 8.7% as compared to the corresponding period in last year. 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, makes recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management from time to time. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company.

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 2014 were approved and authorized for issue by the board of directors on 26 August 2014.

應審核委員會要求，本公司核數師德勤•關黃陳方會計師行已按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」審閱截至二零一四年六月三十日止六個月之未經審核中期財務資料。截至二零一四年六月三十日止六個月之獨立中期財務資料亦已由審核委員會審閱。

### 人力資源及薪酬政策

於二零一四年六月三十日，本集團約有12,700名僱員，包括約7,400名僱員及約5,300名勞務人員。截至二零一四年六月三十日止六個月之員工成本總額約為人民幣328,732,000元，較去年同期增加約8.7%。薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現加以檢討。

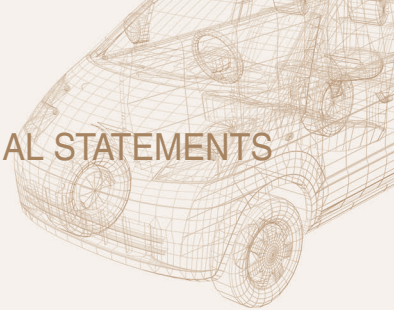
此外，董事會轄下由三名獨立非執行董事左多夫先生(主席)、于秀敏先生及葉翔先生組成之本公司薪酬委員會，會不時就執行董事及高級管理層之薪酬政策、架構及薪酬組合提出意見並加以批准。本公司薪酬委員會之職責範圍已於本公司網站披露。

本集團視人力資源為企業發展重要元素，故極為關注人力資源管理。本集團維持一套明確而全面之管理政策，宗旨為於僱員間培養共同目標。有關政策涵蓋薪酬架構、培訓及員工發展各方面，鼓勵良性競爭環境，從而為本集團及僱員帶來共同利益。

### 批准中期報告

本中期報告及截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表經董事會於二零一四年八月二十六日批准及授權刊發。





# Deloitte.

## 德勤

**TO THE BOARD OF DIRECTORS OF  
WULING MOTORS HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

### Introduction

We have reviewed the condensed consolidated financial statements of Wuling Motors Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 58, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

致五菱汽車集團控股有限公司董事會

(於百慕達註冊成立之有限公司)

### 緒言

我們已審閱刊載於第25至58頁之五菱汽車集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於二零一四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損益及其他全面收益報表、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，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」)就中期財務資料編製報告。貴公司董事負責按照香港會計準則第34號編製及呈報本簡明綜合財務報表。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簡明綜合財務報表作出總結，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。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### 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 these condensed consolidated financial statements consists of making inquiries, 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 August 2014

### 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。本簡明綜合財務報表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，我們並不發表審核意見。

### 總結

根據我們之審閱結果，我們並不知悉任何事宜，致使我們相信簡明綜合財務報表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  
二零一四年八月二十六日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益報表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		<b>2014</b> 二零一四年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2013</b> 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
<b>Revenue</b>	<b>收入</b>	<b>3</b>	<b>6,473,752</b>	6,489,908
Cost of sales	銷售成本		<b>(5,765,910)</b>	(5,841,903)
<b>Gross profit</b>	<b>毛利</b>		<b>707,842</b>	648,005
Other income	其他收入		<b>26,590</b>	21,496
Other gains and losses	其他收益及虧損	4	<b>(27,617)</b>	9,635
Selling and distribution costs	銷售及分銷成本		<b>(170,522)</b>	(154,460)
General and administrative expenses	一般及行政開支		<b>(402,131)</b>	(383,089)
Share of results of joint ventures	應佔合營企業之業績		<b>(396)</b>	323
Finance costs	融資成本		<b>(46,130)</b>	(47,834)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>87,636</b>	94,076
Income tax expense	所得稅開支	5	<b>(15,663)</b>	(19,121)
<b>Profit for the period</b>	<b>期內溢利</b>	6	<b>71,973</b>	74,955
Other comprehensive income:	其他全面收益：			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>日後可能重新歸類至損益之項目</i>			
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額		<b>2,288</b>	811
Total comprehensive income for the period	期內全面收益總額		<b>74,261</b>	75,766
Profit for the period attributable to:	以下各方應佔期內溢利：			
Owners of the Company	本公司擁有人		<b>32,233</b>	42,905
Non-controlling interests	非控股權益		<b>39,740</b>	32,050
			<b>71,973</b>	74,955
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		<b>34,521</b>	43,716
Non-controlling interests	非控股權益		<b>39,740</b>	32,050
			<b>74,261</b>	75,766
<b>Earnings per share</b>	<b>每股盈利</b>			
— Basic	— 基本		<b>2.58 cents</b>	3.66 cents
			<b>2.58 分</b>	3.66 分
— Diluted	— 攤薄		<b>2.58 cents</b>	3.14 cents
			<b>2.58 分</b>	3.14 分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2014

於二零一四年六月三十日

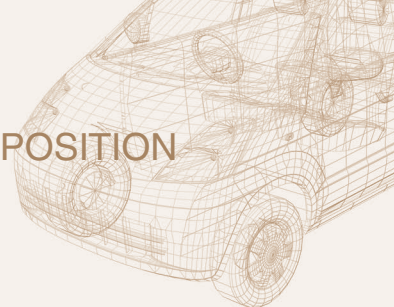
			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	1,681,005	1,581,116
Prepaid lease payments	預付租賃款項	9	198,156	211,692
Premium on prepaid lease payments	預付租賃款項之溢價		910	922
Investment properties	投資物業	9	7,187	7,130
Intangible assets	無形資產		628	628
Interests in joint ventures	於合營企業之權益		67,707	68,103
Goodwill	商譽	19	-	5,252
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金		309,820	209,756
Deposit paid for acquisition of an equity investment	已付收購一項股本投資之訂金		22,000	22,000
			<b>2,287,413</b>	2,106,599
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		902,011	1,189,408
Trade and other receivables	應收賬項及其他應收款項	10	6,059,370	5,868,265
Prepaid lease payments	預付租賃款項	9	4,452	4,731
Tax recoverable	可收回稅項		-	1,166
Pledged bank deposits	已質押銀行存款		1,043,122	723,349
Bank balances and cash	銀行結餘及現金		175,311	313,465
			<b>8,184,266</b>	8,100,384
<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	7,563,561	7,031,265
Amounts due to shareholders	應付股東款項	14	21,896	249,283
Amount due to a related party	應付一名關連方款項	14	14,294	-
Provision for warranty	保養撥備		162,450	158,698
Tax payable	應付稅項		25,642	29,054
Derivative financial instrument	衍生金融工具	12	-	-
Convertible loan notes	可換股貸款票據	12	-	83,228
Bank borrowings	銀行借貸	13	901,744	820,850
			<b>8,689,587</b>	8,372,378
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(505,321)</b>	(271,994)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,782,092</b>	1,834,605

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2014

於二零一四年六月三十日



		Notes	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to shareholders	應付股東款項	14	169,719	446,384
Deferred income	遞延收入		20,472	21,206
Deferred tax liabilities	遞延稅項負債		15,618	16,376
			<b>205,809</b>	483,966
			<b>1,576,283</b>	1,350,639
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	5,627	4,529
Reserves	儲備		771,036	581,330
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>776,663</b>	585,859
Non-controlling interests	非控股權益		<b>799,620</b>	764,780
			<b>1,576,283</b>	1,350,639

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

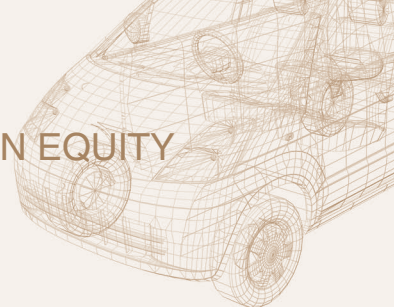
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	實繳盈餘	購股權儲備	一般儲備	資本儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	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 1 January 2013 (audited)	於二零一三年一月一日(經審核)	4,524	-	5,233	35,763	28,331	177,251	18,505	268,590	538,197	727,045	1,265,242
Profit for the period	本期溢利	-	-	-	-	-	-	-	42,905	42,905	32,050	74,955
Other comprehensive income for the period	本期其他全面收益	-	-	811	-	-	-	-	-	811	-	811
Total comprehensive income for the period	本期全面收益總額	-	-	811	-	-	-	-	42,905	43,716	32,050	75,766
Forfeiture of share options	沒收購股權	-	-	-	-	(271)	-	-	271	-	-	-
Exercise of share options	行使購股權	2	247	-	-	(69)	-	-	-	180	-	180
Acquisition of additional interest in a subsidiary (note 20)	增購一間附屬公司之權益(附註20)	-	-	-	-	-	-	-	(1,114)	(1,114)	(678)	(1,792)
Dividend paid	已付股息	-	-	-	-	-	-	-	(4,709)	(4,709)	-	(4,709)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(514)	(514)
Transfers	轉撥	-	-	-	-	-	576	-	(576)	-	-	-
Subtotal	小計	2	247	-	-	(340)	576	-	(6,128)	(5,643)	(1,192)	(6,835)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	4,526	247	6,044	35,763	27,991	177,827	18,505	305,367	576,270	757,903	1,334,173
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	4,529	830	7,588	35,763	17,598	202,504	18,505	298,542	585,859	764,780	1,350,639
Profit for the period	本期溢利	-	-	-	-	-	-	-	32,233	32,233	39,740	71,973
Other comprehensive income for the period	本期其他全面收益	-	-	2,288	-	-	-	-	-	2,288	-	2,288
Total comprehensive income for the period	本期全面收益總額	-	-	2,288	-	-	-	-	32,233	34,521	39,740	74,261
Forfeiture of share options	沒收購股權	-	-	-	-	(771)	-	-	771	-	-	-
Exercise of share options	行使購股權	3	542	-	-	(148)	-	-	-	397	-	397
Conversion of convertible loan notes (note 12)	兌換可換股貸款票據(附註12)	1,095	160,795	-	-	-	-	-	-	161,890	-	161,890
Dividend paid	已付股息	-	-	-	-	-	-	-	(6,004)	(6,004)	-	(6,004)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(4,900)	(4,900)
Transfers	轉撥	-	-	-	-	-	2,311	-	(2,311)	-	-	-
Subtotal	小計	1,098	161,337	-	-	(919)	2,311	-	(7,544)	156,283	(4,900)	151,383
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	5,627	162,167	9,876	35,763	16,679	204,815	18,505	323,231	776,663	799,620	1,576,283

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



### Notes:

- (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 reorganization on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefore; (ii) the transfer of the credit arising from a capital reduction on 19 June 2006, and (iii) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of the directors of those subsidiaries, is transferred to PRC general reserves. The transfer to these reserves must be made before the distribution of a dividend to equity owners. The general reserves fund can be used to offset the losses of the previous years, if any.
- (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"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK"). Wuling HK holds 51.32% (31 December 2013: 37.00%) equity interest in, and has control (31 December 2013: significant influence) over, the Company.

### 附註：

- (i) 本集團之實繳盈餘指(i)根據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；(ii)於二零零六年六月十九日削減股本產生之進賬額之轉撥；及(iii)於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。
- (ii) 根據中華人民共和國(「中國」)境內成立之附屬公司組織章程之有關規定，該等公司須將部分除稅後溢利轉撥至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損(如有)。
- (iii) 資本儲備指向柳州五菱汽車有限責任公司(「柳州五菱」)收購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，柳州五菱因擁有五菱(香港)控股有限公司(「五菱香港」)100%股權而為本公司之最終控股公司。五菱香港持有本公司之51.32%(二零一三年十二月三十一日：37.00%)股權，並於本公司有控制權(二零一三年十二月三十一日：重大影響力)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Net cash from operating activities</b>	經營業務所得現金淨額	<b>852,087</b>	83,240
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		
Placement of pledged bank deposits	已質押銀行存款	<b>(1,043,122)</b>	(668,046)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	<b>(273,361)</b>	(180,121)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(26,712)</b>	(9,985)
Withdrawal of pledged bank deposits	提取已質押銀行存款	<b>723,349</b>	797,902
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>5,190</b>	688
Acquisition of interest in a joint venture	收購一間合營企業之權益	-	(11,985)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	(1,792)
Other investing cash flows	其他投資現金流	<b>12,675</b>	14,142
		<b>(601,981)</b>	(59,197)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		
(Repayment to) advance from a shareholder	(償還)來自一名股東之墊款	<b>(427,111)</b>	19,381
Repayment of bank borrowings	償還銀行借貸	<b>(264,984)</b>	(272,524)
Interest paid	已付利息	<b>(15,537)</b>	(34,676)
Dividend paid	已付股息	<b>(6,004)</b>	(4,709)
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	<b>(4,145)</b>	(514)
Bank borrowings raised	新增銀行借貸	<b>305,793</b>	180,156
Net increase (decrease) in bills receivables discounted with recourse	附追索權之已貼現應收票據增加(減少)淨額	<b>8,734</b>	(229,566)
Issue of shares upon exercise of share options	行使購股權後發行股份	<b>397</b>	180
Other financing cash flows	其他融資現金流	<b>14,294</b>	-
		<b>(388,563)</b>	(342,272)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(138,457)</b>	(318,229)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等值項目	<b>313,465</b>	483,161
<b>Effect of foreign exchange rate changes, net</b>	外幣匯率變動之影響，淨額	<b>303</b>	(157)
<b>Cash and cash equivalents at 30 June, represented by bank balances and cash</b>	於六月三十日之現金及現金等值項目，指：銀行結餘及現金	<b>175,311</b>	164,775

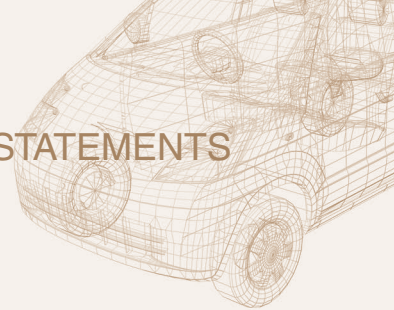


# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as 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 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.

In preparing the interim financial information, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group’s current liabilities exceed its current assets by RMB505,321,000 at as 30 June 2014 (31 December 2013: RMB271,994,000). The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the available borrowing facilities of RMB57,226,000 (31 December 2013: RMB166,868,000), estimated future cash flows of the Group and assets available to pledge for obtaining further banking facilities.

In addition, Liuzhou Wuling, the ultimate holding company, has agreed to provide adequate funds to enable the Group to meet in full its financial obligations as and when they fall due in the foreseeable future.

Accordingly, the directors of the Company believe that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis without including any adjustments that would be required should the Group fail to continue as a going concern.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會所頒佈香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

本集團於中國經營主要業務。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。

編製中期財務資料時，本公司董事已就於二零一四年六月三十日本集團流動負債超出其流動資產為人民幣505,321,000元(二零一三年十二月三十一日：人民幣271,994,000元)，周詳考慮未來流動資金及本集團持續經營問題。經考慮可用借貸額度人民幣57,226,000元(二零一三年十二月三十一日：人民幣166,868,000元)、本集團估計未來現金流量及可供質押資產以進一步取得銀行融資，本公司董事信納本集團將有足夠財務資源於可見未來在財務承擔到期時履行責任。

此外，最終控股公司柳州五菱已同意向本集團提供充裕資金以於可見將來如期悉數履行其財務責任。

因此，本公司董事相信以持續經營基礎編製中期簡明綜合財務報表屬恰當，毋須包括任何於本集團在未能滿足持續經營條件下所需計入之調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具及投資物業按公平值計量除外。

除下文所述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之全年財務報表所遵循者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈與編製本集團簡明綜合財務報表有關之新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

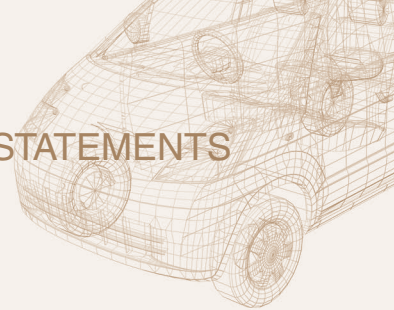
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計之延續
香港(國際財務報告詮釋委員會) 微費 — 詮釋第21號	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment Entities”

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment Entities” for the first time in the current period. The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss. To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)「投資實體」

本集團已於本期間首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」(修訂本)。香港財務報告準則第10號之修訂引入投資實體將附屬公司綜合入賬之例外情況，惟倘附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號之修訂，投資實體須計量其於附屬公司之權益(按公平值計入損益表)。一間實體須符合若干標準方可符合投資實體資格。具體而言，實體須：

- 就向一名或以上投資者提供專業投資管理服務而向彼等取得資金；
- 向其投資者承諾其業務目的純粹為賺取資本性增值、投資收益或兩者兼得而進行投資；及
- 以公平值為基礎計量及評估其絕大部份投資之表現。

就香港財務報告準則第12號及香港會計準則第27號作出相應修訂，旨在就投資實體引入新披露要求。

本公司董事預期應用有關修訂對本集團並無任何影響，原因為本公司並非投資實體。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### **Amendments to HKAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”**

The Group has applied the amendments to HKAS 36 “Recoverable Amount Disclosures for Non-Financial Assets” for the first time in the current interim period. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 “Fair Value Measurements”.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s condensed consolidated financial statements as the recoverable amount of a CGU of the Group was determined based on the value in use calculation.

The adoption of other new or revised HKFRSs has had no material effect on the reported amounts and disclosure set out in this condensed consolidated financial statements.

### **香港會計準則第36號(修訂本)「非金融資產可收回金額披露」**

本集團已於本期間首次應用香港會計準則第36號(修訂本)「非金融資產可收回金額披露」。倘獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位(「現金產生單位」)並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露之規定。此外，修訂本亦對資產之可收回金額或按公平值減出售成本計量之現金產生單位引入適用之額外披露規定。該等新披露包括公平值層級、主要假設及所使用之估值技巧，與香港財務報告準則第13號「公平值計量」所規定作出之披露一致。

由於本集團一項現金產生單位之可收回金額乃以計算使用價值之方法釐定，本公司董事預期，應用香港會計準則第36號(修訂本)將不會對本集團之簡明綜合財務報表構成重大影響。

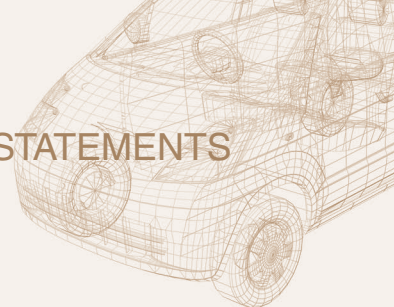
採用其他新訂或經修訂香港財務報告準則對本簡明綜合財務報表所載呈報金額及披露並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



### 3. SEGMENT INFORMATION

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

### 3. 分部資料

以下為本集團於回顧期內按可報告經營分部劃分之收入及業績分析：

		Engines and related parts 發動機及有關部件 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Specialized vehicles 專用汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年六月三十日止六個月</b>						
REVENUE	收入						
External sales	對外銷售	1,440,449	4,026,128	1,007,118	57	-	6,473,752
Inter-segment sales	分部間銷售	30,869	1,929	-	-	(32,798)	-
Total	總計	1,471,318	4,028,057	1,007,118	57	(32,798)	6,473,752
Segment profit (loss)	分部溢利(虧損)	45,117	108,141	15,301	(2,770)		165,789
Bank interest income	銀行利息收入						12,675
Central administration costs	中央行政成本						(26,318)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動						(1,282)
Impairment loss on goodwill	商譽之減值虧損						(5,252)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損						(11,450)
Share of results of joint ventures	應佔合營企業之業績						(396)
Finance costs	融資成本						(46,130)
Profit before taxation	除稅前溢利						87,636
<b>Six months ended 30 June 2013 (restated)</b>	<b>截至二零一三年六月三十日止六個月(經重列)</b>						
REVENUE	收入						
External sales	對外銷售	1,830,298	3,620,964	1,034,725	3,921	-	6,489,908
Inter-segment sales	分部間銷售	24,537	-	-	-	(24,537)	-
Total	總計	1,854,835	3,620,964	1,034,725	3,921	(24,537)	6,489,908
Segment profit (loss)	分部溢利(虧損)	69,070	57,097	19,207	(293)		145,081
Bank interest income	銀行利息收入						14,142
Change in fair value of investment properties	投資物業之公平值變動						346
Central administration costs	中央行政成本						(24,054)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動						6,072
Share of result of a joint venture	應佔一間合營企業之業績						323
Finance costs	融資成本						(47,834)
Profit before taxation	除稅前溢利						94,076

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(1,282)	6,072
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(9,578)	98
Gain on revaluation of investment properties	投資物業之重估收益	–	346
Impairment loss on goodwill	商譽之減值虧損	(5,252)	–
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	(11,450)	–
Net exchange (loss) gain	匯兌(虧損)收益淨額	(55)	3,119
Other gains and (losses)	其他收益及(虧損)	(27,617)	9,635

### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

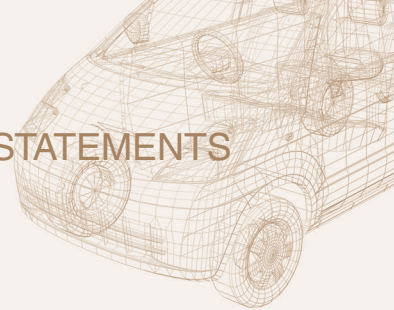
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Tax charge represents:	稅項支出指：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current period	本期間	21,926	24,174
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(5,492)	8,230
		16,434	32,404
Deferred tax	遞延稅項		
Current period	本期間	(771)	(13,283)
		15,663	19,121

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### The PRC

Under the Law of the PRC on EIT (the “EIT Law”) and its implementation regulations, the EIT tax rate applicable to the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards. However, as the PRC subsidiaries are situated in specified provinces in Western China, according to the relevant regulations, provided that they are engaged in government-encouraged industries to the extent of 60% of their business, they are entitled to a preferential EIT rate of 15%. In the opinion of the directors, during the current interim period, all the Group’s major PRC subsidiaries qualified for the preferential EIT rate.

Wuling Industrial had previously estimated its EIT provision for the year ended 31 December 2013 using the standard EIT rate of 25% but subsequently found that it fulfilled all the conditions required for the preferential treatment for EIT rate of 15%. Accordingly, an overprovision of EIT of RMB5,492,000 was recognized in profit or loss for the current interim period.

The EIT Law also required withholding tax of 5% or 10% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders. Prior to the last interim period, the Group had accrued withholding tax at the rate of 10% pending clarification from the relevant tax authority.

In July 2013, the Group received confirmation from the relevant tax authority that it was entitled to a withholding tax rate of 5% effective from October 2009. Accordingly, a reversal of withholding tax previously provided as deferred tax, amounting to RMB14,836,000, was recognized in profit or loss for the six months ended 30 June 2013.

### Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No provision for taxation has been made as the Group has no assessable profits in Hong Kong, for both periods.

### 中國

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，自二零零八年一月一日起，本集團中國附屬公司適用之企業所得稅率為25%。然而，由於中國附屬公司位於中國西部特定省區，根據相關規例，倘該等公司業務達60%從事國家促進產業，則可享有15%之優惠企業所得稅率。董事認為，於本中期間，所有本集團主要的中國附屬公司均符合資格享有優惠企業所得稅率。

五菱工業先前按25%之標準企業所得稅率估計其截至二零一三年十二月三十一日止年度之企業所得稅撥備，惟其後發現符合享有15%優惠企業所得稅率之所有條件，故於本中期間之損益確認企業所得稅超額撥備人民幣5,492,000元。

企業所得稅法亦規定，自二零零八年一月一日起，中國附屬公司向其海外(包括香港)股東分派溢利須按5%或10%繳納預扣稅。於上一中期間前，本集團已按10%之稅率累計預扣稅，有待相關稅務機關釐清稅率。

於二零一三年七月，本集團接獲相關稅務機關確認可自二零零九年十月起按5%之稅率繳納預扣稅，故於截至二零一三年六月三十日止六個月之損益確認撥回先前列作遞延稅項撥備之預扣稅人民幣14,836,000元。

### 香港

香港利得稅乃根據兩段期間之估計應課稅溢利按稅率16.5%計算。

由於本集團於該兩段期間概無來自香港之應課稅溢利，故並無作出稅項撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6. PROFIT FOR THE PERIOD

### 6. 期內溢利

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利經扣除(計入)下列各項後得出：		
Directors' emoluments	董事酬金	1,823	2,012
Other staff costs	其他員工成本	271,590	249,623
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款(不包括董事)	55,319	50,868
Total staff costs	員工成本總額	328,732	302,503
Property rental income	物業租金收入	(993)	(185)
Cost of inventories recognized as an expense	確認為開支之存貨成本	5,765,910	5,841,903
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85,354	75,758
Impairment loss on trade receivables	應收賬項之減值虧損	1,580	-
Release of prepaid lease payments (included in general and administrative expenses)	預付租賃款項撥回(包括在一般及行政開支)	2,365	2,499
Release of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項之溢價撥回(包括在一般及行政開支)	12	12
Research and development expenses (included in general and administrative expenses)	研發開支(包括在一般及行政開支)	104,341	87,440
Reversal of allowance for inventories, net (included in cost of sales)	存貨撥備撥回淨額(包括在銷售成本)	(1,198)	-
Bank interest income	銀行利息收入	(12,675)	(14,142)

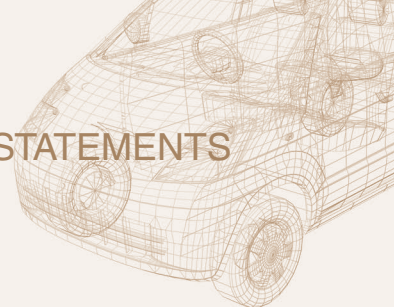


# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 7. DIVIDEND

During the current interim period, a final dividend of HK0.5 cent per share in respect of the year ended 31 December 2013 (2013: HK0.5 cent per share in respect of the year ended 31 December 2012) was declared and paid to the owners of the Company. The aggregate amount of the final dividend paid in the current interim period amounted to HK\$7,585,000 (or equivalent to RMB6,004,000) (2013: HK\$5,855,000 or equivalent to RMB4,709,000).

The directors of the Company have determined that no dividend will be paid in respect of the current interim period (2013: Nil).

### 8. EARNINGS PER SHARE

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

### 7. 股息

於本中期期間，本公司就截至二零一三年十二月三十一日止年度向擁有人宣派及派付末期股息每股0.5港仙(二零一三年：就截至二零一二年十二月三十一日止年度派付每股0.5港仙)。於中期期間已派付末期股息總額為7,585,000港元(或相當於人民幣6,004,000元)(二零一三年：5,855,000港元或相當於人民幣4,709,000元)。

本公司董事決定不會就本中期期間派付任何股息(二零一三年：無)。

### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用於計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	32,233	42,905
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest and exchange difference on convertible loan notes	可換股貸款票據之利息及匯兌差額	—	4,394
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	—	(6,072)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	32,233	41,227

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	1,248,431	1,171,002
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options	購股權	33	6,364
Convertible loan notes	可換股貸款票據	-	136,986
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	1,248,464	1,314,352

No adjustment for convertible loan notes was made in calculating diluted earnings per share for the current interim period as the conversion of convertible loan notes would result in increase in earnings per share.

由於兌換可換股貸款票據將導致每股盈利增加，故計算本中期期間之每股攤薄盈利時並無就可換股貸款票據作出調整。

### 9. MOVEMENTS IN PREPAID LEASE PAYMENTS, INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

#### Prepaid lease payments

During the current interim period, the directors of the Company conducted a review of the recoverable amount of land leases of Jilin Chuofeng (as defined at note 19) and determined that one of the land lease was impaired, due to cease of operation of Jilin Chuofeng. Management determined that the fair value less costs to sell of the land lease is less than its carrying amount. Accordingly, an impairment loss of RMB11,450,000 was recognized in profit or loss. The estimated fair value less costs to sell is determined by reference to the recent market prices for similar assets.

### 9. 預付租賃款項、投資物業以及物業、廠房及設備之變動

#### 預付租賃款項

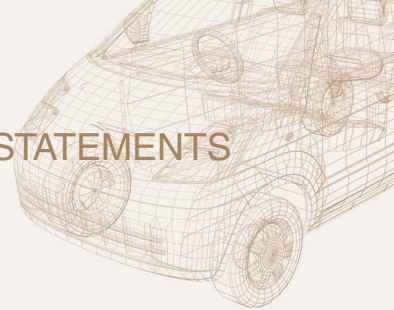
於本中期期間，本公司董事審閱吉林綽豐（定義見附註19）土地租賃之可收回金額，並釐定其中一項土地租賃因吉林綽豐終止營運而出現減值。管理層認為，該土地租賃之公平值減銷售成本低於其賬面值，故於損益確認減值虧損人民幣11,450,000元。估計公平值減銷售成本乃參考類似資產之近期市價而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

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### Investment properties

The Group's investment properties on 30 June 2014 were fair valued by Vigers Appraisal Consulting Limited, a firm of qualified professional valuers not connected with the Group.

The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

One of the key inputs used in valuing the investment properties was the price per square feet, which ranged from RMB4,200 to RMB4,400 and RMB1,200 to RMB1,800. A slight increase in the price per square feet used would result in a significant increase in fair value measurement of the respective investment property and vice versa.

The fair value hierarchy of the Group's investment properties as at 30 June 2014 and 31 December 2013 are categorized as level 3.

There were no transfers into or out of Level 3 during the period.

For the current interim period, no fair value change was recognized by the Group attributable to its investment properties in profit or loss (2013: a gain of RMB346,000).

All the Group's investment properties are situated in Hong Kong and held under long term leases.

### Property, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB200,009,000 (2013: RMB263,562,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB14,768,000 (2013: RMB590,000) for a cash proceeds of RMB5,190,000 (2013: RMB688,000), resulting in a loss on disposal of RMB9,578,000 (2013: gain on disposal of RMB98,000).

### 投資物業

本集團名下投資物業於二零一四年六月三十日之公平值由與本集團並無關連之合資格專業估值師行威格斯資產評估顧問有限公司進行評估。

估值乃參考地點及條件類似之物業之市場成交價憑證而達致。

估計物業公平值時，物業之最有效用途為其現時用途。

評估投資物業所用其中一項主要輸入數據為每平方呎價格，介乎人民幣4,200元至人民幣4,400元及人民幣1,200元至人民幣1,800元。所用每平方呎價格微升會導致各投資物業公平值計量大幅上升，反之亦然。

於二零一四年六月三十日及二零一三年十二月三十一日，本集團投資物業之公平值級別為第三級。

期內，概無第三級轉入或轉出。

於本中期期間，本集團並無就其投資物業於損益確認公平值變動(二零一三年：收益人民幣346,000元)。

本集團所有投資物業均位於香港並按長期租約持有。

### 物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備合共人民幣200,009,000元(二零一三年：人民幣263,562,000元)。此外，本集團出售賬面總值為人民幣14,768,000元(二零一三年：人民幣590,000元)之若干物業、廠房及設備，所得現金款項為人民幣5,190,000元(二零一三年：人民幣688,000元)，產生出售虧損人民幣9,578,000元(二零一三年：出售收益人民幣98,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一四年六月三十日止六個月

### 10. TRADE AND OTHER RECEIVABLES

### 10. 應收賬項及其他應收款項

			At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收賬項及其他應收款項			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司(「上汽通用五菱」)	(i)	2,990,433	3,162,555
— Liuzhou Wuling Group	— 柳州五菱集團	(ii)	67,996	5,017
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司(「廣西威翔」)	(iii)	36,349	—
— third parties	— 第三方		1,758,817	1,540,870
			4,853,595	4,708,442
Less: Allowance for doubtful debts	減：呆賬撥備	(iv)	(22,107)	(20,511)
			4,831,488	4,687,931
Other receivables:	其他應收款項：			
Prepayments for expenses	開支之預付款項		5,363	1,466
Prepayments for purchase of raw materials	購買原材料之預付款項	(v)	548,023	497,604
Value-added tax recoverable	可收回增值稅		59,399	101,860
Others	其他		41,197	43,809
			653,982	644,739
Bills receivables discounted with recourse — third parties	附追索權之已貼現應收票據 — 第三方	(vi)	573,900	535,595
Total trade and other receivables	應收賬項及其他應收款項總額		6,059,370	5,868,265

Notes:

- (i) Liuzhou Wuling has significant influence over SGMW.
- (ii) Being Liuzhou Wuling and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Liuzhou Wuling Group").
- (iii) Guangxi Weixiang is a joint venture of the Group.
- (iv) Included in the balance were amounts of RMB2,732,747,000 (2013: RMB2,640,078,000) of bills receivables.
- (v) Included in the balance were amounts of RMB198,888,000 (2013: RMB115,233,000) paid to SGMW.
- (vi) The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (2013: less than 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as stated in note 13.

附註：

- (i) 柳州五菱對上汽通用五菱有重大影響力。
- (ii) 即柳州五菱及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱為「柳州五菱集團」)。
- (iii) 廣西威翔為本集團之合營企業。
- (iv) 有關結餘包括應收票據人民幣2,732,747,000元(二零一三年：人民幣2,640,078,000元)。
- (v) 有關結餘包括已付上汽通用五菱之款項人民幣198,888,000元(二零一三年：人民幣115,233,000元)。
- (vi) 該金額指給予銀行附追索權之已貼現應收票據，將於180日(二零一三年：180日)內到期。誠如附註13所述，本集團將貼現所得款項全數確認為負債。

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

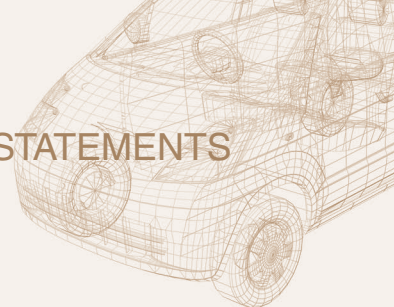
本集團就銷售貨物給予其貿易客戶平均90至180日之信貸期。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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An aged analysis of trade and bills receivables (net of allowance for doubtful debts) based on the invoice date or bills issue date are presented as follows:

按發票日期或票據發行日期呈列之應收賬項及應收票據(扣除呆賬撥備)賬齡分析如下:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	3,231,738	3,412,032
91 to 180 days	91至180日	1,569,086	1,254,741
181 to 365 days	181至365日	14,316	17,167
Over 365 days	超過365日	16,348	3,991
		<b>4,831,488</b>	<b>4,687,931</b>

### 11. TRADE AND OTHER PAYABLES

### 11. 應付賬項及其他應付款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables:	應付賬項及應付票據		
— SGMW	— 上汽通用五菱	96,781	97,140
— Liuzhou Wuling Group	— 柳州五菱集團	49,046	28,495
— Qingdao Dianshi Motors Accessories Company Limited 青島點石汽車配件有限公司 ("Qingdao Dianshi")	— 青島點石汽車配件有限公司 ("青島點石")	7,397	18,631
— third parties	— 第三方	6,696,732	6,283,760
		<b>6,849,956</b>	<b>6,428,026</b>
Other payables and accruals	其他應付款項及應計費用	713,605	603,239
Total trade and other payables	應付賬項及其他應付款項總額	<b>7,563,561</b>	<b>7,031,265</b>

Notes:

附註:

- (i) Qingdao Dianshi is a joint venture of the Group.
- (ii) The amount represents receipt in advance from customers, accrued staff costs and accruals for other operating expenses, payables for acquisition of property, plant and equipment and other miscellaneous payables.

- (i) 青島點石為本集團之合營企業。
- (ii) 該金額指預收客戶款項、員工成本及其他經營開支之應計費用、收購物業、廠房及設備之應付款項以及其他雜項應付款項。

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截至二零一四年六月三十日止六個月

An aged analysis of trade and bills payables based on the invoice date or bills issue date is as follows:

按發票日期或票據發出日期呈列之應付賬項及應付票據賬齡分析如下：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	4,791,758	4,866,235
91 to 180 days	91至180日	1,979,042	1,481,024
181 to 365 days	181至365日	55,968	17,831
Over 365 days	超過365日	23,188	62,936
		<b>6,849,956</b>	<b>6,428,026</b>

## 12. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES

## 12. 衍生金融工具／可換股貸款票據

### (a) CN 2014

On 12 January 2009, the Company issued convertible loan notes with an aggregate principal sum of HK\$100,000,000 at par (equivalent to approximately RMB88,069,000) to Wuling HK ("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 sum into ordinary shares of the Company on any business day 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 anti-dilutive 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 on 12 March 2010, the conversion price of CN 2014 was adjusted from HK\$0.74 per share to HK\$0.73 per share with effect from 12 March 2010.

CN 2014 contains two components, being a liability component and a conversion option derivative component.

CN 2014 has been redeemed at par after the maturity date on 28 January 2014, as the repayment of the outstanding principal was mutually agreed to be postponed.

### (a) 二零一四年到期可換股票據

於二零零九年一月十二日，本公司按面值向五菱香港發行本金總額達100,000,000港元（相當於約人民幣88,069,000元）之可換股貸款票據（「二零一四年到期可換股票據」）。二零一四年到期可換股票據以港元計值，按年利率6%計息，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權利於二零一零年一月十二日起至到期日前第五個營業日止期間任何營業日，按兌換價每股普通股0.74港元（可作反攤薄調整）將全部或部份本金額兌換為本公司普通股。除非已獲兌換，否則二零一四年到期可換股票據將於到期日按面值贖回。基於二零一零年三月十二日按折讓價配售及認購股份，二零一四年到期可換股票據之兌換價已由每股0.74港元調整為每股0.73港元，自二零一零年三月十二日起生效。

二零一四年到期可換股票據由兩個部份組成，包括負債部份及兌換權衍生工具部份。

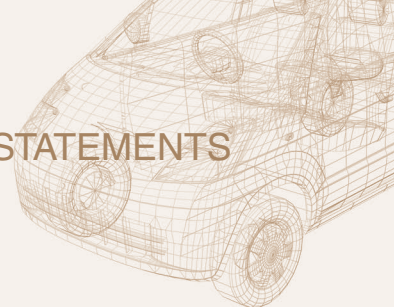
於二零一四年一月二十八日，二零一四年到期可換股票據經雙方同意將未付本金之支付日延期之情況下已於到期日後按面值贖回。

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The movement of the liability component of CN 2014 during the period is set out below:

期內，二零一四年到期可換股票據負債部份之變動如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	<b>83,228</b>	81,869
Effective interest expense	實際利息開支	<b>499</b>	4,394
Interest paid	已付利息	<b>(4,958)</b>	(4,825)
Repayment of principal	償還本金	<b>(79,159)</b>	-
Exchange difference	匯兌差額	<b>390</b>	(1,911)
At the end of the period	於期末	<b>-</b>	79,527

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

期內，二零一四年到期可換股票據兌換權衍生工具部份之公平值變動如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	-	7,534
Changes in fair value recognized in profit or loss during the period	期內於損益確認之公平值變動	-	(6,072)
At the end of the period	於期末	-	1,462

The methods and assumptions applied for the valuation of the liability and conversion option derivative components of CN 2014 are as follows:

對二零一四年到期可換股票據負債及兌換權衍生工具部分進行估值時應用之方法及假設如下：

### (i) Valuation of liability component

The fair value of the liability component on initial recognition was 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 the remaining time to maturity.

### (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與本集團概無關連之獨立專業估值師行中證評估有限公司作出之估值，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貸評級及到期前尚餘時間而釐定。

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### (ii) Valuation of conversion option derivative component

The conversion option derivative component was measured at fair value using the Binomial Option Pricing Model by RHL International Limited ("RHL") as of 31 December 2013. The inputs into the model as at 31 December 2013 were as follows:

Share price	股價	HK\$0.56 港元
Conversion price	兌換價	HK\$0.73 港元
Expected dividend yield	預期股息率	0.942%
Volatility	波幅	37.545%

### (b) CN 2017

On 28 January 2014, the Company issued convertible loan notes with an aggregate principal sum of HK\$200,000,000 at par (equivalent to approximately RMB157,200,000) to Wuling HK ("CN 2017"). CN 2017 is denominated in Hong Kong dollars and carries interest at 4.25% per annum with maturity on 28 January 2017. CN 2017 entitles the holder to convert, in whole or in part, the principal sum into ordinary shares of the Company on any business day commencing from 28 January 2014 upto the fifth business days prior to the maturity date, at a conversion price of HK\$0.58 per ordinary share, subject to anti-dilutive adjustments. Unless converted, CN 2017 will be redeemed on the maturity date at par.

The principal sum of CN 2017 was settled by setting off against the principal amount of HK\$100,000,000 of CN 2014, as defined in note 12(a) and amount due to a shareholder of HK\$100,000,000.

### (ii) 兌換權部份之估值

兌換權衍生部份由永利行國際有限公司(「永利行」)使用二項式期權定價模式按於二零一三年十二月三十一日之公平值計量。於二零一三年十二月三十一日，該模式所用輸入數據如下：

At  
31 December  
2013  
於二零一三年  
十二月三十一日  
RMB'000  
人民幣千元

Share price	股價	HK\$0.56 港元
Conversion price	兌換價	HK\$0.73 港元
Expected dividend yield	預期股息率	0.942%
Volatility	波幅	37.545%

### (b) 二零一七年到期可換股票據

於二零一四年一月二十八日，本公司按面值向五菱香港發行本金總額達200,000,000港元(相當於約人民幣157,200,000元)之可換股貸款票據(「二零一七年到期可換股票據」)。二零一七年到期可換股票據以港元計值，按年利率4.25%計息，並於二零一七年一月二十八日到期。二零一七年到期可換股票據賦予持有人權利於二零一四年一月二十八日起至到期日前第五個營業日止期間任何營業日，按兌換價每股普通股0.58港元(可作反攤薄調整)將全部或部份本金額兌換為本公司普通股。除非已獲兌換，否則二零一七年到期可換股票據將於到期日按面值贖回。

二零一七年到期可換股票據之本金額透過抵銷二零一四年到期可換股票據(定義見附註12(a))之本金額100,000,000港元及應付一名股東款項100,000,000港元而償付。

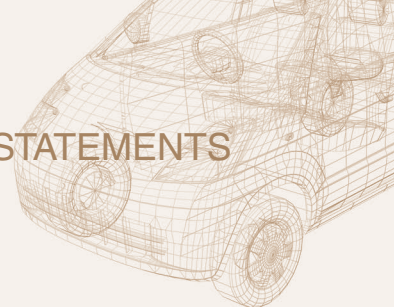


# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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The fair values of the liability component and conversion option derivative component at initial recognition of HK\$175,737,000 (approximately RMB138,129,000) and HK\$51,573,000 (approximately RMB40,689,000) respectively are determined based on a valuation provided by RHL, independent professional qualified valuers not connected with the Group. Subsequent to initial recognition, the liability component is carried at amortized cost using the effective interest method at an interest rate of 9.22% per annum.

During the current interim period, the entire amount of CN 2017 was converted into 344,827,586 ordinary shares of the Company at the conversion price of HK\$0.58 per share.

The movement of the liability and conversion option derivative components of CN 2017 during the period is as follows:

		<b>Liability component</b>	<b>Conversion option derivative component</b>
		負債部份	衍生工具部份
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At date of issue	於發行日期	138,129	19,071
Effective interest expense	實際利息開支	4,004	-
Change in fair value during the period	期內公平值變動	-	1,282
Interest accrued	累計利息	(2,225)	-
Conversion during the period	期內兌換	(141,337)	(20,553)
Exchange difference	匯兌差額	1,429	200
At 30 June 2014	於二零一四年六月三十日	-	-

The methods and assumptions applied for the valuation of CN 2017 are as follows:

### (i) Valuation of liability component

The fair value of the liability component on initial recognition was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield of 9.05%, which was determined with reference to the credit rating of the Company and remaining time to maturity.

於初步確認時，負債部份及兌換權衍生工具部份之公平值分別為175,737,000港元（約人民幣138,129,000元）及51,573,000港元（約人民幣40,689,000元），按與本集團概無關連之合資格獨立專業估值師永利行所提供估值釐定。於初步確認後，負債部份採用實際利率法以年利率9.22%按攤銷成本計值。

於本中期期間，二零一七年到期可換股票據所有款額已按兌換價每股0.58港元兌換為344,827,586股本公司普通股。

期內，二零一七年到期可換股票據負債及兌換權衍生工具部份之變動如下：

對二零一七年到期可換股票據負債及兌換權衍生工具部分進行估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合約釐定之未來現金流量按規定收益率9.05%折現之現值計算，未來現金流量乃經參考本公司信貸評級及到期前尚餘時間而釐定。

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### (ii) Valuation of conversion option derivative component

The conversion option derivative component was measured at fair value using the Binomial Option Pricing Model by RHL on initial recognition and at the date of conversion. The inputs into the model as at the respective dates are as follows:

		At date of conversion 於兌換日期	At date of issue 於發行日期
Share price	股價	HK\$0.44 港元	HK\$0.49 港元
Conversion price	兌換價	HK\$0.58 港元	HK\$0.58 港元
Expected dividend yield	預期股息率	0.959%	0.942%
Volatility	波幅	35.40%	39.92%

### (ii) 兌換權部份之估值

兌換權衍生部份由永利行使用二項式期權定價模式按於初步確認時及兌換日期之公平值計量。該模式於各日期所用輸入數據如下：

## 13. BANK BORROWINGS

## 13. 銀行借貸

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	953	43,205
Unsecured	無抵押	330,890	247,526
		<b>331,843</b>	290,731
Advances drawn on bills receivable discounted with recourse (note)	附追索權之已貼現應收票據墊款(附註)	569,901	530,119
Amount due on demand or within one year	應要求或於一年內到期款項	901,744	820,850

Note: The amount represents the Group's other borrowings secured by the bills receivable discounted to banks with recourse (see note 10(vi)).

附註：該金額指本集團以向銀行貼現附追索權應收票據抵押之其他借貸(見附註10(vi))。

The Group's bank loans carry interest at variable market rates based on Hong Kong Inter-bank Offered Rate or the People's Bank of China Benchmark Interest Rate, ranging from 2.2% to 7.22% (2013: 2.2% to 6%) per annum and are repayable in installments over a period of 1 to 8 years (2013: 1 to 8 years).

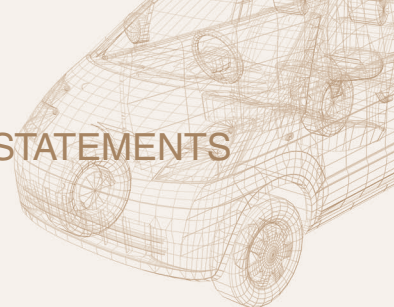
本集團之銀行貸款以香港銀行同業拆息或中國人民銀行基準利率為準之浮動市場年利率介乎2.2%至7.22%(二零一三年：2.2%至6%)計息，並可於一至八年(二零一三年：一至八年)內分期償還。

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### 14. AMOUNTS DUE TO SHAREHOLDERS/ A RELATED PARTY

### 14. 應付股東／一名關連方款項

			At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Amounts due to shareholders	應付股東款項			
— Liuzhou Wuling	— 柳州五菱	(i)	189,390	615,682
— Wuling HK	— 五菱香港	(ii)	2,225	79,985
			<b>191,615</b>	695,667
Carrying amount repayable:	須償還賬面值：			
On demand or within one year	應要求或一年內		21,896	249,283
More than one year, but not exceeding two years	一年以上但不超過兩年		169,719	446,384
			<b>191,615</b>	695,667
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期 之款項		<b>(21,896)</b>	(249,283)
Amount shown under non-current liabilities	非流動負債項下款項		<b>169,719</b>	446,384
Amount due to a related party	應付一名關連方款項	(iii)	<b>14,294</b>	—

Notes:

- (i) The entire balance is unsecured and interest-free. Other than an amount of RMB19,671,000 (2013: RMB169,298,000) which is repayable on demand, the balance is repayable one year after the end of the reporting period.
- (ii) Other than an amount of RMB79,985,000 at 31 December 2013 which was unsecured, interest-bearing at 5.5% per annum and repayable one year after the end of the reporting period, the remaining balance is unsecured, interest-free and repayable on demand.
- (iii) The amount represents amount due from Jenpoint Limited ("Jenpoint"), an entity controlled by Mr. Lee Shing ("Mr. Lee"), an executive director and who has significant influence over the Company. The entire amount was interest bearing at 4.25% per annum, unsecured and repayable on demand.

附註：

- (i) 該結餘全部為無抵押。除人民幣19,671,000元(二零一三年：人民幣169,298,000元)須應要求償還外，餘下金額須於報告期間結束後一年償還。
- (ii) 除於二零一三年十二月三十一日為數人民幣79,985,000元之款額為無抵押，按固定年利率5.5%計息及須於報告期間結束後一年償還外，餘下金額為無抵押、免息及須應要求償還。
- (iii) 該金額指應收執行董事李誠先生(「李先生」)所控制實體聚剛有限公司(「聚剛」)之款項，李先生對本公司有重大影響力。全部金額按年利率4.25%計息、無抵押及須應要求償還。

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### 15. SHARE CAPITAL

### 15. 股本

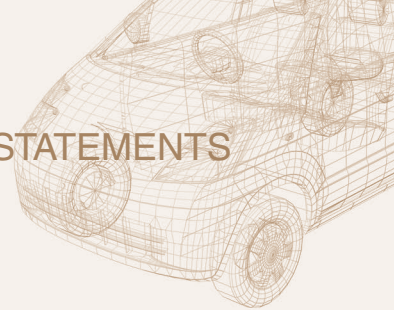
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可換股優先股	1,521,400,000	1,521
Balance at 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年 六月三十日之結餘		101,521
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
As at 1 January 2013	於二零一三年一月一日	1,170,605,390	4,682
Exercise of share options	行使購股權	1,560,000	6
As at 31 December 2013	於二零一三年十二月三十一日	1,172,165,390	4,688
Exercise of share options	行使購股權	1,000,000	4
Conversion of convertible loan notes	兌換可換股貸款票據	344,827,586	1,379
As at 30 June 2014	於二零一四年六月三十日	1,517,992,976	6,071
			RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as:	於簡明綜合財務報表中列示：		
— 31 December 2013	— 二零一三年十二月三十一日		4,529
— 30 June 2014	— 二零一四年六月三十日		5,627

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### 16. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the shareholders of the Company on 28 May 2012, the Share Option Scheme with an expiry date on 27 May 2022 was adopted by the Company.

The table below discloses movement of the Company's share options held by the Group's directors and employees under the Share Option Scheme:

### 16. 購股權計劃

根據本公司股東於二零一二年五月二十八日通過之普通決議案，本公司採納屆滿日為二零二二年五月二十七日之購股權計劃。

下表披露本集團董事及僱員根據購股權計劃所持本公司購股權之變動：

		Number of share options 購股權數目		
		Directors 董事	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2014	於二零一四年一月一日尚未行使	18,000,000	85,690,000	103,690,000
Exercised during the period	期內行使	—	(1,000,000)	(1,000,000)
Forfeited during the period	期內沒收	—	(5,100,000)	(5,100,000)
Outstanding at 30 June 2014	於二零一四年六月三十日尚未行使	18,000,000	79,590,000	97,590,000

Included in the share options granted to employees were 1,600,000 share options which were granted to an employee of the Company who is spouse of Mr. Lee.

授予僱員之購股權包括1,600,000份向本公司一名僱員(李先生之配偶)授出之購股權。

### 17. CAPITAL AND OTHER COMMITMENTS

### 17. 資本及其他承擔

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 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 acquisition of:	就收購以下各項已簽約但未在簡明綜合財務報表撥備之資本開支：		
— construction in progress	— 在建工程	140,435	207,782
— property, plant and equipment	— 物業、廠房及設備	181,091	133,644
		321,526	341,426

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### 18. OPERATING LEASES

#### The Group as lessee

Minimum lease payments made under operating leases during the period was RMB18,605,000 (2013: RMB19,263,000).

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 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	30,666	30,341
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	15,165	29,498
		<b>45,831</b>	<b>59,839</b>

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

### 19. GOODWILL

The entire goodwill is attributable to the acquisition of 75% equity interest in Jilin Chuofeng Liuji Motors Company Limited ("Jilin Chuofeng") during the year ended 31 December 2012, as a cash generating unit ("CGU").

During the current interim period, management of the Group determines that the entire goodwill of the Group to this CGU to be fully impaired as Jilin Chuofeng has ceased operation in June 2014 and is pending for deregistration due to worse than the expected operating results of the relevant CGU.

### 18. 經營租賃

#### 本集團作為承租方

期內，根據經營租賃支付之最低租賃款項為人民幣18,605,000元(二零一三年：人民幣19,263,000元)。

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廠房設施、辦公室及倉庫物業應付之每月定額租金，平均租期為三年。

### 19. 商譽

商譽悉數產生自於截至二零一二年十二月三十一日止年度收購吉林綽豐柳機內燃機有限公司(「吉林綽豐」)75%股權，該公司為現金產生單位(「現金產生單位」)。

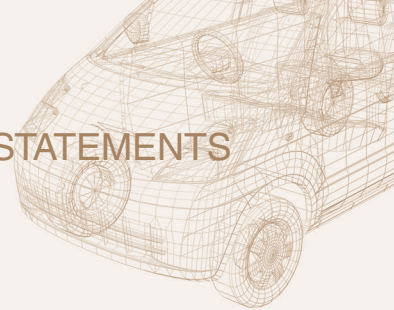
於本中期期間，由於吉林綽豐因相關現金產生單位表現不如預期經營業績而於二零一四年六月終止業務及正待撤銷登記，故本集團管理層認為，本集團涉及此現金產生單位之全部商譽將全數減值。

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### 20. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 23 January 2013, Wuling Industrial, acquired an additional 2% equity interest in Liuzhou Wuling Specialized Vehicles Manufacturing Company Limited from Liuzhou Wuling at a consideration of RMB1,792,000. Details of the acquisition were disclosed in the Company's announcement dated 23 January 2013.

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (i) Fair value of financial instruments that are measured at fair value on a recurring basis

Certain of the Group's financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 20. 收購一間附屬公司額外權益

於二零一三年一月二十三日，五菱工業向柳州五菱收購柳州五菱專用汽車製造有限公司額外2%股本權益，代價為人民幣1,792,000元。收購詳情於本公司日期為二零一三年一月二十三日之公佈內披露。

### 21. 金融工具之公平值計量

#### (i) 按經常性基準以公平值計量之金融工具之公平值

本集團若干金融負債乃按每段報告期末之公平值計量。下表載有關於如何釐定該等金融負債之公平值(尤其是所用估值技術及輸入數據)，以及按公平值計量輸入數據之可識別程度劃分之公平值等級(分為一至三級)之資料。

- 第一級公平值計量為該等根據同類資產或負債於活躍市場之報價(未經調整)所得結果；
- 第二級公平值計量為該等根據第一級內所報價格以外，就資產或負債觀察產生之輸入數據(不論為直接觀察得出(即價格)或間接觀察(即自價格衍生))所得之結果；及
- 第三級公平值計量為該等使用估值技術所得結果，估值技術包括並非根據可觀察市場數據產生之資產或負債輸入數據(不可觀察之輸入數據)。

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Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation techniques and inputs used:

以下所載資料涉及如何釐定本集團按公平值計量之金融工具之公平值(包括所用估值技術及輸入數據)：

		Fair value as at 公平值		
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值等級
<b>Financial liability</b>	<b>金融負債</b>			
Conversion option embedded in convertible loan notes	可換股貸款票據之嵌入式 兌換權	-	-	Level 3 第三級

Note: The valuation technique adopted for the above instrument is set out in note 12.

附註：就上述工具採用之估值技術載於附註12。

### (ii) Reconciliation of Level 3 Measurements

The reconciliation of Level 3 measurements of the Group's financial instruments for the six months ended June 30, 2014 is set out in note 12.

### (ii) 第三級計量之對賬

本集團金融工具於截至二零一四年六月三十日止六個月之第三級計量之對賬載於附註12。

### (iii) Fair value of financial instruments that are recorded at amortized cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

### (iii) 按攤銷成本列賬之金融工具之公平值

本公司董事認為，在簡明綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

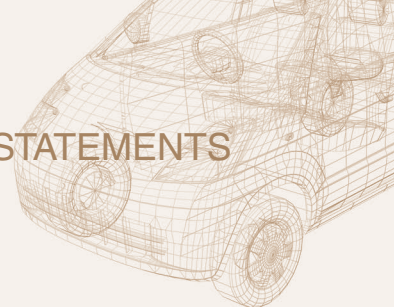


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### 22. RELATED PARTY DISCLOSURES

### 22. 關連方披露資料

#### (i) Related party transactions

#### (i) 關連方交易

Company 公司	Relationship 關係	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Liuzhou Wuling Group 柳州五菱集團	Liuzhou Wuling, being substantial shareholder of the Group, and its affiliates (note 10(ii)) 柳州五菱(作為 本集團之主要 股東)及其聯屬 公司(附註 10(ii))	Sales of raw materials and automobile components by the Group 本集團銷售原材料及汽車零部件	182,086	170,208
		Purchase of automobiles component and other accessories by the Group 本集團購買汽車零部件及其他組件	64,354	43,632
		Purchases of mini passenger buses by the Group 本集團購買小型客車	105,284	153,671
		Purchase of air-conditioning parts and accessories by the Group 本集團購買空調部件及其配件	1,993	3,613
		License fee paid by the Group 本集團支付特許權費用	650	650
		Rental expenses paid by the Group 本集團支付租金開支	13,328	14,113
		Procurement services of water and power by the Group 本集團提供用水及動力採購服務	1,608	574
		Purchases of electronic devices and components by the Group 本集團購買電子設備及零件	4,133	3,538
		Interest expenses paid by the Group on 本集團支付利息開支		
		— Amounts due to shareholders (note 14) — 應付股東款項(附註 14)	2,350	8,522
		— Advances drawn on bills receivables (note 22vi) — 應收票據墊款(附註 22vi)	14,888	7,544
		Acquisition of additional interest in a subsidiary (note 20) 收購一間附屬公司額外權益(附註 20)	—	1,792

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FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

Company 公司	Relationship 關係	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
			2014	2013
			二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Qingdao Dianshi 青島點石	Joint venture 合營企業	Purchase of automobiles component and other accessories by the Group 本集團購買汽車零部件及其他配件	31,860	36,010
Guangxi Weixiang 廣西威翔	Joint venture 合營企業	Sales of raw materials and automobile components by the Group 本集團銷售原材料及汽車零部件	28,093	–
		Rental income received by the Group 本集團收取租金收入	792	–
SGMW 上汽通用五菱	Related party (note 10(i)) 關連方(附註10(i))	Sales by the Group 本集團進行銷售	4,168,039	4,215,096
		Purchase of materials by the Group 本集團購買材料	758,586	1,072,187
		Warranty costs incurred by the Group 本集團產生保養成本	9,067	12,909
Jenpoint 聚剛	Related party (note 14(iii)) 關連方(附註14(iii))	Interest expense paid by the Group 本集團支付利息開支	29	–

### (ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 10, 11 and 14.

### (iii) Guarantees provided

The Group's unsecured bank borrowings at 31 December 2013 were supported by corporate guarantee to the extent of RMB600,000,000 given by Liuzhou Wuling. The guarantee has been released during the six months ended 30 June 2014.

The Group's bills payables at 30 June 2014 were supported by corporate guarantee to the extent of RMB3,610,000,000 (31 December 2013: RMB2,100,000,000) given by Liuzhou Wuling.

### (ii) 關連方結餘

本集團與關連方之未償還結餘詳情載於附註10、11及14。

### (iii) 提供擔保

本集團於二零一三年十二月三十一日之無抵押銀行借貸以柳州五菱所提供人民幣600,000,000元之公司擔保支持。該擔保已於截至二零一四年六月三十日止六個月解除。

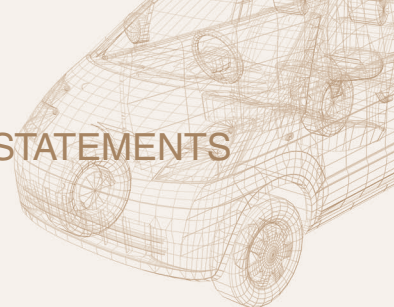
本集團於二零一四年六月三十日之應付票據由柳州五菱所給予之公司擔保達人民幣3,610,000,000元(二零一三年十二月三十一日：人民幣2,100,000,000元)作支持。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月



### (iv) Compensation of key management personnel

The remuneration of the Group's key management in respect of the period are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	1,703	1,984
Post-employment benefits	退休福利	120	28
		<b>1,823</b>	<b>2,012</b>

### (iv) 主要管理人員之薪酬

期內，本集團主要管理人員之薪酬如下：

### (v) Convertible loan notes

Details of convertible loan notes issued to Wuling HK in 2009 and 2014 are set out in note 12.

### (vi) Provision of facility

Liuzhou Wuling agreed to provide a facility to the Group, whereby the Group could discount, without recourse, its bill receivables to Liuzhou Wuling to the extent of RMB3,000,000,000 (2013: RMB2,000,000,000). The discounting rate was the lower of 90% of market discounting rate or a fixed rate of 3.5%. During the current interim period, the Group discounted bills receivables of RMB1,524,000,000 (2013: RMB858,600,000) to Liuzhou Wuling with a maturity period less than 180 days and at an average discount rate of 3.5%.

### (v) 可換股貸款票據

於二零零九年及二零一四年向五菱香港發行之可換股貸款票據之詳情載於附註12。

### (vi) 提供融資

柳州五菱同意向本集團提供融資額度，據此，本集團可在人民幣3,000,000,000元(二零一三年：人民幣2,000,000,000元)上限以內向柳州五菱貼現其應收票據而不附帶任何追索權。貼現率為市場貼現率之90%或固定貼現率3.5%之較低者。於本中期期間，本集團已向柳州五菱貼現應收票據人民幣1,524,000,000元(二零一三年：人民幣858,600,000元)，票據於少於180日內到期，平均貼現率為3.5%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

### (vii) Commitments

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

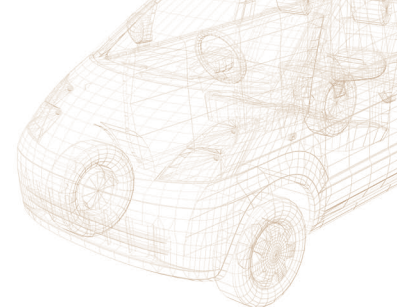
### (vii) 承擔

於報告期末，本集團根據與柳州五菱集團訂立之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：

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>27,156</b>	29,498
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>13,578</b>	29,498
		<b>40,734</b>	58,996

# CORPORATE INFORMATION

## 公司資料



### 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

### NOMINATION COMMITTEE

Mr. Yu Xiumin (*Chairman*)  
Mr. Zuo Duofu  
Mr. Ye Xiang  
Mr. Sun Shaoli  
Mr. Lee Shing

### COMPANY SECRETARY

Mr. Lai Shi Hong Edward

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited

### 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

### 提名委員會

于秀敏先生(*主席*)  
左多夫先生  
葉翔先生  
孫少立先生  
李誠先生

### 公司秘書

黎士康先生

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司



## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

Deloitte Touche Tohmatsu

#### SOLICITOR

Sidley Austin

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

Unit 2403  
24/F, Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

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

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

#### STOCK CODE

Stock Exchange of Hong Kong: 305

#### 核數師

德勤 • 關黃陳方會計師行

#### 律師

盛德律師事務所

#### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道23號  
鷹君中心24樓  
2403室

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay 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  
皇后大道東183號  
合和中心22樓

#### 股份代號

香港聯合交易所: 305



**Wuling Motors Holdings Limited**  
**五菱汽車集團控股有限公司**

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