



# 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)

Stock Code 股份代號: 305



## CORPORATE PROFILE

Wuling Motors Holdings Limited (formerly known as Dragon Hill Wuling Automobile Holdings Limited) is principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. Partnered with Liuzhou Wuling Motors Company Limited, a reputable state-owned enterprise with extensive industry experiences, our Group's corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China. The Group is the leading commercial-type mini-vehicle's engines and automotive components manufacturer 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. In 2012, it continued to be ranked as one of the Fortune China 500 Enterprises.

## 企業簡介

五菱汽車集團控股有限公司(前稱俊山五菱汽車集團有限公司)的主要業務為於中國從事汽車零部件、發動機及專用汽車之製造及銷售業務。集團藉著與具有豐富行業經驗的著名國有企業—柳州五菱汽車有限責任公司的合作機會，以把握中國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，並於2012年繼續獲評為財富中國500強企業之一。

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### Results and Performances

We are pleased to present the unaudited results of Wuling Motors Holdings Limited for the six months ended 30 June 2012.

The first 6-month period of 2012 continued to be a challenging period to the automobile industry in China. Total number of motor vehicles sold recorded a slight increase of 2.9% compared to the corresponding period in last year, in which the commercial-type vehicles segment where the Group focuses experienced a decline. The unfavourable economic environment and the weakening market sentiment continued to put pressure on the automobile related enterprises in China. Nevertheless, our competitive strength in the market through supplying to the market leader enterprise placed us in a better position facing this tough business condition. During the first half of 2012, the Group recorded total revenue of RMB5,998,983,000, representing an increase of 14.7% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB593,487,000, representing an increase of 38.9%. Increases in revenue and the gradual improvement in the operations of the automotive components and specialized vehicles divisions benefited the margin performance of the Group, in spite of the adverse impact from a steadily lower selling price of the Group's products and the operating losses incurred for the new operation facilities of the engines division during the period.

Net profit of the Group for the first half of 2012 was RMB61,923,000, representing a slight decrease of 3.4% as compared to the corresponding period in last year. A substantial increase in the general and administrative expenses, primarily attributable to the increases in staff costs and the research and development expenses for the period flattened the profitability growth of the Group. Meanwhile, profits attributable to the owners of the Company was RMB31,003,000, representing an increase of 40.3%. The increase was partly contributed from the fair value adjustments of the convertible notes issued by the Company in which a gain of RMB12,097,000 was recorded for the six months ended 30 June 2012, whereas for the corresponding period in last year, a loss of RMB5,305,000 was recorded. On the basis of excluding these fair value adjustments, profit attributable to the owners of the Company would be adjusted to RMB18,906,000 for the period, representing a 31.0% decrease as compared to the adjusted figures for the corresponding period in last year.

### 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二零一二年六月三十日止六個月之未經審核業績。

對中國汽車行業而言，二零一二年首六個月期間仍然充滿挑戰。汽車銷售總量僅比去年同期略為增加2.9%，而當中本集團專注之商務型車輛分部則有所下降。不利之經濟環境及市場氣氛持續疲弱對中國汽車相關企業造成壓力。然而，透過向市場前列企業供貨，我們在市場上之競爭實力使本集團處於一個較為有利之位置，以面對艱巨之經營情況。於二零一二年上半年，本集團錄得總收入人民幣5,998,983,000元，與去年同期相比上升14.7%。

回顧期內之毛利為人民幣593,487,000元，上升38.9%。儘管期內受到本集團產品售價不斷調降及發動機分部新營運設施產生之經營虧損帶來之不利影響，收入增加與汽車零部件及專用汽車分部之經營情況逐步改善，為本集團之毛利表現帶來裨益。

於二零一二年上半年，本集團之淨利潤為人民幣61,923,000元，與去年同期相比微降3.4%。基於期內員工成本及研發費用增加而引致一般及行政開支顯著上升，壓止了本集團盈利之增長。與此同時，本公司擁有人應佔溢利為人民幣31,003,000元，上升40.3%，增加原因部分來自本公司所發行可換股票據之公平值調整，該項目於截至二零一二年六月三十日止六個月錄得收益人民幣12,097,000元，而去年同期則錄得人民幣5,305,000元之虧損。以排除該公平值調整作基準計算，期內本公司擁有人應佔溢利將調整為人民幣18,906,000元，與去年同期調整數字相比減少31.0%。

## Opportunities and Challenges

The economic environment in China underwent a tough condition in the first half of 2012, in which most of the business enterprises experienced different extent of difficulties as a result of a slowdown in the economic growth in China. The China automobile industry was not immune to this slowdown, where total number of motor vehicles sold increased only by 2.9% to a number of approximately 9,600,000 vehicles. Taking the commercial-type vehicles segment into account solely, a declining trend was even observed. The Group envisages the background reasons for this tough condition during the period are as below:

- i. The consequential backlash from the previous aggressive stimulus programs, primarily the large scale direct subsidy programs during 2009 and 2010, which distorted the consumption pattern of motor vehicles, especially the commercial-type vehicles during this period of time;
- ii. The problem of traffic congestion and the government policy in restricting the usage of roads by the private vehicles and the purchase of second vehicle which had adversely affected the buying sentiment of the consumers;
- iii. The increasing labour costs and overheads which drove up production costs in the manufacturing sector; and
- iv. The implementation of the regulatory measures by the central government for fine-tuning the cyclical fluctuations of the local economy led to uncertainties in the market.

As stated in our previous annual reports, notwithstanding the favourable business environment in previous years, the Group had been conservative when implementing our business strategies and had 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 service oriented and technical re-engineering programs to further strengthen our product quality standard and technical capability so as to stay competitive in the industry. This combined strategy was proved to be important in this challenging environment. As such, despite the unfavourable market condition, the Group had continued to deliver a set of solid results for the first half of 2012.

## 機遇及挑戰

於二零一二年上半年，中國營商環境困難，當中大部分商業機構因中國經濟增長放緩面對不同程度之困境。中國汽車行業也不能倖免，汽車銷售總量僅微升2.9%至約9,600,000輛。若僅計算商務型車輛分部，衰退趨勢更顯而易見。期內，本集團關注到導致此艱難狀況之背景原因如下：

- i. 過往進取刺激經濟方案之相應反彈效應，主要是於二零零九年及二零一零年推出的大規模直接資助計劃，扭曲該段時間內之汽車消費模式，特別是商務型車輛；
- ii. 交通擠塞問題以及政府限制私人車輛使用道路及購買第二輛汽車之政策對消費者購買意欲造成不利影響；
- iii. 勞工成本及營運費用增加令製造業之生產成本上升；及
- iv. 中央政府實施調控措施，藉以微調本土經濟週期性波動而引發市場出現不確定因素。

誠如我們在以往之年度報告中指出，儘管過去數年營商環境呈現良好狀態，本集團抱持審慎態度執行經營策略，而對於過度之產能及政策變動所帶來之風險，本集團從未予以低估。因此，除了實施適當之產能擴張策略外，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。此整體組合策略，在這個充滿挑戰之環境中被證明是非常重要的。因此，儘管在不利之市況下，本集團繼續在二零一二年上半年實現了一份不俗之業績。

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

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 from each other. An effective business model can translate challenges into opportunities, which to a significant extent, relies on the determined goals and effective strategies of the enterprise.

To cope with the challenges as well as to grasp the opportunities in the automobile industry, the Group has been conscientiously undertaking 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 supplying new lines of products to our core and new customers;
- 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 Chongqing, Guilin and Jilin to enhance productivity and to increase capacity to cope with the increasing demands coming from our core and new customers;
- d. Strengthening the technical capability through research and innovation with market-oriented strategies to intensify new product development projects aiming at improving our technical know-hows 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.

本集團對於中國汽車行業之長期增長潛力充滿信心，並且認識到在商業領域中，挑戰與機遇彼此相互並存。有效之商業模式可以把挑戰轉化為機遇，在很大程度上，這有賴於企業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，本集團已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，並同時開發新產品提供予核心客戶及新客戶；
- 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，以及其他位於重慶、桂林及吉林之較小型項目，提升生產效率及增加產量，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，以保持高度之市場競爭力。

## Outlook

The Company envisages business environment in China to be tough and challenging in this year and the years ahead. The consequential backlash from the previous stimulus programs will continue to undermine consumption and adversely affect the operating results of the automobile related enterprises, especially those focused in the commercial-type vehicles segment. Meanwhile, cyclical fluctuations in the local economy will cause market sentiments to be more conservative. However, being the world largest automobile market, the Company 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 uncertainties under the current market environment, the Company 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 support from 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

本公司預期，今年及未來數年中國之營商環境將是艱巨及極具挑戰性。過往刺激經濟方案之相應反彈效應將持續削弱消費意欲，並對汽車相關企業之經營業績造成不利影響，特別是該等專攻商務型車輛之企業。同時，本土經濟週期性波動將令市場氣氛更趨審慎。然而，本公司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。儘管在目前市場環境下有不確定因素，本公司預期中國經濟仍可繼續增長。經濟持續增長令一般市民更為富裕，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，並會為我們的股東帶來回報。

# 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 four main business segments namely (1) engines and parts; (2) automotive components and accessories; (3) specialized vehicles; and (4) trading and supply services for the first half of 2012 are detailed below:

#### Engines and Parts

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2012 was RMB1,832,665,000, representing an increase of 6.5% as compared to the corresponding period in last year. Operating profit for the respective period was RMB71,403,000, representing a decrease of 28.2%.

Despite a decline in the profitability due to the reasons as explained below, the engines and parts division continued to be the major contributor to the Group's operating profit for the first half of 2012.

During this six-month period, an overall slowdown in the market exerted pressure on the automobile industry where some of the automobile manufacturers in the commercial-type vehicles segments experienced declines in sale volume. However, benefited from the increasing market share resulting from an impressive growing demands for the key products of our core customer, total sale volume of the division was able to be maintained at the level of 380,000 units. Sales to SGMM, our core customer, continued to account for the major portion of the division's output with the remaining balance supplying to other automobile manufacturers.

For further diversification of the Group's engines and parts business, the Group acquired a majority stake of a company located in Jilin and began to supply engines and parts to the commercial mini-vehicles division of FAW Jilin Automobile Company Limited ("FAW Jilin"). The Group expects the volume of sale to FAW Jilin will be gradually increased in the coming years which will help to promote a more balanced growth for the engines and parts division.

Operating margin eased to 3.9% as compared to 5.8% recorded in the corresponding period in last year. A weakening operating margin performance was primarily due to an increase in the research and development expenses, as well as the adverse effect from the operation of the new foundry facilities of cylinder blocks and cylinder heads which started operation in last year, in which a net operating loss was incurred during the period. The Group envisages the positive effect from this new facility will take some time to crystallize and is currently actively undertaking measures to mitigate this start up issue. The Group is confident the condition will be gradually improved in the second half of the year where the profitability of the division will be benefited.

### 經營回顧 — 主要業務部門

本集團之四個主要業務分部，即(1)發動機及部件；(2)汽車零部件及配件；(3)專用汽車；及(4)貿易及供應服務，於二零一二年上半年之經營業績及詳情如下：

#### 發動機及部件

截至二零一二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1,832,665,000元，與去年同期相比上升6.5%。相應期間之經營溢利為人民幣71,403,000元，與去年同期相比下降28.2%。

除因下文所述原因導致盈利表現有所倒退外，惟發動機及部件分部繼續為本集團二零一二年上半年經營溢利之最主要貢獻者。

在此六個月期間，整體經濟放緩令汽車行業受壓，部分汽車製造商之商務型車輛銷售量下降。然而，受惠於市場對我們核心客戶主要產品之需求持續增長，令其市場佔有率增加，使此分部總銷量得以維持於380,000台之水平。核心客戶上汽通用五菱繼續佔此分部大部分銷售額。其餘份額乃供應給其他汽車製造商。

為使本集團發動機及部件業務進一步多元化發展，本集團收購吉林一間公司之大部分股權，並開始向一汽吉林汽車有限公司(「一汽吉林」)之小型商務車輛分部供應發動機及部件。本集團預計向一汽吉林之銷售量將於未來數年逐漸增加，從而令發動機及部件分部平穩增長。

與去年同期錄得之5.8%相比，經營溢利率下降至3.9%。經營溢利率表現轉弱，主要由於研發費用增加以及於去年投產之新缸體及缸蓋鑄造設施帶來不利影響所致，該等設施於期內錄得經營虧損淨額。本集團預期，新設施需要一段時間才取得正面成效，而目前正積極採取措施緩和啟動問題。本集團有信心，此情況會於下半年逐步改善，使該分部之盈利能力受益。

The Group remains optimistic on the business outlook for the second half of 2012 and believes our product competitiveness in the market and the gradual positive influence from the on-going vertical integration projects will be beneficial to the performance of this division as well as to place the Group in a better position in facing with the current unfavourable market situation.

## Automotive Components and Accessories

Turnover (based on external sales) of the automotive components and accessories division for the six months ended 30 June 2012 was RMB2,822,243,000, representing an increase of 10.5% as compared to the corresponding period in last year. Operating profit for the respective period was RMB30,023,000, representing an increase of 29.6%.

The automotive components and accessories division continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. Total sales to SGMW, comprising a range of products including the brake and the chassis assembly components, seat sets, various plastic and welding parts and other automotive accessories, continued to increase as compared to the corresponding period in last year and accounted for an overwhelming portion of the turnover in this business division. Same as the engines and parts division, strong demands for the key products of SGMW benefited the business performance of this division for this six-month period. The launch of the first passenger vehicle model — Baojun 630 of SGMW to the market also contributed to the business performance and would provide another promising business potential to this division.

During the period, operating margin experienced a gradual improvement but continued to maintain at a considerable low level as hindered by the pricing pressure from the key customer on the Group's products and the higher administrative costs incurred for various capacity expansion and upgrading projects.

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 on full completion 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 first phase is planned to start operation in late 2012. 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.

本集團對二零一二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不利的市況下，處於較為有利之地位。

## 汽車零部件及配件

截至二零一二年六月三十日止六個月，汽車零部件及配件分部之營業額（以對外銷售為基準）為人民幣2,822,243,000元，與去年同期相比上升10.5%。相應期間之經營溢利為人民幣30,023,000元，上升29.6%。

汽車零部件及配件分部繼續作為向上汽通用五菱供應大部分關鍵汽車配件之主要供應商。上汽通用五菱之銷售總量（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和其他汽車附件）與去年同期相比持續上升，佔此業務分部之營業額絕大部分。與發動機及部件分部相同，上汽通用五菱主要產品的強勁需求，令此分部在此六個月期間之業務表現受惠。上汽通用五菱首部轎車 — 寶駿630於市場之推出，亦為此分部另一潛力優厚之業務。

期內，經營溢利率逐漸改善。然而，受制於來自主要客戶對本集團產品之定價壓力，以及不同產能拓展及提升項目令行政成本上升，經營溢利率仍處於較低水平。

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) 預期於二零一三年全部落成，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，第一期計劃於二零一二年年底投產。考慮到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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Besides actively upgrade its product standard and capability to cope with the needs of the customers, the Group has also implemented appropriate corporate restructure programmes so as to stay competitive in the industry. During the period, the Group has begun the integration exercise of the operation of this division, which was undertaken by Liuzhou Wuling Motors United Development Limited (“Wuling United”), into Wuling Industrial. This exercise, which will eventually lead to the dissolution of Wuling United, will be beneficial to the division in term of cost saving and efficiency enhancement.

Notwithstanding the current unfavourable 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 support to the operation of the automotive components and accessories division in the second half of 2012 and the years onwards.

### Specialized Vehicles

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2012 was RMB886,146,000, representing an increase of 23.2% as compared to the corresponding period in last year. Operating profit for the respective period was RMB36,400,000, representing an increase of 167.7%. The specialized vehicles division was able to keep the momentum of growth since last year despite the aforementioned unfavourable business conditions.

During this six months period, notwithstanding slower demand and severe market competition, Liuzhou Wuling Specialized Vehicles Manufacturing Company Limited (“Wuling Specialized Vehicles”) continued to sell a total number of 19,600 specialized vehicles, representing a slight increase of 3.2% as compared to the corresponding period in last year.

Operating margin further improved to 4.1% for the period. Nevertheless, the high portion of low margin products, market competition and increasing production costs continued to be the primary concerns for the division to tackle. 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 wagon products so as to reserve more capacity to other more profitable models. Some of these models such as the sight-seeing vehicles and mini school buses have gradually achieved respective prominent market share in their particular market segment since last year.

除為迎合客戶需要積極提升其產品標準及產能外，本集團亦推行適當之企業重整計劃，以維持在行內之競爭力。期內，本集團已開始著手整合此分部之計劃，目標為將經營此分部之柳州五菱汽車聯合發展有限公司（「五菱聯發」）併入五菱工業內。將最終導致五菱聯發解散之整合計劃將令此分部在節省成本及提升效益方面受惠。

儘管在目前不利之市況下，本集團仍認為，主要客戶上汽通用五菱，以其在市場上之成功產品以及相繼推出其他新車型所建立之市場競爭實力，將繼續在二零一二年下半年及往後年度為汽車零部件及配件分部之營運提供有力之支持。

### 專用汽車

截至二零一二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886,146,000元，與去年同期相比上升23.2%。相應期間之經營溢利為人民幣36,400,000元，上升167.7%。儘管面對前文所述之不利市況，專用汽車分部仍能維持自去年起之增長動力。

在此六個月期間，雖然受到需求放緩及市場競爭激烈之影響，柳州五菱專用汽車製造有限公司（「五菱專用車」）仍售出合共19,600輛專用車，與去年同期相比微升3.2%。

期內經營溢利率持續改善至4.1%。然而，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。為加強此分部之盈利能力，本集團計劃有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，以預留更多產能生產其他盈利能力較佳之型號。若干產品如觀光車及小型校車自去年起各自逐漸在其個別细分市场取得可觀之市場佔有率。

Meanwhile, the Group is also implementing certain integration programmes similar to the automotive components and accessories division aiming at a better control over the production and marketing to promote cost effectiveness and production efficiency. Together with undertaking the essential research and development projects as well as the marketing programmes for new products, with specific focus on the new energy vehicles, the Group believes the division is better positioned in entering the breakthrough stage for improving the profitability of the division.

Same as other business segments, the Group envisages the challenges facing this division for the second half of 2012. However, the Group remains confident in the long term business potential of this business segment. With the benefits of an effective cost control program 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 a breakthrough business performance to this division.

### Trading and Supply Services

Turnover (based on external sales) of the trading and supply services division for the six months ended 30 June 2012 was RMB457,772,000, representing an increase of 95.0% compared to the corresponding period in last year. Inter-segment sales which were primarily contributed from the sales of metal and production materials to Wuling United and Wuling Specialized Vehicles was RMB315,306,000. Operating profit for the respective period was RMB20,331,000, representing an increase of 110.2%.

In line with strong market performances of our core customer, the trading and supply services division experienced an increase in business volume during this six-month period and continued to provide a steady income stream to the Group.

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

Overall, the Group is confident in the business prospect of SGW as supported by its successful models in the market. Besides, the launch of new models will continue to benefit the trading and supply services division in the second half of 2012 which will contribute to the business performance of the division for the full year.

同時，本集團亦推行若干與汽車零部件及配件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（尤其是新型節能車輛）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。

與其他業務分部一樣，本集團預期此分部於二零一二年下半年充滿挑戰。然而，本集團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，並同時發掘本土及海外商機，令此分部創造突出之業務表現。

### 貿易及供應服務

截至二零一二年六月三十日止六個月，貿易及供應服務分部之營業額（以對外銷售為基準）為人民幣457,772,000元，與去年同期相比上升95.0%。分部間銷售（主要為向五菱聯發及五菱專用車銷售金屬及生產物料）為人民幣315,306,000元。相應期間之經營溢利為人民幣20,331,000元，上升110.2%。

隨著核心客戶市場表現強勁，貿易及供應服務分部於此六個月期間之業務量亦有所增長並繼續為本集團提供了穩定的收益流。

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

總體而言，本集團對於上汽通用五菱之業務前景抱有信心，此乃基於其在市場上具備多款成功產品。此外，新車型之推出，將繼續有利於貿易及供應服務分部在二零一二年下半年之業績，並將為該分部之全年業務表現作出貢獻。

### FINANCIAL REVIEW

#### Statement of Comprehensive Income

Group's turnover for the six months ended 30 June 2012 was RMB5,998,983,000, representing an increase of 14.7% as compared to the corresponding period in last year, which was mainly attributable to the continuous growth of business volume for our key customer despite the unfavourable economic environment and the weakening market sentiment as affected by a slowdown in the economic growth in China.

Gross profit for the period under review was RMB593,487,000, representing an increase of 38.9%. Increases in revenue and the gradual improvement in the operations of the automotive components and specialized vehicles divisions benefited the margin performance, in spite of the adverse effects from a steadily lower selling price of the Group's products and the operating losses incurred for the new operation facilities of the engines division during the period.

Gross margin of the Group improved to 9.9% during this period as compared to 8.2% recorded in the corresponding period in last year. The single digit 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 2012 was RMB61,923,000, representing a slight decrease of 3.4% as compared to the corresponding period in last year. A substantial increase in the general and administrative expenses, primarily attributable to the increase in staff costs and the research and development expenses for the period flattened profitability growth of the Group. Meanwhile, profit attributable to the owners of the Company was RMB31,003,000, representing an increase of 40.3%. The increase was partly contributed by the fair value adjustment of the convertible notes issued by the Company in which a gain of RMB12,097,000 was recorded for the six months ended 30 June 2012, whereas for the corresponding period in last year, a loss of RMB5,305,000 was recorded. On the basis of excluding these fair value adjustments, profit attributable to the owners of the Company would be adjusted to RMB18,906,000 for the period, representing a 31.0% decrease as compared to the adjusted figures for the corresponding period in last year.

Other income comprised primarily sales of scrap materials and bank interest income was in aggregate RMB42,708,000 for the six months ended 30 June 2012, representing a decrease of 43.6% as compared to the corresponding period in last year as a result of a decrease in the sales of scrap materials during the period.

### 財務回顧

#### 全面收益表

截至二零一二年六月三十日止六個月，本集團營業額為人民幣5,998,983,000元，與去年同期相比上升14.7%，雖然也受到不利之營商環境及中國經濟增長放緩導致市場疲弱所影響，但來自主要客戶之業務持續增長為主要因素。

回顧期內之毛利為人民幣593,487,000元，上升38.9%，儘管期內受到本集團產品售價逐步下降及發動機分部新營運設施產生經營虧損所造成之不利因素影響，收入增加與汽車零部件及專用汽車分部之經營情況持續改善為本集團之毛利表現帶來裨益。

期內，本集團之毛利率改善至9.9%水平，而去年同期則為8.2%。單位數之毛利率狀況繼續反映出中國汽車行業競爭環境之激烈。

於二零一二年上半年，本集團之淨利潤為人民幣61,923,000元，與去年同期相比微降3.4%。基於期內員工成本及研發費用增加而引致一般及行政開支顯著上升，壓止了本集團之盈利增長。與此同時，本公司擁有人應佔溢利為人民幣31,003,000元，上升40.3%，增加原因部分是受本公司所發行之可換股票據公平值調整所影響，該項目於截至二零一二年六月三十日止六個月錄得人民幣12,097,000元之收益，而去年同期則錄得人民幣5,305,000元之虧損。在排除該公平值調整作基準計算，期內本公司擁有人應佔溢利將調整為人民幣18,906,000元，與去年同期調整數字相比減少31.0%。

截至二零一二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42,708,000元，與去年同期相比減少43.6%，此乃由於期內廢料銷售減少所致。

During the period, the Group completed the disposal of certain non-core business related assets in Hong Kong to reduce its debt positions and to generate working capital to the Group, which resulted in a net gain on disposal of approximately RMB1,710,000.

Distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB155,547,000 for the six months ended 30 June 2012, representing an increase of 32.0% as compared to the corresponding period in last year. The increase was in line with the growth in business volume for the period.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB341,104,000 for the six months ended 30 June 2012, representing an increase of 35.6% as compared to the corresponding period in last year. The increase was mainly attributable to the substantial increase in the research and development expenses and the staff costs during the period.

Research and development expenses for the six months ended 30 June 2012 amounted to RMB59,171,000, representing an increase of 162.1% as compared to the corresponding period in last year. The Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the six months ended 30 June 2012 amounted to RMB61,879,000, representing an increase of 25.9% as compared to the corresponding period in last year, which was mainly due to the increases in borrowings during the period. The balances had also included the finance cost of RMB4,259,000 incurred for the convertible loan notes issued by the Company.

Basic earnings per share for the six months ended 30 June 2012 was RMB2.65 cents, representing an increase of 31.2% as compared to the corresponding period in last year, whereas, earnings per share on fully diluted basis was RMB1.77 cents, representing a decrease of 12.4%, in which the effect arising from the fair value adjustment of the convertible loan notes issued by the Company was excluded in the calculation.

## Financial Position

As at 30 June 2012, total assets and total liabilities of the Group stood at RMB11,994,225,000 and RMB10,766,207,000 respectively.

Non-current assets amounted to RMB1,618,038,000, comprised mainly property, plant and equipment, prepaid lease payments, deposits paid for acquisition of non-current assets and goodwill on acquisition of a subsidiary, etc.

期內，本集團完成出售若干香港非核心業務相關之資產，以降低本集團債務及為其提供營運資金，並帶來約人民幣1,710,000元之出售淨收益。

截至二零一二年六月三十日止六個月，本集團之分銷成本(主要包括運輸成本、保養費用及其他市場推廣開支)之總額為人民幣155,547,000元，與去年同期相比上升32.0%，與期內業務增加之經營情況一致。

截至二零一二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341,104,000元，與去年同期相比上升35.6%，主要是由於期內之研發費用及員工成本大幅上升所致。

截至二零一二年六月三十日止六個月，本集團研發費用為人民幣59,171,000元，與去年同期相比上升162.1%。本集團將根據發展未來業務機遇之策略計劃，繼續審慎進行研發項目。

截至二零一二年六月三十日止六個月之融資成本為人民幣61,879,000元，與去年同期相比上升25.9%，這主要是由於期內借款增加，其中亦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4,259,000元。

截至二零一二年六月三十日止六個月，每股基本盈利為人民幣2.65分，與去年同期相比上升31.2%，同時，以全面攤薄基礎計算之每股盈利為人民幣1.77分，減少12.4%，計算時已排除本公司所發行之可換股貸款票據公平值調整帶來之影響。

## 財務狀況

於二零一二年六月三十日，本集團之總資產及總負債分別為人民幣11,994,225,000元及人民幣10,766,207,000元。

非流動資產為人民幣1,618,038,000元，主要包括物業、廠房及設備、預付租賃款項、收購非流動資產已支付訂金及收購一間附屬公司之商譽等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Current assets amounted to RMB10,376,187,000, comprised mainly inventories of RMB562,715,000, trade and other receivables and bill receivables discounted with recourse of RMB7,365,572,000, cash and cash equivalents (inclusive of pledged bank deposits) of RMB2,443,774,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB3,094,099,000 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 RMB2,443,774,000, in which RMB1,129,112,000 were pledged bank deposits to secure the banking facilities offered to the Group. Overall, the Group had cash (excluding pledged bank deposits) net of bank borrowings amounting to RMB570,135,000 as at 30 June 2012.

Different from the unusual condition towards the end of 2011, the interest rates applicable to the bills receivables discounting activities was back to normal in the first half of 2012. The Group had therefore gradually resumed its ordinary bills receivables discounting activities in raising working capital for our operations and repaid certain portion of our short term bank borrowings during the period. Accordingly, a substantial increase in the amount of bills receivables discounted with recourse was recorded as at 30 June 2012 as compared to the reported figures as at 31 December 2011.

Current liabilities amounted to RMB10,340,871,000, comprised mainly trade and other payables and advances drawn on bill receivables discounted with recourse of RMB8,931,447,000, amount due to shareholders of RMB513,956,000, provision for warranty of RMB133,658,000, tax payable of RMB12,652,000, bank borrowings — due within one year of RMB742,412,000 and derivative financial instrument of RMB6,746,000. Amount due to shareholders recorded under current liabilities refers to the account payable to Liuzhou Wuling, the ultimate controlling shareholder of the Company and the joint venture partner of Wuling Industrial. The derivative financial instrument represented the fair value of the conversion option embedded in the convertible loan notes by an independent valuer as at 30 June 2012.

As explained above, due to the change of the financing strategy in response to the market condition, the Group engaged in more bills receivables discounting activities to raise working capital and repaid a significant portion of our short term bank borrowings during the period. Accordingly, short term bank borrowings were decreased, whereas, advances drawn on bill receivables discounted were increased substantially as at 30 June 2012 as compared to the reported figures as at 31 December 2011.

Net current assets decreased to RMB35,316,000 as at 30 June 2012 from RMB217,312,000 as at 31 December 2011.

流動資產總計為人民幣10,376,187,000元，主要包括存貨共計人民幣562,715,000元、應收賬項及其他應收款項以及附追索權之已貼現應收票據共計人民幣7,365,572,000元與現金及現金等值項目(包括已質押銀行存款)共計人民幣2,443,774,000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3,094,099,000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2,443,774,000元，其中人民幣1,129,112,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。總的來說，本集團於二零一二年六月三十日擁有扣除銀行借貸後的現金(未計已質押銀行存款)總計為人民幣570,135,000元。

與二零一一年底之不尋常狀況不同，適用於應收票據貼現活動之利率於二零一二年上半年回復正常，故本集團於期內逐步恢復其日常應收票據貼現活動以為業務營運籌集營運資金，並償還部分短期銀行借貸。因此，於二零一二年六月三十日，附追索權之已貼現應收票據較二零一一年十二月三十一日所報告金額大幅增加。

流動負債總計為人民幣10,340,871,000元，主要包括應付賬項及其他應付款項以及附追索權之已貼現應收票據墊款共計人民幣8,931,447,000元、應付股東賬款共計人民幣513,956,000元、保養撥備共計人民幣133,658,000元、應付稅項共計人民幣12,652,000元、銀行借貸——一年內到期共計人民幣742,412,000元與衍生金融工具共計人民幣6,746,000元。已被記錄在流動負債項下之應付股東賬款是指本公司之最終控股股東及五菱工業合資夥伴柳州五菱之應付賬款。衍生金融工具乃指由獨立估值師評估包含在可換股貸款票據內換股期權於二零一二年六月三十日之公平值。

誠如上文所闡述，由於因應市況改變融資策略，本集團於期內已進行更多應收票據貼現活動以籌集營運資金，並償還大部分短期銀行借貸。因此，短期銀行借貸有所減少，而於二零一二年六月三十日之已貼現應收票據墊款則較二零一一年十二月三十一日所報告金額大幅增加。

流動資產淨值從二零一一年十二月三十一日之人民幣217,312,000元減至二零一二年六月三十日之人民幣35,316,000元。

Non-current liabilities amounted to RMB425,336,000, comprised mainly bank borrowings of RMB2,115,000, the liability component of the convertible loan notes of RMB77,445,000 and the amount due to Liuzhou Wuling and Wuling HK of RMB244,837,000 and RMB81,473,000 respectively.

## Liquidity and Capital Structure

The Group was operating under a net cash inflow position for the six months ended 30 June 2012, in which net cash from operating activities amounted to RMB390,956,000.

As at 30 June 2012, the Group maintained cash and cash equivalents of RMB1,314,662,000, which was increased by RMB464,816,000 as compared to the reporting balances as at 31 December 2011.

Group's bank borrowings decreased from RMB1,197,920,000 as at 31 December 2011 to RMB744,527,000 as at 30 June 2012. Apart from bank borrowings, the Company also maintained a five-year convertible loan notes with principal amount of HK\$100,000,000 and maturity date on 12 January 2014 and a shareholder loan of HK\$100,000,000 owed to Wuling HK, the controlling shareholder of the Company.

Overall, the Group had cash net of bank borrowings amounting to RMB570,135,000 as at 30 June 2012.

As 30 June 2012, the Group had a gearing ratio of 60.6%, calculated based on the Group's total bank borrowings and the Group's net assets, which was decreased as compared to the gearing ratio as recorded at 31 December 2011.

Issued capital maintained at RMB4,524,000 as at 30 June 2012 as there was no capital issuing activities took place in this six-month 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 an appropriate financial strategy for the Group.

Total shareholders' equity comprised primarily the share premium account, contributed surplus, other reserves and retained profits, amounted to RMB513,476,000 as at 30 June 2012. Net asset value per share was RMB43.9 cents as at 30 June 2012.

非流動負債總額為人民幣425,336,000元，主要包括銀行借貸人民幣2,115,000元、可換股貸款票據負債部分人民幣77,445,000元及分別支付給柳州五菱和五菱香港之應付賬款人民幣244,837,000元及人民幣81,473,000元。

## 流動資金及資本結構

截至二零一二年六月三十日止六個月，本集團在淨現金流入之財務狀況下運作，其中經營活動所得現金淨額為人民幣390,956,000元。

於二零一二年六月三十日，本集團保有之現金及現金等值項目為人民幣1,314,662,000元，與二零一一年十二月三十一日所報告結餘相比，上升了人民幣464,816,000元。

本集團之銀行借貸從二零一一年十二月三十一日之人民幣1,197,920,000元減少至二零一二年六月三十日之人民幣744,527,000元。除了銀行借貸，本公司還保有本金額為100,000,000港元、到期日為二零一四年一月十二日之五年期可換股貸款票據，及結欠本公司控股股東五菱香港為數100,000,000港元之股東貸款。

總體而言，本集團於二零一二年六月三十日在扣除銀行借貸後結存之現金為人民幣570,135,000元。

根據本集團銀行借貸總額及本集團之資產淨值計算，於二零一二年六月三十日本集團之資本負債比率為60.6%，較二零一一年十二月三十一日錄得之資本負債比率有所減少。

於二零一二年六月三十日之已發行股本維持於人民幣4,524,000元水平，此乃由於此六個月期間並無進行任何股本發行活動。

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(主要包括股份溢價賬、實繳盈餘、其他儲備及保留溢利)於二零一二年六月三十日為人民幣513,476,000元。每股資產淨值於二零一二年六月三十日則為人民幣43.9分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

At 30 June 2012, the properties held by the Group in Hong Kong with an aggregate value of RMB2,247,000 were pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,129,112,000 and bills receivables discounted with recourse amounting to RMB1,727,577,000 were pledged to the banks mainly to secure certain banking facilities offered to the member companies of the Wuling Industrial Group.

### Exposure to Fluctuation in Exchange Rates

At 30 June 2012, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount of RMB5,165,000, Hong Kong dollar shareholder loan of an aggregate amount of RMB84,526,000, Hong Kong dollar bank deposits of an aggregate amount of RMB6,571,000, Hong Kong dollar trade and other payables of RMB3,958,000 and Hong Kong dollar convertible loan notes with principal value amounting to RMB77,445,000. 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 2012, the Group has outstanding commitments, contracted but not provided for in the financial statements, mainly in respect of the acquisitions of construction in progress and property, plant and equipment amounting to RMB318,058,000, which included primarily the outstanding consideration payable for the acquisition of a factory premise and certain production facilities in Qingdao and four pieces of industrial land in Liuzhou.

### 資產抵押

於二零一二年六月三十日，由本集團所持有總值為人民幣2,247,000元位於香港之物業，已被抵押作為銀行向本集團貸款之擔保。此外，總額共計人民幣1,129,112,000元之銀行存款及總額共計人民幣1,727,577,000元之附追索權之已貼現應收票據亦被抵押予銀行，主要作為銀行向五菱工業集團各成員公司提供若干銀行融資之擔保。

### 匯率波動之影響

於二零一二年六月三十日，本集團保有總金額為人民幣5,165,000元之外幣及港元銀行貸款、總金額為人民幣84,526,000元之港元股東貸款、總金額為人民幣6,571,000元之港元銀行存款、總金額為人民幣3,958,000元之港元應付賬項及其他應付款項，以及總金額為人民幣77,445,000元之港元可換股貸款票據。與本集團以人民幣為計價貨幣的資產、負債及主要交易的相對規模而言，本集團認為，其所承受的匯率及貨幣波動的影響是很小的。

### 承諾

於二零一二年六月三十日，本集團的已訂約、但未在財務報表中撥備的承諾款項，主要關於購入在建工程以及物業、廠房及設備，其中主要包括為在青島購入之廠房和若干生產設施以及在柳州之四幅工業用地之未清償應付對價，合計為人民幣318,058,000元。

## DISCLOSURE OF INTERESTS 權益披露

### Directors' Interests in Shares and Underlying Shares

At 30 June 2012, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities Future Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

*Long positions*  
好倉

### 董事於股份及相關股份之權益

於二零一二年六月三十日，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：

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate % of the issued share capital 所佔已發行股本 概約百分比(%)
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation (Note 1) 受控制公司之權益（附註1）	281,622,914	24.06%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	1,813,636	0.15%
	Interest held by spouse (Note 3) 配偶權益（附註3）	705,302	0.06%
	Sub-total 小計	284,141,852	24.27%
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	3.82%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	1,410,606	0.12%
	Sub-total 小計	46,180,606	3.94%
Mr. Wei Hongwen ("Mr. Wei") 韋宏文先生（「韋先生」）	Beneficial Owner 實益擁有人	200,000	0.02%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	1,612,120	0.13%
		1,812,120	0.15%

## DISCLOSURE OF INTERESTS

### 權益披露

#### Notes:

- (1) This represents the 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 relevant directors of the Company issued under the Old Share Option Scheme (as defined below).
- (3) This represents the outstanding share options held by the spouse of Mr. Lee issued under the Old Share Option Scheme (as defined below).
- (4) This represents the shares held by Gao Bao Development Limited, a company wholly-owned by Mr. Zhou.

Save as disclosed above and the interests as disclosed under the section headed "Directors' Rights to Acquire Shares and Debentures" below, none of the directors of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2012 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 2012, the number of outstanding option shares granted by the Company under the option scheme adopted on 11 June 2002 (the "Old Share Option Scheme") and 28 May 2012 (the "New Share Option Scheme"), respectively, for the directors of the Company to subscribe the share of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set in the following section under the heading "Share Option Scheme".

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

#### 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)持有之股份。
- (2) 指本公司相關董事所持有根據舊購股權計劃(定義見下文)發行之尚未行使購股權。
- (3) 指李先生之配偶所持有根據舊購股權計劃(定義見下文)發行之尚未行使購股權。
- (4) 指高寶發展有限公司(由周先生全資擁有)持有之股份。

除上文所披露者及下文「董事購買股份及債券之權利」一節所披露之權益外，於二零一二年六月三十日，本公司各董事及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

於二零一二年六月三十日，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，本公司根據分別於二零零二年六月十一日採納之購股權計劃(「舊購股權計劃」)及二零一二年五月二十八日採納之購股權計劃(「新購股權計劃」)授予本公司董事認購本公司股份之尚未行使購股權數目載於下文「購股權計劃」一節。

除本文所披露者外，於期內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使本公司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。

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

## 主要股東於本公司股份及相關股份之權益及淡倉

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2012, the following shareholders of the Company had notified the Company of their relevant interests in the issued share capital of the Company.

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，於二零一二年六月三十日，下列本公司股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Long positions  
好倉

Name of Shareholders 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares 股份數目	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	24.06%
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	24.06%
	Beneficial Owner 實益擁有人		1,813,636	0.15%
	Interest held by Spouse 配偶權益	Family 家族	705,302	0.06%
		Sub-total 小計	284,141,852	24.27%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Notes 2 and 3) 五菱(香港)控股有限公司 (「五菱香港」)(附註2及3)	Beneficial Owner 實益擁有人	Corporate 公司	433,651,975	37.05%
		Unlisted derivatives 非上市衍生工具	136,986,300	11.69%
		Sub-total 小計	570,638,275	48.74%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Notes 2 and 3) 五菱汽車(香港)有限公司 (「五菱汽車」)(附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.74%
Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling") (Notes 2 and 3) 柳州五菱汽車有限責任公司 (「柳州五菱」)(附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.74%

## 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 and Underlying Shares".
- (2) The entire issued share capital of Wuling HK is held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is 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.
- (3) The unlisted derivatives referred to 136,986,300 shares issuable to Wuling HK upon exercise in full of the conversion rights attached to the existing convertible notes with a principal amount of HK\$100,000,000 at the existing conversion price of HK\$0.73 per Share (subject to adjustments).

Other than as disclosed above as at 30 June 2012, 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.

#### 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「董事於股份及相關股份之權益」一節內披露為李先生之好倉。
- (2) 五菱香港全部已發行股本由五菱汽車持有，而五菱汽車之全部已發行股本則由柳州五菱持有。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。
- (3) 非上市衍生工具指本金額100,000,000港元之現有可換股票據附帶之兌換權按現行換股價每股股份0.73港元(可予調整)獲悉數行使後可發行予五菱香港之136,986,300股股份。

除上文所披露者外，於二零一二年六月三十日，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。

## Share Option Schemes

On 11 June 2002, the Company adopted the share option scheme (the "Old Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, which were terminated by the shareholders of the Company (the "Shareholders") in the annual general meeting of the Company held on 28 May 2012 (the "AGM") upon the adoption of the new share option scheme on the AGM by the Shareholders (the "New Share Option Scheme").

As at 30 June 2012 and up to date of this interim report, 63,578,032 options were outstanding under the Old Share Option Scheme.

In addition, a total number of 105,900,000 options were granted by the board of the Company to the directors of the Company and certain staff members of the Group pursuant to the New Share Option Scheme on 15 June 2012 and 29 June 2012. All of these options were accepted by the grantees subsequent to 30 June 2012.

### (a) A summary of the New Share Option Scheme is as follows:

新購股權計劃概述如下：

Purpose  
目的

Provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity")

為獎勵或獎賞計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體（「被投資實體」）吸納寶貴人才。

Participants  
參與者

Participants include:  
參與者包括：

- (i) any employee(s) (whether full-time or part-time employee(s), including any executive director but not any non-executive director) of the Company and its subsidiaries or any Invested Entity;  
本公司及其附屬公司或任何被投資實體之僱員（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；
- (ii) any non-executive director (including independent non-executive directors) of the Company and its subsidiaries or any Invested Entity;  
本公司及其附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;  
本集團任何成員公司或任何被投資實體之任何貨品或服務供應商；
- (iv) any customer of the Group or any Invested Entity;  
本集團或任何被投資實體之任何客戶；
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and  
向本集團或任何被投資實體提供研究、開發或其他技術支援之任何人士或實體；及

## 購股權計劃

於二零零二年六月十一日，本公司採納購股權計劃（「舊購股權計劃」），藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵，舊購股權計劃獲本公司股東（「股東」）在二零一二年五月二十八日舉行之本公司股東週年大會（「股東週年大會」）於股東週年大會上採納新購股權計劃（「新購股權計劃」）後終止。

於二零一二年六月三十日至本中期報告日期止，63,578,032份購股權尚未根據舊購股權計劃行使。

此外，於二零一二年六月十五日及二零一二年六月二十九日，本公司董事會根據新購股權計劃向本公司董事及本集團若干員工合共授予105,900,000份購股權。承授人於二零一二年六月三十日後接納該等購股權。

## OTHER INFORMATION 其他資料

	<p>(vi) any shareholder of any member of the Group or or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人。</p>
	<p>collectively called "Participant(s)" (統稱「參與者」)</p>
<p>Total number of securities available for issue under the New Share Option Scheme and the percentage of the issued share capital that it represents as at the date of the interim report 根據新購股權計劃可供發行之證券總數及其於本中期報告日期所佔已發行股本之百分比</p>	<p>117,060,539 shares, being 10% of the issued share capital of the Company. 117,060,539 股股份，即本公司已發行股本總數 10%。</p>
<p>Maximum entitlement of each participant 每位參與者之最高配額</p>	<p>The maximum number of ordinary shares shall not exceed 1% of the issued ordinary share capital of the Company in issue in any 12-month period. 普通股數目最多不得超過本公司於任何 12 個月期間已發行普通股股本之 1%。</p>
<p>Period within which the securities must be taken up under an option 購股權之證券須獲認購之期限</p>	<p>Subject to the discretion on issuance by the Directors, but shall end in any event not later than 10 years from the date of offer. 於發行時由董事酌情釐定，唯任何情況下不得遲於授出日起計十年。</p>
<p>Minimum period for which an option must be held before it can be exercised 購股權可行使前須持有之最短期限</p>	<p>Unless the Directors otherwise determined and stated in the offer of the grant of Options to a Participant, there is no minimum period for which an Option granted under the New Share Option Scheme must be held before it can be exercised. 除董事另有決定並向參與者提出購股權要約時表明，否則根據新購股權計劃授出之購股權於行使前，均毋須持有一段最短期限。</p>
<p>Amount payable on acceptance 接納時須繳付之款項</p>	<p>A consideration of HK\$1.00 is payable on the acceptance of the offer of grant of an Option. 於接納授出購股權要約時須支付 1.00 港元之代價。</p>
<p>Period within which payments/calls/loans must be made/repaid 付款／催繳股款／作出／償還貸款之期限</p>	<p>Not applicable. 不適用。</p>
<p>Basis of determining the exercise price 釐定行使價之基準</p>	<p>Determined by the Directors, but shall not be less than the highest of:</p> <ul style="list-style-type: none"><li>(i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; 授出日期(必須為交易日)股份在聯交所每日報價表所列之收市價；</li><li>(ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and 緊接提呈授出日期前五個營業日股份在聯交所每日報價表所列之平均收市價；及</li><li>(iii) the nominal value of the Shares. 股份之面值。</li></ul>
<p>The remaining life of the New Share Option Scheme 新購股權計劃之剩餘有效期</p>	<p>The New Share Option Scheme will remain in force for a period of 10 years commencing on 28 May 2012 新購股權計劃將於二零一二年五月二十八日起計 10 年內維持有效。</p>

(b) Movements of the share option schemes of the Company (inclusive of the Old Share Option Scheme and the New Share Option Scheme) during the period ended 30 June 2012 are listed below in accordance with rule 17.07 of the Listing Rules:

(b) 根據上市規則第17.07條，於截至二零一二年六月三十日止期間本公司購股權計劃(包括舊購股權計劃及新購股權計劃)之變動詳情如下：

Category 類別	Date of grant 授出日期	Notes 附註	During the period 於期內			As at 30 June 2012 於二零一二年 六月三十日	Exercise Period 行使期
			As at 1 January 2012 於二零一二年 一月一日	Granted (Exercised) 已授出 (已行使)	Lapsed*/ Cancelled 已失效*/ 已註銷		
<b>Directors</b>							
<b>董事</b>							
Mr. Sun Shaoli 孫少立先生	29/12/2009	(1)	906,818	—	—	906,818	I
	29/12/2009	(1)	906,818	—	—	906,818	II
	15/6/2012	(3)	—	3,000,000	—	—	V
			1,813,636	3,000,000	—	1,813,636	
Mr. Lee 李先生	29/12/2009	(1)	906,818	—	—	906,818	I
	29/12/2009	(1)	906,818	—	—	906,818	II
	15/6/2012	(3)	—	3,000,000	—	—	V
			1,813,636	3,000,000	—	1,813,636	
	29/12/2009	(1 & 2)	352,651	—	—	352,651	I
	29/12/2009	(1 & 2)	352,651	—	—	352,651	II
	15/6/2012	(3)	—	1,600,000	—	—	V
			705,302	1,600,000	—	705,302	
Mr. Wei 韋先生	29/12/2009	(1)	806,060	—	—	806,060	I
	29/12/2009	(1)	806,060	—	—	806,060	II
	15/6/2012	(3)	—	3,000,000	—	—	V
			1,612,120	3,000,000	—	1,612,120	
Mr. Zhong Xian Hua 鍾憲華先生	29/12/2009	(1)	705,303	—	—	705,303	I
	29/12/2009	(1)	705,303	—	—	705,303	II
	15/6/2012	(3)	—	2,000,000	—	—	V
			1,410,606	2,000,000	—	1,410,606	
Ms. Liu Yaling 劉亞玲女士	29/12/2009	(1)	806,060	—	—	806,060	I
	29/12/2009	(1)	806,060	—	—	806,060	II
	15/6/2012	(3)	—	2,000,000	—	—	V
			1,612,120	2,000,000	—	1,612,120	

## OTHER INFORMATION 其他資料

Category 類別	Date of grant 授出日期	Notes 附註	During the period 於期內			As at 30 June 2012 於二零一二年 六月三十日	Exercise Period 行使期
			As at 1 January 2012 於二零一二年 一月一日	Granted (Exercised) 已授出 (已行使)	Lapsed*/ Cancelled 已失效*/ 已註銷		
Mr. Zhou 周先生	29/12/2009	(1)	705,303	—	—	705,303	I
	29/12/2009	(1)	705,303	—	—	705,303	II
	15/6/2012	(3)	—	2,000,000	—	—	V
			1,410,606	2,000,000	—	1,410,606	
Mr. Yu Xiumin 于秀敏先生	29/12/2009	(1)	604,545	—	—	604,545	I
	29/12/2009	(1)	604,545	—	—	604,545	II
	15/6/2012	(3)	—	1,000,000	—	—	V
			1,209,090	1,000,000	—	1,209,090	
Mr. Zuo Duofu 左多夫先生	29/12/2009	(1)	604,545	—	—	604,545	I
	29/12/2009	(1)	604,545	—	—	604,545	II
	15/6/2012	(3)	—	1,000,000	—	—	V
			1,209,090	1,000,000	—	1,209,090	
Mr. Ye Xiang 葉翔先生	29/12/2009	(1)	604,545	—	—	604,545	I
	29/12/2009	(1)	604,545	—	—	604,545	II
	15/6/2012	(3)	—	1,000,000	—	—	V
			1,209,090	1,000,000	—	1,209,090	
<b>Advisors</b> 顧問	29/12/2009	(1)	2,518,939	—	—	2,518,939	III
	29/12/2009	(1)	2,518,939	—	—	2,518,939	IV
	15/6/2012	(3)	—	—	—	—	V
			5,037,878	—	—	5,037,878	
<b>Employees</b> (continuous contracts) 僱員 (持續合約)	29/12/2009	(1)	23,567,313	—	(1,748,826)*	21,818,487	I
	29/12/2009	(1)	25,350,499	—	(2,634,128)*	22,716,371	II
	15/6/2012	(3)	—	85,850,000	—	—	V
	29/6/2012	(4)	—	450,000	—	—	V
			48,917,812	86,300,000	(4,382,954)*	44,534,858	
					TOTAL 合計	63,578,032	

Exercise period and exercise price:

- I. From 21 January 2010 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 29 March 2011 and effective from 29 March 2011, details of which may refer to Note 5 below) per share and is vested immediately on the date of acceptance.
- II. From 21 January 2011 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 29 March 2011, details of which may refer to Note 5 below) per share and is vested on the date falling on the first anniversary of the date of acceptance.
- III. From 30 December 2009 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 29 March 2011, details of which may refer to Note 5 below) per share and is vested immediately on the date of acceptance.
- IV. From 30 December 2010 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 29 March 2011, details of which may refer to Note 5 below) per share and is vested on the date falling on the first anniversary of the date of acceptance.
- V. At exercise price of HK\$0.49 per shares and is vested commencing from the date immediately after three months from the date of acceptance (i.e. 6 October 2012) until 30 June 2016.

Notes:

1. The closing price of the Shares immediately before the date on which the options were granted was HK\$1.06.
2. The spouse of Mr. Lee, an executive director of the Company, is an employee of the Group.
3. The closing price of the Shares immediately before the date on which the options were granted was HK\$0.475 and all of which were accepted on 6 July 2012.
4. The closing price of the Shares immediately before the date on which the options were granted was HK\$0.485 and all of which were accepted on 6 July 2012.
5. Pursuant to the terms of the Old Share Option Scheme, the exercise price and the number of the of the Shares entitled to be subscribed for under the outstanding options have been adjusted as a result of the completion of the Open Offer, details of which may refer to the announcement of the Company dated 29 March 2011.

## INTERIM DIVIDEND

The Board do not recommend the declaration of an interim dividend for the six months ended 30 June 2012 (Period ended 30 June 2011: HK1 cent).

行使期及行使價：

- I. 由二零一零年一月二十一日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十九日調整及於二零一一年三月二十九日起生效，詳情可參閱下文附註5)，於接納日期即時歸屬。
- II. 由二零一一年一月二十一日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十九日調整，詳情可參閱下文附註5)，於接納日期一週年當日歸屬。
- III. 由二零零九年十二月三十日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十九日調整，詳情可參閱下文附註5)，於接納日期即時歸屬。
- IV. 由二零一零年十二月三十日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十九日調整，詳情可參閱下文附註5)，於接納日期一週年當日歸屬。
- V. 按行使價每股0.49港元，於緊隨接納日期起計三個月翌日開始歸屬，即由二零一二年十月六日直至二零一六年六月三十日止。

附註：

1. 股份於緊接購股權獲授出日期前之收市價為1.06港元。
2. 本公司執行董事李先生之配偶為本集團之僱員。
3. 股份於緊接購股權獲授出日期前之收市價為0.475港元，而所有購股權於二零一二年七月六日獲接納。
4. 股份於緊接購股權獲授出日期前之收市價為0.485港元，而所有購股權於二零一二年七月六日獲接納。
5. 由於完成公開發售，故根據舊購股權計劃之條款就尚未行使之購股權調整行使價及可認購之股份數目，有關詳情載於本公司日期為二零一一年三月二十九日之公佈。

## 中期股息

董事會建議不宣派截至二零一二年六月三十日止六個月之中期股息(截至二零一一年六月三十日止期間：1港仙)。

## OTHER INFORMATION 其他資料

### 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 2012 (Period ended 30 June 2011: 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 was well aware that there are amendments to the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange which states out the principles of good corporate governance and the code provisions as set out in the CG Code. During the period, the Company has complied with the CG Code and has established the Nomination Committee of the Company which comprises three independent non-executive directors, namely Mr. Yu Xiumin (the Chairman), Mr. Zuo Duofu and Mr. Ye Xiang, and two executive directors, namely Mr. Sun Shaoli and Mr. Lee Shing for the purpose of, inter alia, reviewing the composition and effectiveness of the board functioning, as well as to assessing or making recommendation on relevant matters relating to the appointment and/or re-appointment of directors of the Company. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct, amended from time to time, regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transactions 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 2012.

### 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 control and maintain an appropriate relationship with the Company's auditor. The terms of reference of the Audit Committee, amended from time to time, are disclosed on the website of the Company.

### 購買、贖回及出售本公司之上市證券

於截至二零一二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、贖回或出售本公司之任何上市證券(截至二零一一年六月三十日止期間：無)。

### 企業管治常規

本公司深明優良之企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。本公司知悉載列於聯交所證券上市規則(「上市規則」)附錄14之企業管治常規(「企管常規」)所載之良好企業管治原則及企管常規所載之守則條文規定有所修訂。期內，本公司已遵守企管常規，並成立提名委員會，分別由三名獨立非執行董事于秀敏先生(主席)、左多夫先生及葉翔先生以及兩名執行董事孫少立先生及李誠先生組成，以(其中包括)檢討董事會組成及成效，並就委任及／或續聘本公司董事之相關事宜作出評估或提供推薦建議。提名委員會之職責範圍資料已於本公司之網站披露。

### 遵守董事進行證券交易的標準守則

本公司就董事買賣本公司證券已採納其不時修訂管理守則(「公司守則」)，其條款不遜於上市規則附錄10所載之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，董事均已確認彼等於截至二零一二年六月三十日止期間內一直遵守公司守則及標準守則。

### 審核委員會

審核委員會現由三名獨立非執行董事組成，分別為葉翔先生(主席)、于秀敏先生及左多夫先生，按企管常規之規定成立，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，並與本公司核數師維持適當關係。審核委員會之職責範圍(經不時修訂)資料已於本公司之網站披露。

At the request of the Audit Committee, the Company's auditor, Deloitte Touche Tohmatsu, had carried out a review of the unaudited interim financial information for the six months ended 30 June 2012 (the "2012 Interim Result") 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 2012 Interim Result has also been reviewed by the Audit Committee.

## HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2012, the Group have approximately 11,000 employees, including 6,700 staff members and 4,300 workers. Total staff costs for the six months ended 30 June 2012 were approximately RMB282,923,000. The remuneration policy was reviewed in line with the current applicable legislations, market conditions as well as the performance of the Company and the individual.

Besides, the Remuneration Committee of the Company, comprising the three independent non-executive directors, namely Mr. Zuo Duofu (the Chairman), Mr. Yu Xiumin and Mr. Ye Xiang, established under the Board, will also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management of the Company. The terms of reference of the Remuneration Committee, amended from time to time, 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 2012 were approved and authorized for issue by the board of directors 28 August 2012.

按審核委員會之要求，本公司核數師德勤•關黃陳方會計師行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」對截至二零一二年六月三十日止六個月之未經審核中期財務資料（「二零一二年中期業績」）進行審閱。二零一二年中期業績亦經過審核委員會審閱。

## 人力資源及薪酬政策

在二零一二年六月三十日，本集團的僱員總數約為11,000名，包括6,700名職員及4,300名工人。截至二零一二年六月三十日止六個月的員工總成本約為人民幣282,923,000元。本公司已按照現行的適用法律、市況以及本公司業績和個別員工的表現，檢討薪酬政策。

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

本集團視人力資源為一個企業發展之重要元素，因此極為關注集團內之人力資源管理。本集團維持一套明確及全面之人力資源管理政策，宗旨為於僱員間培養共同目標。該套政策涵蓋薪酬架構、培訓及員工發展方面，鼓勵良性競爭之環境，從而為本集團及僱員帶來共同利益。

## 中期報告之核准

本中期報告及截至二零一二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二零一二年八月二十八日核准及授權刊發。

# 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 28 to 58, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of 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28頁至第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，包括於二零一二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合全面收益報表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，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。

## 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

28 August 2012

## 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

二零一二年八月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益報表

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
<b>Revenue</b>	<b>收入</b>	<b>5,998,983</b>	5,230,031
Cost of sales	銷售成本	<b>(5,405,496)</b>	(4,802,687)
<b>Gross profit</b>	<b>毛利</b>	<b>593,487</b>	427,344
Other income	其他收入	<b>42,708</b>	75,677
Other gains and losses	其他收益及虧損	<b>1,548</b>	(261)
Selling and distribution costs	銷售及分銷成本	<b>(155,547)</b>	(117,877)
General and administrative expenses	一般及行政開支	<b>(341,104)</b>	(251,617)
Change in fair value of investment properties	投資物業之公平值變動	<b>82</b>	2,524
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動	<b>12,097</b>	(5,305)
Finance costs	融資成本	<b>(61,879)</b>	(49,158)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>91,392</b>	81,327
Income tax expense	所得稅開支	<b>(29,469)</b>	(17,194)
<b>Profit for the period</b>	<b>本期溢利</b>	<b>61,923</b>	64,133
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation	換算所產生之匯兌差額	<b>1,002</b>	2,407
Exchange reserve released upon disposal of subsidiaries	出售附屬公司時釋出匯兌儲備	<b>(247)</b>	—
Other comprehensive income for the period	本期其他全面收益	<b>755</b>	2,407
Total comprehensive income for the period	本期全面收益總額	<b>62,678</b>	66,540
Profit for the period attributable to:	以下各方應佔本期溢利：		
Owners of the Company	本公司擁有人	<b>31,003</b>	22,094
Non-controlling interests	非控股權益	<b>30,920</b>	42,039
		<b>61,923</b>	64,133
Total comprehensive income for the period attributable to:	以下各方應佔本期全面收益總額：		
Owners of the Company	本公司擁有人	<b>31,758</b>	24,501
Non-controlling interests	非控股權益	<b>30,920</b>	42,039
		<b>62,678</b>	66,540
<b>Earnings per share</b>	<b>每股盈利</b>		
— Basic	— 基本	<b>2.65 cents</b> <b>2.65分</b>	2.02 cents 2.02分
— Diluted	— 攤薄	<b>1.77 cents</b> <b>1.77分</b>	2.02 cents 2.02分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2012

於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	1,202,379	1,078,994
Prepaid lease payments	預付租賃款項		191,814	171,907
Premium on prepaid lease payments	預付租賃款項之溢價		960	972
Investment properties	投資物業	8	2,247	26,217
Intangible assets	無形資產		628	628
Goodwill	商譽	19	5,252	—
Available-for-sale investments	可供出售投資		—	360
Deposits for acquisition of an investment property	收購投資物業之訂金	8	3,323	—
Deposits for acquisition of land use rights	收購土地使用權之訂金		21,420	10,800
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金		190,015	140,584
			<b>1,618,038</b>	<b>1,430,462</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		562,715	551,976
Trade and other receivables	應收賬項及其他應收款項	10(i)	5,637,995	6,128,582
Bills receivables discounted with recourse	附追索權之已貼現應收票據	10(ii)	1,727,577	232,736
Prepaid lease payments	預付租賃款項		4,126	3,601
Tax recoverable	可收回稅項		—	2,033
Held-for-trading investments	持作買賣投資		—	5
Pledged bank deposits	已質押銀行存款		1,129,112	498,138
Bank balances and cash	銀行結餘及現金		1,314,662	849,846
			<b>10,376,187</b>	<b>8,266,917</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	11(i)	7,203,870	5,914,080
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現應收 票據墊款	11(ii)	1,727,577	232,736
Amounts due to shareholders	應付股東款項	14	513,956	577,979
Provision for warranty	保養撥備		133,658	124,717
Tax payable	應付稅項		12,652	1,297
Derivative financial instrument	衍生金融工具	12	6,746	18,843
Bank borrowings — due within one year	銀行借貸 — 一年內到期	13	742,412	1,174,762
Obligations under finance leases — due within one year	融資租賃責任 — 一年內到期		—	74
Bank overdrafts	銀行透支		—	5,117
			<b>10,340,871</b>	<b>8,049,605</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>35,316</b>	<b>217,312</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,653,354</b>	<b>1,647,774</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2012

於二零一二年六月三十日

			<b>30 June 2012</b> 二零一二年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to shareholders	應付股東款項	14	<b>326,310</b>	326,764
Convertible loan notes	可換股貸款票據	12	<b>77,445</b>	78,524
Bank borrowings — due after one year	銀行借貸 — 一年後到期	13	<b>2,115</b>	23,158
Deferred tax liabilities	遞延稅項負債		<b>19,466</b>	14,279
			<b>425,336</b>	442,725
			<b>1,228,018</b>	1,205,049
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>4,524</b>	4,524
Reserves	儲備		<b>508,952</b>	481,965
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>513,476</b>	486,489
Non-controlling interests	非控股權益		<b>714,542</b>	718,560
			<b>1,228,018</b>	1,205,049

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二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 account	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserve	Capital reserve	Retained profit (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	溢價賬	匯兌儲備	實繳盈餘	購股權儲備	中國一般儲備	資本儲備	(累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					note (i)		note (ii)		note (iii)			
					附註(i)		附註(ii)		附註(iii)			
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	3,961	343,142	5,781	97,435	25,981	73,607	18,505	(266,838)	301,574	598,962	900,536
Profit for the period	本期溢利	—	—	—	—	—	—	—	22,094	22,094	42,039	64,133
Other comprehensive income for the period	本期其他全面收益	—	—	2,407	—	—	—	—	—	2,407	—	2,407
Total comprehensive income for the period	本期全面收益總額	—	—	2,407	—	—	—	—	22,094	24,501	42,039	66,540
Issue of shares upon open offer (note 15)	公開發售時發行股份 (附註15)	563	126,081	—	—	—	—	—	—	126,644	—	126,644
Shares issue expenses	股份發行開支	—	(2,693)	—	—	—	—	—	—	(2,693)	—	(2,693)
Share premium reduction (note (iv))	股份溢價削減(附註(iv))	—	(466,530)	—	466,530	—	—	—	—	—	—	—
Set-off contributed surplus against accumulated losses (note (iv))	以實繳盈餘抵銷累計虧損 (附註(iv))	—	—	—	(528,202)	—	—	—	528,202	—	—	—
Recognition of equity-settled share-based payments	確認以權益結算以股份 為基礎之付款	—	—	—	—	878	—	—	—	878	—	878
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—	—	—	—	—	—	—	—	(15,682)	(15,682)
Transfers	轉撥	—	—	—	—	—	26,641	—	(26,641)	—	—	—
Subtotal	小計	563	(343,142)	—	(61,672)	878	26,641	—	501,561	124,829	(15,682)	109,147
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	4,524	—	8,188	35,763	26,859	100,248	18,505	256,817	450,904	625,319	1,076,223
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	4,524	—	5,787	35,763	23,746	121,833	18,505	276,331	486,489	718,560	1,205,049
Profit for the period	本期溢利	—	—	—	—	—	—	—	31,003	31,003	30,920	61,923
Other comprehensive income for the period	本期其他全面收益	—	—	755	—	—	—	—	—	755	—	755
Total comprehensive income for the period	本期全面收益總額	—	—	755	—	—	—	—	31,003	31,758	30,920	62,678
Forfeiture of share options	購股權失效	—	—	—	—	(1,396)	—	—	1,396	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	7,066	7,066
Dividend paid	已付股息	—	—	—	—	—	—	—	(4,771)	(4,771)	—	(4,771)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股 權益之股息	—	—	—	—	—	—	—	—	—	(42,004)	(42,004)
Transfers	轉撥	—	—	—	—	—	25,234	—	(25,234)	—	—	—
Subtotal	小計	—	—	—	—	(1,396)	25,234	—	(28,609)	(4,771)	(34,938)	(39,709)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	4,524	—	6,542	35,763	22,350	147,067	18,505	278,725	513,476	714,542	1,228,018

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二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 reserve. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution in August 2007 arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling"), which is a substantial shareholder of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK"). Wuling HK holds 37.05% equity interest in, and has significant influence over, the Company.
- (iv) Pursuant to a special resolution passed at the annual general meeting of the Company on 27 May 2011, (i) the entire amount outstanding to the credit of the share premium account of the Company was reduced to nil (the "Share Premium Reduction"); (ii) the credit arising from the Share Premium Reduction was transferred to the contributed surplus account of the Company; and (iii) a sum of approximately HK\$627,504,000 (equivalent to approximately RMB528,202,000) in the contributed surplus account of the Company was applied to set off against the accumulated losses of 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) 資本儲備指於二零零七年八月向對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%股權而為本公司之主要股東。五菱香港持有本公司之37.05%股權，並於本公司有重大影響力。
- (iv) 根據於二零一一年五月二十七日舉行之本公司股東週年大會所通過特別決議案，(i)本公司股份溢價賬內所有進賬金額已削減至零(「股份溢價削減」)；(ii)股份溢價削減所產生進賬已轉撥至本公司之實繳盈餘賬；及(iii)本公司實繳盈餘賬內合共約627,504,000港元(約相當於人民幣528,202,000元)已用作抵銷本公司之累計虧損。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 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>390,956</b>	255,739
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		
Withdrawal of pledged bank deposits	提取已質押銀行存款	<b>677,664</b>	317,440
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2,397</b>	13,217
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	<b>(190,015)</b>	(43,583)
Deposits paid for acquisition of land use rights	收購土地使用權之已付訂金	<b>(10,620)</b>	—
Deposits paid for acquisition of an investment property	收購投資物業之已付訂金	<b>(3,323)</b>	—
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(21,713)</b>	(73,076)
Purchase of an investment property	購買投資物業	<b>(2,247)</b>	—
Prepaid lease payments	預付租賃款項	—	(105,410)
Placement of pledged bank deposits	處置已質押銀行存款	<b>(1,299,805)</b>	(437,994)
Acquisition of a subsidiary	收購一間附屬公司	<b>(5,072)</b>	—
Disposal of subsidiaries	出售附屬公司	<b>4,875</b>	—
Other investing cash flows	其他投資現金流	<b>15,442</b>	11,242
		<b>(832,417)</b>	(318,164)
<b>Net cash from (used in) financing activities</b>	融資活動所得(所用)現金淨額		
Bank borrowings raised	新增銀行借貸	<b>208,092</b>	307,000
Proceeds from issue of shares upon open offer, net of share issue expenses	因公開發售而發行股份之所得款項，扣除股份發行開支	—	123,951
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	—	(15,682)
Dividend paid	已付股息	<b>(4,771)</b>	—
Interest paid	已付利息	<b>(62,510)</b>	(50,033)
Repayment of bank borrowings	償還銀行借貸	<b>(660,089)</b>	(107,791)
Repayment to a shareholder	償還一名股東之款項	<b>(64,017)</b>	(63,493)
Repayment of advance drawn on bills receivables discounted with recourse	償還附追索權之已貼現應收票據墊款	<b>(818,673)</b>	(319,844)
Advance drawn down from bills receivables discounted with recourse	附追索權之已貼現應收票據墊款	<b>2,313,514</b>	—
Other financing cash flows	其他融資現金流	<b>(74)</b>	(47)
		<b>911,472</b>	(125,939)
<b>Net increase (decrease) in cash and cash equivalents</b>	現金及現金等值項目增加(減少)淨額	<b>470,011</b>	(188,364)
<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>844,729</b>	845,433
<b>Effect of foreign exchange rate changes, net</b>	外幣匯率變動之影響，淨額	<b>(78)</b>	(1,451)
<b>Cash and cash equivalents at 30 June, respectively</b>	於六月三十日之現金及現金等值項目	<b>1,314,662</b>	655,618
Bank balances and cash	銀行結餘及現金	<b>1,314,662</b>	658,201
Bank balances and cash (included in assets classified as held for sale)	銀行結餘及現金(包括在分類為持作出售之資產)	—	3,246
Bank overdrafts	銀行透支	—	(5,829)
		<b>1,314,662</b>	655,618

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二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 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants 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 “Stock Exchange”) (the “Listing Rules”).

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

Except as described below, the application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed financial statements.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計準則第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(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定編製。

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

### 2. 主要會計政策

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

截至二零一二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本集團編製截至二零一一年十二月三十一日止年度之全年財務報表所採納者一致。

於本中期期間，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之以下香港財務報告準則(「香港財務報告準則」)之修訂本。

香港財務報告準則 第7號(修訂本)	金融工具：披露 — 轉讓金融資產
香港會計準則 第12號(修訂本)	遞延稅項 — 收回相關資產

除下文所述者外，於本中期期間應用上述香港財務報告準則之修訂本並無對該等簡明綜合財務報表之呈報金額及／或該等簡明財務報表所載披露資料構成任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二年六月三十日止六個月

### Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

Under the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group does not recognize any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognized deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use. The amendments to HKAS 12 have been applied retrospectively, the application of the amendments has had no significant impact on the condensed consolidated financial statements of the Group as at 1 January 2011, 31 December 2011 and for the six-month period ended 30 June 2012.

### 香港會計準則第12號(修訂本)遞延稅項：收回相關資產

根據香港會計準則第12號(修訂本)遞延稅項：收回相關資產，根據香港會計準則第40號投資物業以公平值計量之投資物業，除非在某情況下被駁回，否則在計算遞延稅項時其價值假定從出售收回。

本集團採用公平值模式計量其投資物業。由於應用香港會計準則第12號(修訂本)，董事已檢討本集團投資物業組合，並認為本集團投資物業並無按隨時間消耗絕大部分該等投資物業內經濟利益之商業模式持有，而香港會計準則第12號(修訂本)所載假設未被推翻。

由於應用香港會計準則第12號(修訂本)，本集團並無就投資物業之公平值變動確認任何遞延稅項，原因為本集團毋須就出售其投資物業繳納任何所得稅。本集團過往根據透過使用而收回之物業全數賬面值，就投資物業之公平值變動確認遞延稅項。香港會計準則第12號(修訂本)已追溯應用，應用有關修訂本不會對本集團於二零一一年一月一日、二零一一年十二月三十一日及截至二零一二年六月三十日止六個月之簡明綜合財務報表構成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二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及經營分部劃分之收入及業績分析：

		Engines and parts	Automotive components and accessories	Specialized vehicles	Trading of raw materials, and provision of water and power supply 原材料貿易以及提供用水及動力供應	Others	Elimination	Consolidated
		發動機及其部件	汽車零部件及附件	專用汽車	服務	其他	抵銷	綜合
		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
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日止六個月</b>							
REVENUE	收入							
Segment revenue — external sales	分部收入 — 對外銷售	1,832,665	2,822,243	886,146	457,772	157	—	5,998,983
Inter-segment sales	分部間銷售	18,567	388,642	9,733	315,306	—	(732,248)	—
		1,851,232	3,210,885	895,879	773,078	157	(732,248)	5,998,983
Segment profit (loss)	分部溢利(虧損)	71,403	30,023	36,400	20,331	(4,348)		153,809
Bank interest income	銀行利息收入							10,008
Change in fair value of investment properties	投資物業之公平值變動							82
Central administration costs	中央行政成本							(24,203)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							12,097
Gain on disposal of subsidiaries	出售附屬公司之收益							1,710
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損							(232)
Finance costs	融資成本							(61,879)
Profit before tax	除稅前溢利							91,392
<b>Six months ended 30 June 2011</b>	<b>截至二零一一年六月三十日止六個月</b>							
REVENUE	收入							
Segment revenue — external sales	分部收入 — 對外銷售	1,720,983	2,554,049	719,325	234,775	899	—	5,230,031
Inter-segment sales	分部間銷售	75,126	5,666	19,034	651,170	—	(750,996)	—
		1,796,109	2,559,715	738,359	885,945	899	(750,996)	5,230,031
Segment profit (loss)	分部溢利(虧損)	99,476	23,170	13,598	9,670	(4,965)		140,949
Bank interest income	銀行利息收入							11,242
Change in fair value of investment properties	投資物業之公平值變動							2,524
Central administration costs	中央行政成本							(18,085)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							(5,305)
Equity-settled share-based payments	以權益結算以股份為基礎之付款							(840)
Finance costs	融資成本							(49,158)
Profit before tax	除稅前溢利							81,327

The following is an analysis of the Group's assets by reportable and operating segments:

以下為本集團按可報告及經營分部劃分之資產分析：

		Engines and parts	Automotive components and accessories	Specialized vehicles	Trading of raw materials, and provision of water and power supply 原材料貿易 以及提供用水 及動力供應 服務	Others	Consolidated
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>						
Assets	資產						
Segment assets	分部資產	3,009,727	4,201,859	938,695	1,376,492	23,678	9,550,451
Pledged bank deposits	已質押銀行存款						1,129,112
Bank balances and cash	銀行結餘及現金						1,314,662
Consolidated assets	綜合資產						11,994,225
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>						
Assets	資產						
Segment assets	分部資產	2,693,860	3,884,436	753,475	986,958	28,633	8,347,362
Pledged bank deposits	已質押銀行存款						498,138
Bank balances and cash	銀行結餘及現金						849,846
Tax recoverable	可收回稅項						2,033
Consolidated assets	綜合資產						9,697,379

#### 4. INCOME TAX EXPENSE

#### 4. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	22,722	14,746
Underprovision in prior years	過往年度撥備不足	4,755	—
		27,477	14,746
Deferred tax	遞延稅項		
Current period	本期間	1,992	2,448
		29,469	17,194

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012  
截至二零一二年六月三十日止六個月

### Hong Kong

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

No provision for Hong Kong Profits Tax has been made for both periods since the assessable profits are wholly absorbed by tax losses brought forward.

### The PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the tax notice, Caishui [2001] No. 202 and the Implementation Regulations of the EIT Law issued by the State Council of the PRC on 6 December 2008, the relevant State policy and with approval obtained from tax authorities in charge, other than Wuling Industrial, all the Group's major PRC operating subsidiaries which are located in specified provinces of Western China and engaged in a specific state-encouraged industry were subject to a preferential tax rate of 15% during the period from 2001 to 2010 when the annual revenue from the encouraged business exceeded 70% of its total revenue in a fiscal year. Pursuant to Caishui [2011] No. 58 issued during 2011, such preferential tax treatment is further extended for a period of ten years from 2011 to 2020 on the condition that the enterprises are engaged in state-encouraged industries as defined under the "Catalogue of Encouraged Industries in the Western Region" (the "Catalogue"), and annual approval from the relevant authority is obtained by the enterprises. The Catalogue will be issued separately. In addition, pursuant to the Notice 2011 No. 2 issued by Guangxi Local Tax Bureau, for the transition between Caishui [2001] No. 202 to Caishui [2011] No. 58, entities which enjoyed preferential EIT rate for the development of the western regions in Guangxi Province previously, could adopt 15% preferential tax rate while making their quarterly EIT prepayments in 2011 and 2012. The Catalogue setting out the qualifying industries has not been issued yet, and there is no further regulation to address this issue.

In the opinion of the directors of the Company, all the Group's major PRC operating subsidiaries, other than Wuling Industrial, are located in the specified provinces of Western China and paid quarterly EIT at 15% preferential tax rate during the period ended 30 June 2012, will be subject to a preferential tax rate of 15% in 2012 as they are engaged in industries which should qualify for the preferential tax treatment.

### 香港

香港利得稅乃根據兩個期間估計應課稅溢利按稅率 16.5% 計算。

由於應課稅溢利被滾存稅項虧損悉數抵銷，故兩個期間均無作出香港利得稅撥備。

### 中國

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司稅率為 25%。

根據財稅[2001]第202號稅務通知、中國國務院於二零零八年十二月六日頒佈之企業所得稅法實施條例、相關國家政策及向有關稅務局取得之批准，除五菱工業外，本集團所有主要中國經營附屬公司倘位於中國西部特定省區並從事特定之國家鼓勵類產業，均可於二零零一年至二零一零年間享有 15% 之優惠稅率，前提為來自鼓勵類產業之年度收入必須佔該財政年度總收入超過 70%。根據於二零一一年頒佈之財稅[2011]第 58 號，有關稅務優惠待遇獲進一步延長，由二零一一年起至二零二零年止為期十年，條件是企業須從事「西部地區鼓勵類產業目錄」(「目錄」)所界定之國家鼓勵類產業及每年獲得相關機構之審批。目錄將另行頒佈。此外，根據廣西壯族自治區地方稅務局於二零一一年頒佈之第 2 號通知，為使財稅[2001]第 202 號與財稅[2011]第 58 號順利過渡，因過往於廣西省西部地區發展而享有優惠企業所得稅率之實體，於每季繳納預付企業所得稅後，於二零一一年及二零一二年可按優惠稅率 15% 繳納企業所得稅。載列合資格產業之目錄尚未頒佈，且並無就此施加其他規例。

本公司董事認為，除五菱工業外，本集團位於中國西部特定省區且已按 15% 之優惠稅率繳付截至二零一二年六月三十日止期間之每季企業所得稅之所有主要中國經營附屬公司，將於二零一二年可享有 15% 之優惠稅率，原因為該等公司從事之行業可享有優惠稅率。

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders at 10% of the distribution. Deferred tax has been provided in the condensed consolidated financial statements in respect of all the relevant undistributed profits earned by the Company's PRC subsidiaries attributable to the Group.

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）股東分派所賺取溢利須按分派之10%繳納預扣稅。本公司已在簡明綜合財務報表就本集團應佔本公司中國附屬公司所賺取之所有相關未分派溢利作出遞延稅項撥備。

## 5. PROFIT FOR THE PERIOD

## 5. 本期溢利

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	本期溢利經扣除（計入）下列各項後得出：		
Directors' emoluments	董事酬金	<b>2,068</b>	1,972
Other staff costs	其他員工成本	<b>215,685</b>	160,717
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款（不包括董事）	<b>65,170</b>	64,919
Equity-settled share-based payments, excluding directors	以權益結算以股份為基礎之付款（不包括董事）	<b>—</b>	714
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>282,923</b>	228,322
Gross property rental income	物業租金收入總額	<b>(157)</b>	(343)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接經營開支（包括維修及保養）	<b>1</b>	1
<b>Net rental income</b>	<b>租金收入淨額</b>	<b>(156)</b>	(342)
Cost of inventories recognized as an expense	確認為開支之存貨成本	<b>5,405,496</b>	4,802,687
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>58,268</b>	39,388
Release of prepaid lease payments (included in general and administrative expenses)	預付租賃款項釋出（包括在一般及行政開支）	<b>2,173</b>	1,123
Release of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項之溢價釋出（包括在一般及行政開支）	<b>12</b>	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）	<b>59,171</b>	22,579
Bank interest income	銀行利息收入	<b>(10,008)</b>	(11,242)
Gain on disposal of subsidiaries (note 9) (included in other gains and losses)	出售附屬公司之收益（附註9）（包括在其他收益及虧損）	<b>(1,710)</b>	—
Gain on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備之收益（包括在其他收益及虧損）	<b>(153)</b>	(165)
Loss on disposal of available-for-sale investments (included in other gains and losses)	出售可供出售投資之虧損（包括在其他收益及虧損）	<b>232</b>	—
Fair value change of held-for-trading investments (included in other gains and losses)	持作買賣投資之公平值變動（包括在其他收益及虧損）	<b>(1)</b>	—
Net exchange loss (included in other gains and losses)	匯兌虧損淨額（包括在其他收益及虧損）	<b>84</b>	426

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### 6. DIVIDEND

During the current interim period, a final dividend of HK0.5 cent per share in respect of the year ended 31 December 2011 (six months ended 30 June 2011: Nil) was paid to the owners of the Company. The aggregate amount of the final dividend paid in the interim period amounted to approximately HK\$5,853,000 (or equivalent to approximately RMB4,771,000) (six months ended 30 June 2011: Nil).

No dividends were declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2011: HK1 cent).

### 7. 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:

### 6. 股息

於本中期期間，截至二零一一年十二月三十一日止年度之末期股息每股0.5港仙(截至二零一一年六月三十日止六個月：無)已派付予本公司擁有人。於中期期間已派付末期股息總額約為5,853,000港元(或相當於約人民幣4,771,000元)(截至二零一一年六月三十日止六個月：無)。

本公司於本中期期間並無宣派或建議派付任何股息。董事決定將不會就本中期期間派付任何股息(截至二零一一年六月三十日止六個月：1港仙)。

### 7. 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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earning per share	用於計算每股基本盈利之本公司擁有人應佔本期溢利	31,003	22,094
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible loan notes (note a)	可換股貸款票據之利息(附註a)	4,259	—
Change in fair value of derivative embedded in convertible loan notes (note a)	可換股貸款票據內含衍生工具之公平值變動(附註a)	(12,097)	—
Earnings for the purpose of diluted earnings per share (note b)	用於計算每股攤薄盈利之盈利(附註b)	23,165	22,094

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>'000</b>	'000
		<b>千股</b>	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	<b>1,170,605</b>	1,092,457
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible loan notes (note a)	可換股貸款票據(附註a)	<b>136,986</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share (note b)	用於計算每股攤薄盈利之普通股加權平均數(附註b)	<b>1,307,591</b>	1,092,457

Notes:

- (a) The computation of diluted earnings per share for the six months ended 30 June 2011 does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share.
- (b) The computation of diluted earnings per share for the six months ended 30 June 2012 and 2011 does not assume the exercise of the outstanding share options as the exercise price was higher than the average market price of the Company's shares during the relevant periods.

附註：

- (a) 由於行使本公司尚未行使之可換股貸款票據會導致每股盈利增加，故於計算截至二零一一年六月三十日止六個月之每股攤薄盈利時並無假設行使有關兌換權。
- (b) 由於截至二零一二年及二零一一年六月三十日止六個月尚未行使購股權之行使價高於本公司股份之平均市價，故於計算有關期間之每股攤薄盈利時並無假設行使有關購股權。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share in 2011 has also been adjusted for the bonus element of the Open Offer (as defined in note 15) completed on 28 March 2011.

用於計算二零一一年每股基本及攤薄盈利之普通股加權平均數亦已就二零一一年三月二十八日完成之公開發售(定義見附註15)之紅利部分作出調整。

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

### Investment properties

During the current interim period, the Group disposed two subsidiaries which held investment properties with an aggregate carrying value of RMB26,411,000 at the date of disposal. The fair value of these investment properties at 31 December 2011 and at the date of disposal were arrived at on the basis of valuations carried out as of those dates by Vigers Appraisal Consulting Limited ("Vigers"), a firm of qualified professional valuers not connected with the Group.

## 8. 投資物業以及物業、廠房及設備之變動

### 投資物業

於本中期期間，本集團已出售兩間持有投資物業之附屬公司，該等投資物業於出售日期之賬面總值為人民幣26,411,000元。該等投資物業於二零一一年十二月三十一日及於出售日期之公平值乃根據與本集團並無關連之合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)所進行之估值而達致。

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The valuation was arrived at by reference to market evidence of transaction prices for similar transactions. The resulting increase in fair value of these investment properties of approximately RMB82,000 (six months ended 30 June 2011: RMB2,524,000) has been recognized directly in profit or loss for the six months ended 30 June 2012.

On 29 June 2012, the Group also acquired investment properties for a cash consideration of RMB2,247,000. In the opinion of the directors, the fair value of these investment properties at 30 June 2012 approximates the Group's cost of acquisition.

On 1 June 2012, the Group entered into a sale and purchase agreement with an independent third party for acquisition of an investment property, a residential property situated in Hong Kong under long term leases, at a consideration of RMB3,323,000, which has been fully paid in cash during the current interim period. The acquisition was completed on 3 July 2012 and the consideration paid was classified as deposits as at 30 June 2012.

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

### Properties, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB162,297,000 (six months ended 30 June 2011: RMB107,150,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB2,244,000 (six months ended 30 June 2011: RMB13,052,000) for a cash proceeds of RMB2,397,000 (six months ended 30 June 2011: RMB13,217,000), resulting in a gain on disposal of RMB153,000 (six months ended 30 June 2011: gain on disposal of RMB165,000).

## 9. DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group entered into an agreement with Dragon Hill Holdings Limited ("DH Holdings") to dispose of its 100% equity interest in Jenpoint Limited ("Jenpoint") and Dragon Hill Financial Services Holdings Limited ("DHFS"), which are principally engaged in property investment. DH Holdings is a company wholly owned by Mr. Lee Shing ("Mr. Lee"), a substantial shareholder and a director of the Company, who can exercise significant influence over the Company.

The purpose of the disposal is to reduce the Group's gearing and to generate working capital to the Group. The disposal was completed on 28 May 2012, on which date the Group lost control over DHFS and Jenpoint.

有關估值乃參照類似交易之市場交易價格憑證而達致。由此而產生之該等投資物業公平值增加約人民幣82,000元(截至二零一一年六月三十日止六個月：人民幣2,524,000元)已直接於截至二零一二年六月三十日止六個月之損益內確認。

於二零一二年六月二十九日，本集團亦以現金代價人民幣2,247,000元收購投資物業。董事認為，該等投資物業於二零一二年六月三十日之公平值與本集團之收購成本相若。

於二零一二年六月一日，本集團與一名獨立第三方訂立買賣協議，以根據長期租約收購一項位於香港之住宅投資物業，代價為人民幣3,323,000元，有關代價已於本中期期間以現金悉數支付。收購已於二零一二年七月三日完成，而二零一二年六月三十日之已付代價則分類為訂金。

本集團之投資物業全部位於香港及以長期租賃持有。

### 物業、廠房及設備

於本中期期間，本集團之物業、廠房及設備添置為人民幣162,297,000元(截至二零一一年六月三十日止六個月：人民幣107,150,000元)。此外，本集團已出售賬面總值為人民幣2,244,000元(截至二零一一年六月三十日止六個月：人民幣13,052,000元)之若干物業、廠房及設備，所得現金款項為人民幣2,397,000元(截至二零一一年六月三十日止六個月：人民幣13,217,000元)，產生出售收益人民幣153,000元(截至二零一一年六月三十日止六個月：出售收益人民幣165,000元)。

## 9. 出售附屬公司

於本中期期間，本集團與俊山控股有限公司(「俊山控股」)訂立協議，以出售其於聚剛有限公司(「聚剛」)及Dragon Hill Financial Services Holdings Limited(「DHFS」)之100%股權，該等公司主要從事物業投資業務。俊山控股乃由本公司主要股東兼董事李誠先生(「李先生」)全資擁有之公司，彼可對本公司行使重大影響力。

出售旨在降低本集團之資本負債比率，並為本集團帶來營運資金。出售已於二零一二年五月二十八日完成，本集團於當日失去DHFS及聚剛之控制權。

The net assets of Jenpoint and DHFS at the date of disposal were as follows:

聚剛及DHFS於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
— Investment properties	— 投資物業	26,411
— Properties, plant and equipment	— 物業、廠房及設備	1,326
— Other receivables	— 其他應收款項	95
— Bank balances and cash	— 銀行結餘及現金	15
— Bank borrowings	— 銀行借款	(24,266)
— Other payables and accruals	— 其他應付款項及應計費用	(122)
— Deferred tax liabilities	— 遞延稅項負債	(32)
		3,427
Reclassification of cumulative exchange reserve upon disposal to profit or loss	於出售時將累計匯兌儲備重新分類至損益	(247)
		3,180
Gain on disposal	出售之收益	1,710
Total consideration	總代價	4,890
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Total cash consideration received	已收總現金代價	4,890
Bank balances and cash disposed of	所出售銀行結餘及現金	(15)
		4,875

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

## 10. 應收賬項及其他應收款項以及附追索權之已貼現應收票據

### (i) Trade and other receivables

### (i) 應收賬項及其他應收款項

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收賬項及應收票據		
— SGMW (note a)	— 上汽通用五菱(附註a)	3,094,099	3,565,886
— Liuzhou Wuling Group (note b)	— 柳州五菱集團(附註b)	73,257	97,352
— third parties	— 第三方	1,879,747	1,967,133
		5,047,103	5,630,371
Less: Allowance for doubtful debts	減：呆賬撥備	(10,824)	(6,818)
		5,036,279	5,623,553
Other receivables:	其他應收款項：		
Prepayments for expenses	開支之預付款項	3,205	3,847
Prepayments for purchase of raw materials (note c)	購買原材料之預付款項(附註c)	482,439	454,768
Value-added tax recoverable	可回收增值稅	88,067	26,025
Others	其他	28,005	20,389
		601,716	505,029
Total trade and other receivables	應收賬項及其他應收款項總額	5,637,995	6,128,582

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notes:

- (a) Liuzhou Wuling has significant influence over SAIC-GM-Wuling Automobile Co., Limited ("SGMW").
- (b) Being Liuzhou Wuling and its subsidiaries and associates other than the Group (collectively referred to as the "Liuzhou Wuling Group").
- (c) Included in the balance were amounts of approximately RMB208,002,000 (31 December 2011: RMB204,166,000) paid to SGMW.

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

Included in trade and other receivables are trade and bills receivables of RMB5,036,279,000 (31 December 2011: RMB5,623,553,000) and an aged analysis based on the invoice date (net of allowance for doubtful debts) is presented as follows:

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	零至90日	4,967,178	5,525,419
91 to 180 days	91至180日	55,870	26,713
181 – 365 days	181至365日	12,492	58,020
Over 365 days	超過365日	739	13,401
		<b>5,036,279</b>	<b>5,623,553</b>

### (ii) Bills receivables discounted with recourse

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Bills receivables discounted with recourse	附追索權之已貼現應收票據		
— SGMW	— 上汽通用五菱	579,876	148,182
— Liuzhou Wuling Group	— 柳州五菱集團	—	990
— third parties	— 第三方	1,147,701	83,564
		<b>1,727,577</b>	<b>232,736</b>

附註：

- (a) 柳州五菱對上汽通用五菱汽車股份有限公司(「上汽通用五菱」)有重大影響力。
- (b) 即柳州五菱及其附屬公司及聯營公司(本集團除外)(統稱為「柳州五菱集團」)。
- (c) 結餘包括已付上汽通用五菱之款項約人民幣208,002,000元(二零一一年十二月三十一日：人民幣204,166,000元)。

本集團通常就銷售貨物而給予其貿易客戶之平均信貸期為90日至180日。

計入應收賬項及其他應收款項包括應收賬項及應收票據人民幣5,036,279,000元(二零一一年十二月三十一日：人民幣5,623,553,000元)，按發票日期(已扣除呆賬撥備)之賬齡分析如下：

The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (31 December 2011: 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as set out in Note 11(ii).

該金額指給予銀行附追索權之已貼現應收票據，將於180日(二零一一年十二月三十一日：180日)內到期。誠如附註11(ii)所載，本集團將貼現所得款項全數確認為負債。

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

## 11. 應付賬項及其他應付款項以及附追索權之已貼現應收票據墊款

### (i) Trade and other payables

### (i) 應付賬項及其他應付款項

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 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	247,419	173,187
— Liuzhou Wuling Group	— 柳州五菱集團	43,223	47,426
— third parties	— 第三方	6,469,059	5,151,804
		<b>6,759,701</b>	5,372,417
Consideration payable (note 19(i))	應付代價(附註19(i))	16,450	—
Other payables and accruals (note)	其他應付款項及應計費用(附註)	427,719	541,663
Total trade and other payables	應付賬項及其他應付款項總額	<b>7,203,870</b>	5,914,080

note: The amount represents receipt in advance from customers, accrued staff costs and accruals for operating expenses, payables for acquisition of property, plant and equipment and other miscellaneous payables.

附註：該金額指預收客戶款項、應計員工成本及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應付款項。

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Included in trade and other payables are trade and bills payables of RMB6,759,701,000 (31 December 2011: RMB5,372,417,000) and an aged analysis based on the invoice date is presented as follows:

計入應付賬項及其他應付款項包括應付賬項及應付票據人民幣6,759,701,000元(二零一一年十二月三十一日:人民幣5,372,417,000元),按發票日期之賬齡分析如下:

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	零至90日	6,700,097	4,206,703
91 to 180 days	91至180日	25,653	1,118,541
181 to 365 days	181至365日	18,710	31,492
Over 365 days	超過365日	15,241	15,681
		<b>6,759,701</b>	<b>5,372,417</b>

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

The amount represents the Group's obligations arising from bills discounted to banks with recourse (see Note 10(ii)).

### (ii) 附追索權之已貼現應收票據墊款

該金額指本集團給予銀行附追索權之已貼現票據所產生的責任(見附註10(ii))。

## 12. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES

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. If not 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.

The convertible loan notes contain two components, liability component and conversion option derivative. The effective interest rate of the liability component is 11.64%. The conversion option derivative is measured at fair value with changes in fair value recognized in profit or loss.

## 12. 衍生金融工具/可換股貸款票據

於二零零九年一月十二日,本公司按面值發行本金總額達100,000,000港元(約相當於人民幣88,069,000元)之可換股貸款票據(「二零一四年到期可換股票據」)予五菱香港。二零一四年到期可換股票據以港元計值,設定年利率為6%,並於二零一四年一月十二日到期。二零一四年到期可換股票據賦予持有人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)將全部或部分本金額轉換為本公司普通股。倘未獲轉換,則二零一四年到期可換股票據將於到期日按面值贖回。由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。

可換股貸款票據由兩個部分組成,包括負債部分及兌換權衍生工具。負債部分之實際利率為11.64%。兌換權衍生工具按公平值計量,而公平值變動則於損益確認。

The movement of the liability component of CN 2014 for the six months ended 30 June 2012 is set out below:

截至二零一二年六月三十日止六個月，二零一四年到期可換股票據負債部分之變動如下：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
At the beginning of the period	於期初	<b>78,524</b>	77,691
Effective interest expense	實際利息支出	<b>4,259</b>	4,173
Interest paid	已付利息	<b>(4,890)</b>	(5,048)
Exchange difference	匯兌差額	<b>(448)</b>	(1,499)
At the end of the period	於期末	<b>77,445</b>	75,317

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分之公平值變動如下：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
At the beginning of the period	於期初	<b>18,843</b>	54,369
Changes in fair value during the period	期內公平值變動	<b>(12,097)</b>	5,305
At the end of the period	於期末	<b>6,746</b>	59,674

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

評估二零一四年到期可換股票據兌換權部分之價值時應用之方法及假設如下：

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The conversion option component is measured at fair value using the Binomial Option Pricing Model (the "Binomial Model") at the end of the reporting period provided by Vigers. The inputs into the model as at the respective dates are as follows:

兌換權部分於報告期末由威格斯使用二項式期權定價模式(「二項式模式」)按公平值計量。於各日期該模式之輸入數據如下：

		At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
Stock price	股價	HK\$0.49 0.49 港元	HK\$0.66 0.66 港元
Conversion price	兌換價	HK\$0.73 0.73 港元	HK\$0.73 0.73 港元
Expected dividend yield	預期股息率	0.84%	0.83%
Volatility	波幅	55.7%	56.40%

### 13. BANK BORROWINGS

During the current interim period, the Group obtained new unsecured bank loans of RMB208 million (six months ended 30 June 2011: RMB307 million) which were used to repay existing bank loans and to finance the Group's daily operation.

The Group's 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 2.3% to 7.2% (six months ended 30 June 2011: 1.9% to 5.8%) per annum and are repayable in installments over a period of 1 to 15 years.

### 13. 銀行借貸

於本中期間，本集團新獲得無抵押銀行貸款人民幣208,000,000元(截至二零一一年六月三十日止六個月：人民幣307,000,000元)，乃用於償還現有銀行貸款，並為本集團日常營運提供資金。

本集團之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2.3厘至7.2厘(截至二零一一年六月三十日止六個月：1.9厘至5.8厘)計息，並可於一至十五年內分期償還。

### 14. AMOUNTS DUE TO SHAREHOLDERS

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 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 (note i)	— 柳州五菱(附註i)	755,740	822,816
— Wuling HK (note ii)	— 五菱香港(附註ii)	84,526	81,927
		840,266	904,743
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	(513,956)	(577,979)
Amount shown under non-current liabilities	非流動負債項下款項	326,310	326,764

### 14. 應付股東款項

notes:

- (i) The entire balance is unsecured and interest-free. Other than an amount of RMB244,837,000 (31 December 2011: RMB244,837,000) which is repayable one year after the end of the reporting period, the balance is repayable on demand.
- (ii) The amount is unsecured and repayable one year after the end of the reporting period. The amount also bears fixed interest at 4.5% per annum, in which the interest is repayable on demand.

附註：

- (i) 該結餘全部為無抵押及免息。除須於報告期末後一年內償還之金額人民幣244,837,000元(二零一一年十二月三十一日：人民幣244,837,000元)外，餘下金額須應要求償還。
- (ii) 該金額為無抵押，並須於報告期末後一年內償還。該金額亦按固定年利率4.5厘計息，有關利息須應要求償還。

## 15. SHARE CAPITAL

## 15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorized:</b>	<b>法定：</b>		
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港元之可兌換 優先股	1,521,400,000	1,521
Balance at 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、二零一一年 六月三十日、二零一一年十二月 三十一日及二零一二年六月三十日 之結餘		101,521
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股		
As at 1 January 2011	於二零一一年一月一日	1,003,376,049	4,013
Issue of share upon open offer (note)	公開發售時發行股份(附註)	167,229,341	669
As at 30 June 2011, 31 December 2011 and 30 June 2012	於二零一一年六月三十日、 二零一一年十二月三十一日及 二零一二年六月三十日	1,170,605,390	4,682
			RMB'000 人民幣千元
Shown in the financial statements as	於財務報表中列為		
— 30 June 2012	— 二零一二年六月三十日		4,524
— 31 December 2011	— 二零一一年十二月三十一日		4,524

note: Pursuant to an ordinary resolution passed at a special general meeting of the Company on 8 March 2011, an issue of shares at a price of HK\$0.90 per share on the basis of 1 share for every 6 then existing shares (the "Open Offer") was approved. The Open Offer was completed on 28 March 2011 and a total of 167,229,341 new shares were issued, resulting in gross proceeds of approximately RMB126,644,000 (equivalent to approximately HK\$150,506,000) to the Company. The proceeds from the Open Offer provide additional working capital to finance the Group's daily operations.

The new shares issued under the Open Offer ranked pari passu in all respects with the then existing shares then in issue.

附註：根據於二零一一年三月八日之本公司股東特別大會所通過普通決議案，本公司獲批准以每股0.90港元之價格按當時每持有六股現有股份可獲發一股股份之基準發行股份(「公開發售」)。公開發售已於二零一一年三月二十八日完成，合共發行167,229,341股新股份，為本公司帶來所得款項總額約人民幣126,644,000元(約相當於150,506,000港元)。公開發售之所得款項為本集團日常營運提供額外營運資金。

根據公開發售發行之新股份在各方面均與當時現有已發行股份享有同等地位。

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### 16. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation.

The table below discloses movement of the Company's share options held by the Group's directors, advisors and employees:

### 16. 購股權計劃

本公司設有購股權計劃，藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵。

下表披露本集團董事、顧問及僱員所持本公司購股權之變動：

		Number of share options 購股權數目			
	notes 附註	Directors 董事	Advisors 顧問	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2011	於二零一一年一月一日尚未行使	13,200,000	5,000,000	58,620,000	76,820,000
Reclassified during the year	年內重新分類	—	1,400,000	(1,400,000)	—
Adjustment	調整	99,994	48,484	433,491	581,969
Forfeited during the year	年內已沒收	—	(1,410,606)	(8,030,377)	(9,440,983)
Outstanding at 31 December 2011	於二零一一年十二月三十一日尚未行使	13,299,994	5,037,878	49,623,114	67,960,986
Forfeited during the year	年內已沒收	—	—	(4,382,954)	(4,382,954)
Outstanding at 30 June 2012	於二零一二年六月三十日尚未行使	13,299,994	5,037,878	45,240,160	63,578,032

notes:

- (i) During the year ended 31 December 2011, an employee resigned from the Company and retained as an advisor of the Group, who provided advice on the Group's operation directions. The respective share options have been reclassified from the Employees' category to the Advisors' category accordingly.
- (ii) The number of share options was adjusted to take into account the effect of the Open Offer.
- (iii) During the year ended 31 December 2011, two subsidiaries were disposed of, and certain advisors and employees of the Group resigned. Their respective share options were forfeited accordingly.
- (iv) During the period ended 30 June 2012, certain employees resigned and their respective share options were forfeited accordingly.

附註：

- (i) 截至二零一一年十二月三十一日止年度，本公司一名僱員辭任，惟繼續留任為本集團顧問，為本集團經營方針提供意見。彼之購股權已因此自僱員類別重新分類至顧問類別。
- (ii) 購股權數目經計及公開發售之影響後作出調整。
- (iii) 截至二零一一年十二月三十一日止年度，兩間附屬公司已出售，而本集團若干顧問及僱員已辭任。彼等各自之購股權因此失效。
- (iv) 截至二零一二年六月三十日止期間，若干僱員已辭任，而彼等各自之購股權因此失效。

The fair values of the share options were calculated using the Binomial Model by Vigers. The Binomial Model is one of the commonly used models to estimate the fair value of the options. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimation of the fair value of an option. Details of the inputs into the Binomial Model were disclosed in the Company's annual report for the year ended 31 December 2011.

All outstanding share options were granted on 29 December 2009 and their initial exercise price is HK\$1.07 per share. Upon the completion of the Open Offer on 28 March 2011 and with effect from 29 March 2011, the exercise price of the share options has been adjusted to HK\$1.062.

Certain share options were granted with no vesting period while certain share options were granted with a vesting period of one year starting from the date of acceptance. During the period ended 30 June 2011, an amount of RMB878,000 was recognized as staff costs incurred, which represents amortization of the fair value of the share options on a straight-line basis over the vesting period attached to certain share options. The amount was charged in the consolidated statement of comprehensive income with a corresponding credit to share option reserve.

By 30 June 2011, all outstanding share options were fully vested.

On 28 May 2012, the Company adopted a new share option scheme (the "New Scheme") and subsequent to the end of the reporting date, the Company granted share options to certain directors and employees of the Group as disclosed in note 21. The Scheme will expire on 27 May 2022.

(i) A summary of the New Scheme is as follows:

**Purpose**

Provide incentives and rewards to eligible participants.

**Participants**

Eligible participants include:

- (a) any employee(s) (whether full-time or part-time employee(s), including any executive director but not any non-executive director) of the Company and its subsidiaries;

購股權之公平值由威格斯使用二項式模式計算得出。二項式模式為用以估計購股權公平值之常用模式之一。購股權價值會因若干主觀假設之不同參數而改變。所採用之參數如出現任何變動，可能會嚴重影響購股權公平值之估計。二項式模式之輸入數據詳情已於本公司截至二零一一年十二月三十一日止年度之年報內披露。

所有尚未行使購股權已於二零零九年十二月二十九日授出，其初步行使價為每股1.07港元。於二零一一年三月二十八日公開發售完成後及於二零一一年三月二十九日起，購股權之行使價已調整至1.062港元。

若干已授出購股權並無歸屬期，而若干已授出購股權之歸屬期自接納日期起計為期一年。截至二零一一年六月三十日止期間，人民幣878,000元之金額已確認為產生之員工成本，指若干購股權公平值於該等購股權附有之歸屬期按直線法攤銷。有關金額已於綜合全面收益報表支銷，相關進賬計入購股權儲備。

於二零一一年六月三十日，所有尚未行使購股權已獲全面歸屬。

於二零一二年五月二十八日，本公司已採納新購股權計劃（「新計劃」），而於報告期末後，本公司向本集團若干董事及僱員授出之購股權於附註21內披露。該計劃將於二零二二年五月二十七日期屆滿。

(i) 新計劃之概要如下：

**目的**

向合資格參與者提供鼓勵及獎勵。

**參與者**

合資格參與者包括：

- (a) 本公司及其附屬公司之僱員（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；

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- |   |  |
|---|--|
| (b) any non-executive director (including independent non-executive directors) of the Company and its subsidiaries; | (b) 本公司及其附屬公司之任何非執行董事(包括獨立非執行董事)；          |
| (c) any supplier of goods or services to any member of the Group;   | (c) 本集團任何成員公司之任何貨品或服務供應商；                  |
| (d) any customer of the Group;  | (d) 本集團之任何客戶；                              |
| (e) any person or entity that provides research, development or other technological support to the Group; and       | (e) 向本集團提供研究、開發或其他技術支援之任何人士或實體；及           |
| (f) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group.   | (f) 本集團任何成員公司之任何股東或本集團任何成員公司所發行任何證券之任何持有人。 |

### Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents at the end of the reporting period

117,060,539 ordinary shares, being 10% of the issued share capital.

### Maximum entitlement of each participant

The maximum number of ordinary shares shall not exceed 1% of the issued ordinary share capital of the Company in issue in any 12-month period.

### Period within which the securities must be taken up under an option

Subject to the discretion on issuance by the Directors, but shall end in any event not later than 10 years from the date of offer.

### Minimum period for which an option must be held before it can be exercised

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a Participant, there is no minimum period for which an Option granted under the New Share Option Scheme must be held before it can be exercised.

### Amount payable on acceptance

HK\$1.00

### 可供發行之普通股總數及其於報告期末所佔已發行股本之百分比

117,060,539股普通股，即已發行股本之10%。

### 每名參與者之最高配額

普通股最高數目不得超過本公司於任何十二個月期間已發行普通股股本之1%。

### 須根據購股權認購證券之期限

於發行時由董事酌情釐定，唯任何情況下不得遲於授出日起計十年。

### 購股權可獲行使前須持有之最短期限

除董事另有決定並向參與者提出購股權要約時表明，否則根據新購股權計劃授出之購股權於行使前，均毋須持有一段最短期限。

### 接納時應付之款項

1.00港元

**Period within which payments/calls/loans must be made/repaid**

Not applicable.

**Basis of determining the exercise price**

Determined by the directors of the Company at their discretion and shall not be lower than the highest of:

- (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day;
- (b) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and
- (c) the nominal value of an ordinary share.

**The remaining life of the scheme**

The Scheme will be valid and effective until 27 May 2022, after which no further options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Rules Governing the Listing of Securities on the Stock Exchange which are granted during the duration of the Scheme and remain unexercised immediately prior to 27 May 2022 shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Scheme.

**付款／催繳股款／作出／償還貸款之期限**

不適用。

**釐定行使價之基準**

由本公司董事酌情釐定，且不得低於下列各項之最高者：

- (a) 普通股於要約日期(必須為交易日)在聯交所之收市價；
- (b) 普通股於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (c) 普通股面值。

**該計劃之剩餘年期**

該計劃將一直有效，直至二零二二年五月二十七日為止，其後不會再授出任何購股權，惟該計劃之條文在所有其他方面將保持十足效力及作用。即使該計劃屆滿，但於該計劃有效期間內授出而於緊接二零二二年五月二十七日前仍未行使且符合上聯交所證券市場規則規定之購股權，將可於該等購股權獲授之購股權期間內依據其授出條款繼續行使。

**17. CAPITAL COMMITMENTS****17. 資本承擔**

		<b>At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2011 於二零一一年 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:	就以下各項而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	<b>182,028</b>	208,198
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	<b>132,250</b>	64,497
— land use rights	— 土地使用權	<b>3,780</b>	14,400
		<b>318,058</b>	287,095

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## 簡明綜合財務報表附註

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### 18. OPERATING LEASES

#### The Group as lessee

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

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	18,164	36,312
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	7	950
		<b>18,171</b>	<b>37,262</b>

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

### 18. 經營租賃

#### 本集團作為承租方

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

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

## 19. ACQUISITION OF A SUBSIDIARY

On 31 March 2012, the Group acquired 75% equity interest in Jilin Chuofeng Liuji Motors Company Limited (“Jilin Chuofeng”) (the “Acquisition”) which is principally engaged in the manufacture of combustion engines, for expansion of the Group’s engines and parts business in the northern region of the PRC. Details of the consideration transferred, assets acquired and liabilities assumed relating to the Acquisition are set out below.

## 19. 收購一間附屬公司

於二零一二年三月三十一日，本集團已收購吉林綽豐柳機內燃機有限公司（「吉林綽豐」）75%股權（「收購」），旨在拓展本集團華北之發動機及其部件業務，吉林綽豐主要從事內燃機製造業務。收購所轉讓代價、所收購資產及所承擔負債之詳情載列如下。

<b>Consideration transferred</b>		<b>所轉讓代價</b>	
		notes 附註	RMB'000 人民幣千元
Cash	現金		10,000
Deferred consideration	遞延代價	(i)	16,450
<b>Total consideration</b>	<b>總代價</b>		<b>26,450</b>
<b>Assets and liabilities recognized at the date of acquisition</b>		<b>於收購日期已確認資產及負債</b>	
Current assets	流動資產		
Inventories	存貨		34,374
Trade and other receivables	應收賬項及其他應收款項	(ii)	30,416
Pledged bank deposits	已質押銀行存款		8,925
Bank balances and cash	銀行結餘及現金		4,928
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備		28,235
Prepaid lease payments	預付租賃款項		22,605
Current liabilities	流動負債		
Trade and other payables	應付賬項及其他應付款項		(70,714)
Bank borrowings	銀行借貸		(23,000)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		(7,505)
			28,264
Non-controlling interest	非控股權益	(iii)	(7,066)
			21,198
Goodwill arising on acquisition	收購所產生之商譽	(iv)	5,252
<b>Net cash outflow arising on acquisition</b>		<b>收購所產生之現金流出淨額</b>	
Consideration paid in cash	以現金支付之代價		10,000
Less: cash and cash equivalents acquired	減：所收購之現金及現金等值項目		(4,928)
			5,072

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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notes:

- (i) In the opinion of directors, the Group will settle the consideration within 1 year after the end of the reporting date upon the fulfillment of certain minor clauses in connection with the Acquisition.
- (ii) The receivable acquired (which principally comprised trade receivables) with a fair value of RMB30,416,000 at the date of acquisition had gross contractual amounts of RMB30,416,000.
- (iii) The non-controlling interests (25%) in Jilin Chuofeng recognized at the acquisition date was measured by reference to the proportionate share of recognized amounts of net assets of Jilin Chuofeng.
- (iv) Goodwill arose on the acquisition of Jilin Chuofeng because the acquisition included the assembled workforce of Jilin Chuofeng and prospective new customers as at the date of acquisition. These assets could not be separately recognized from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.
- No part of the goodwill arising on this acquisition is expected to be deductible for tax purposes.
- (v) Acquisition-related costs of RMB108,000 were excluded from the cost of acquisition and were recognized directly as an expense in the current interim period.
- (vi) Included in the profit for the current interim period is loss of RMB563,000 attributable to Jilin Chuofeng. Revenue of the Group for the current interim period includes RMB54,023,000 attributable to Jilin Chuofeng.

Had the acquisition of Jilin Chuofeng been effected at the beginning of the current interim period, the Group's total revenue and profit for the six months ended 30 June 2012 would have been RMB6,008,048,000 and RMB59,490,000, respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the Group's revenue and results of operations that actually would have been achieved had the acquisition been completed at the beginning of the current interim period, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group had Jilin Chuofeng been acquired at the beginning of the current interim period, the directors calculated depreciation and amortization of plant and equipment based on the recognized amounts of plant and equipment at the date of the acquisition.

附註：

- (i) 董事認為，本集團待達成與收購有關之若干次要條款後，將於報告期末後一年內支付代價。
- (ii) 於收購日期公平值為人民幣30,416,000元之所收購應收款項(主要包括應收賬項)之合約總額為人民幣30,416,000元。
- (iii) 於收購日期確認之吉林綽豐非控股權益(25%)乃參考應佔已確認吉林綽豐資產淨值之比例計量。
- (iv) 收購吉林綽豐產生商譽乃由於收購計入於收購日期吉林綽豐之整體勞動力及潛在新客戶。該等資產不可獨立或連同任何有關合同與本集團分開及出售、轉讓、註冊、租賃或交換，故無法從商譽中分開確認。
- 收購所產生之商譽概無任何部分預期可作扣稅用途。
- (v) 收購相關成本人民幣108,000元已從收購成本中剔除，並於本中期期間直接確認為開支。
- (vi) 本中期期間之溢利包括吉林綽豐應佔虧損人民幣563,000元。本中期期間之本集團收入包括吉林綽豐應佔之人民幣54,023,000元。

倘收購吉林綽豐已於本中期期初進行，則本集團截至二零一二年六月三十日止六個月之總收入及溢利分別為人民幣6,008,048,000元及人民幣59,490,000元。備考資料僅供說明用途，未必為本集團假設收購於本中期期初已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

假設吉林綽豐於本中期期初已收購之情況下釐定本集團「備考」收入及溢利時，董事按收購日期之廠房及設備之已確認金額計算廠房及設備之折舊及攤銷。

## 20. RELATED PARTY DISCLOSURES

## 20. 關連方披露資料

### (I) Related party transactions

### (I) 關連方交易

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales of goods and raw materials by the Group 本集團銷售貨物及原材料	4,253,553	3,916,535
	Purchase of materials by the Group 本集團購買材料	1,049,772	870,345
	Warranty costs incurred by the Group 本集團所產生保養成本	11,159	22,292
Liuzhou Wuling Group 柳州五菱集團	License fee paid 支付特許權費用	1,650	1,650
	Rental expense 租金開支	16,565	15,102
	Sales of goods and raw materials 銷售貨物及原材料	95,176	62,589
	Supply services of water and power 提供用水及動力服務	963	878
	Purchases of automotive components and other accessories 購買汽車零部件及其他組件	123,617	62,510

### (II) Related party balances

### (II) 關連方結餘

Details of the Group outstanding balances with related parties are set out in Notes 10(i), 10(ii), 11(i) and 14.

本集團與關連方之未償還結餘詳情載於附註10(i)、10(ii)、11(i)及14。

### (III) Guarantees provided by related parties

### (III) 關連方提供之擔保

The Group's unsecured bank borrowings are supported by corporate guarantees to the extent of RMB447,000,000 (31 December 2011: RMB500,000,000) given by Liuzhou Wuling.

本集團之無抵押銀行借貸以柳州五菱所提供人民幣447,000,000元(二零一一年十二月三十一日: 人民幣500,000,000元)之公司擔保支持。

### (IV) Guarantee provided to a related party

### (IV) 向關連方提供之擔保

Wuling Industrial had provided a corporate guarantee to a financial institution to the extent of RMB200,000,000 in respect of revolving banking facilities granted to Liuzhou Wuling. The guarantee was released during the current interim period.

五菱工業就授予柳州五菱之循環銀行融資向一間金融機構提供人民幣200,000,000元之公司擔保。有關擔保已於本中期間解除。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(V) Details of the disposal of Jenpoint and DHFS to DH Holdings, a company wholly owned by Mr. Lee, are set out in Note 9.

(V) 向李先生全資擁有之俊山控股出售聚剛及DHFS之詳情載於附註9。

### (VI) Compensation of key management personnel

### (VI) 主要管理人員之薪酬

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

期內，本集團主要管理層成員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,915	1,566
Post-employment benefits	退休福利	153	242
Equity-settled share-based payments	以權益結算以股份為基礎之付款	—	164
		2,068	1,972

### (VII) Convertible loan notes

### (VII) 可換股貸款票據

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

於二零零九年向五菱香港發行之可換股貸款票據之詳情載於附註12。

### (VIII) Commitment

### (VIII) 承諾

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:

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：

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	15,102	30,204

## 21. EVENTS AFTER THE END OF THE REPORTING DATE

## 21. 報告日期末後事項

In June 2012, the Company granted a total of 105,900,000 share options to certain directors and employees of the Group (the "Grantees") with an exercise price of HK\$0.49 per share. Such share options were accepted by the Grantees in July 2012. The Company is in the process of determining the fair value of the share options and is not yet in a position to disclose the finalized financial effects.

於二零一二年六月，本公司向本集團若干董事及僱員（「承授人」）授出合共105,900,000份購股權，行使價為每股0.49港元。該等購股權已於二零一二年七月獲承授人接納。本公司現正釐定購股權之公平值，惟未能確認其財務影響。

# 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  
Bank of Communications  
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  
交通銀行  
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 2805-06  
28/F, Office Tower  
Convention Plaza  
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Wanchai  
Hong Kong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Butterfield Fulcrum Group (Bermuda) Limited  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

Stock Exchange of Hong Kong: 305

### 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

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灣仔  
港灣道1號  
會展廣場  
辦公大樓28樓  
2805-06室

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 股份過戶登記香港分處

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香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 股份代號

香港聯合交易所: 305

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

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