



WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

HKEx Stock Code 股份代號 : 305

中期報告 INTERIM REPORT 2015

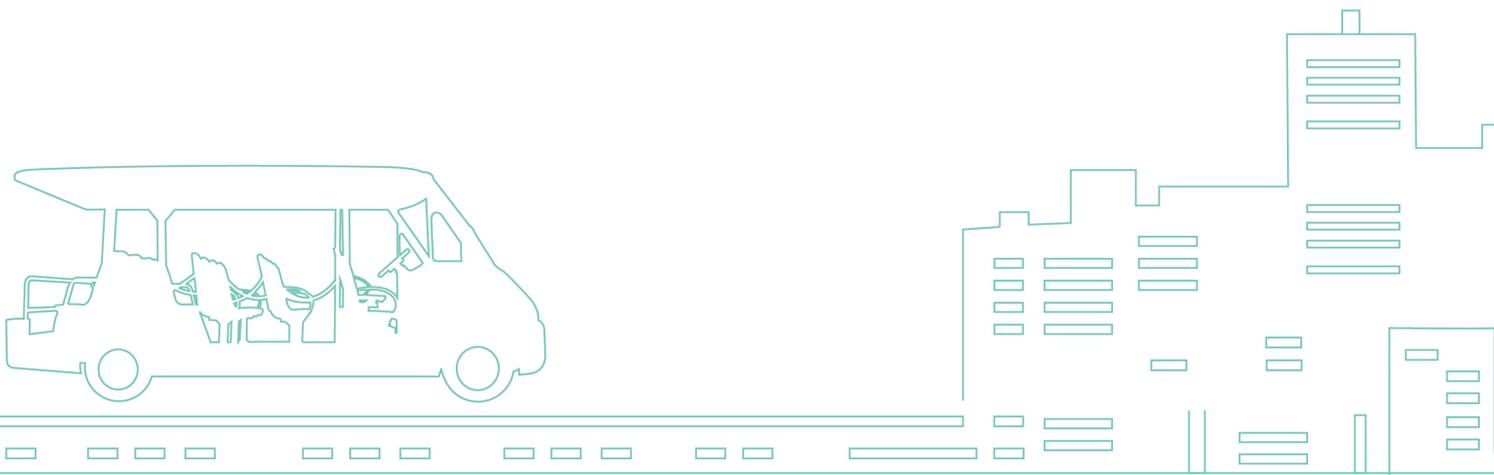


CORPORATE PROFILE

Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as the “Wuling Group” or the “Group”) are principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. 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. Since 2011, it has been 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（「五菱汽車控股」或「本公司」）及其附屬公司（統稱「五菱集團」或「本集團」）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，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先製造商，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，並自二零一一年起已獲評為財富中國500強企業之一。

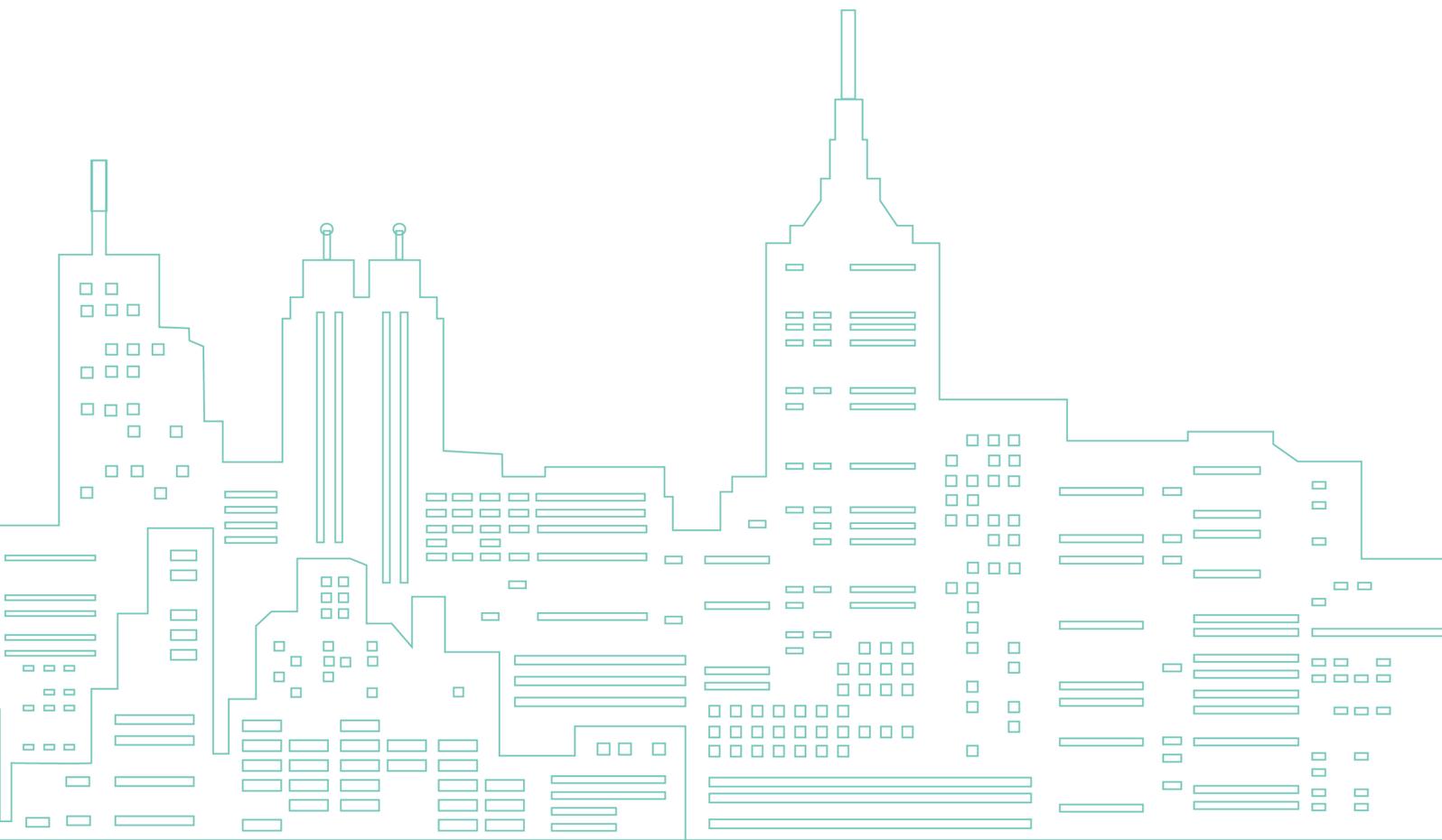


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MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭



Results and Performances

We are pleased to present the unaudited results of Wuling Motors Holdings Limited for the six months ended 30 June 2015.

The first half of 2015 was full of challenges to the automobile industry in China. In line with a continuous slowdown in the growth of the local economy, total number of motor vehicles sold in China increased moderately by 1.4% on a year-on-year basis and reached 11.85 million vehicles, which registered the lowest growth rate since 2012.

Subsequent to a rapid stage of growth in recent years which were driven by the robust economic environment and the expansionary government policies, the automobile industry had now entered into a stable stage, in which growths and demands were more originated from the composed reasons of the consumers, such as replacements, model upgrades and increases in household income. Under this market condition, during the first six months of 2015, the Group recorded total revenue of RMB6,716,275,000, representing an increase of 3.7% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB728,469,000, representing an increase of 2.9%. Gradual improvement in the operations of the new facilities of the automotive components division and the foundry facilities of the engines division continued to benefit the margin performance of the Group, despite the keen competition business environment. Net profit of the Group for the first half of 2015 was RMB70,920,000, representing a slight decrease of approximately 1.5% as compared to the corresponding period in last year. Profits attributable to the owners of the Company was RMB28,601,000, representing a decrease of 11.3%. A substantial increase in the research and development expenses and an impairment loss on certain receivable balances had affected the net profit and the profits attributable to the owners of the Company for the period.

業績及表現

我們欣然提呈五菱汽車集團控股有限公司截至二零一五年六月三十日止六個月之未經審核業績。

二零一五年上半年，中國汽車行業面對重重挑戰。在本土經濟增長持續放緩下，中國汽車銷售總量按年微升1.4%至1,185萬輛，此乃二零一二年以來最低增長率。

近年經歷蓬勃經濟環境及政府擴張政策所造就之高速增長期後，汽車行業現正步入穩定階段，增長及需求更傾向受換車、提升車輛型號及家庭收入增加等消費因素帶動。在此市況下，本集團於二零一五年首六個月錄得總收入人民幣6,716,275,000元，較去年同期上升3.7%。

回顧期內，毛利增加2.9%至人民幣728,469,000元。儘管營商環境競爭激烈，惟本集團之毛利表現持續受惠於汽車零部件分部新生產設施及發動機分部鑄造設施運作逐步改善。於二零一五年上半年，本集團錄得淨利潤人民幣70,920,000元，較去年同期微降約1.5%。本公司擁有人應佔溢利為人民幣28,601,000元，減少11.3%。研發開支之大幅增加及若干應收款項結餘減值虧損對期內淨利潤及本公司擁有人應佔溢利造成影響。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭



On 18 June 2015, the Company announced an open offer of not less than 303,598,595 but not more than 311,391,824 shares of the Company (the "Share") to the shareholders on the basis of one offer share for every five Shares held on 8 July 2015 at HK\$0.70 per Share (the "Open Offer"), details of which were disclosed in the Company's prospectus dated 9 July 2015, in which Wuling (Hong Kong) Holdings Limited ("Wuling HK"), the controlling shareholder of the Company acted as the underwriter. According to the prospectus, net proceeds from the Open Offer was estimated to be approximately HK\$210.02 million (equivalent to approximately RMB168.02 million, where the Company planned to inject cash of RMB160 million as capital on a non pro-rata basis into our non-wholly-owned subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial") aiming at further strengthening the financial position of Wuling Industrial and to provide the funding for its various expansion and enhancement projects as detailed in the following sections. The Open Offer was completed on 30 July 2015 where a total number of 303,598,595 new Shares were issued by the Company, which helped to further strengthen our capital base.

Opportunities and Challenges

The economic environment in China continued to undergo certain structural adjustments during the first half of 2015. As China's economy entered the stage of new normal, it was inevitable that enterprises would face intensifying competition and new challenges in their respective industries. Adhering to our operating principles of "Pursuing Growth Amid Stability, Optimizing Business Structure, Promoting Sustainable Development", the Group focused on the enhancement of the corporate standard of quality and efficiency, promotion of business transformation, optimization of our enterprise structure, implementation of a solid growth strategy, without compromising our long-standing competitive strength of operation scalability.

於二零一五年六月十八日，本公司宣佈按每股0.70港元向股東公开发售（「公开发售」）不少於303,598,595股但不多於311,391,824股本公司股份（「股份」），基準為於二零一五年七月八日每持有五股股份獲發一股發售股份，詳情於本公司日期為二零一五年七月九日之售股章程披露。本公司控股股東五菱（香港）控股有限公司（「五菱香港」）就此擔任包銷商。根據售股章程，公开发售之所得款項淨額估計約為210,020,000港元（相當於約人民幣168,020,000元），本公司計劃動用當中人民幣160,000,000元現金，根據不按比例之基準注資非全資附屬公司柳州五菱汽車工業有限公司（「五菱工業」），目的為進一步強化五菱工業之財務狀況及為下文所述之各項拓展及提升項目提供所需資金。公开发售已於二零一五年七月三十日完成，本公司據此發行合共303,598,595股新股份，進一步鞏固股本基礎。

機遇及挑戰

於二零一五年上半年，中國營商環境繼續經歷若干結構調整。由於中國經濟進入新常態，企業難免面對行業競爭加劇及新挑戰。秉持「穩中求進、優化結構、持續發展」之經營方針，本集團專注提升企業質素與效益水平、推動業務轉型、優化企業架構及實施穩健增長策略，同時確保產業規模優勢繼續維持競爭力。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭



During the period, in co-operation with customers and business partners, new products were unremittingly developed and launched in response to the dynamic market environment. We confidently expect some of which would become the next growth drivers of revenue of the Group in the years ahead. In addition, commencement of operations of the new production plants and other ancillary facilities, such as the completed Liuzhou Hexi Industrial Facilities, the extended Qingdao Facilities and the newly established Liudong Facilities had also provided fundamental supports for our business development. The establishment of these enhanced facilities would also ensure our competitive strength in terms of scalability and geographical locations for future business development and transformation projects. Meanwhile, in response to the specific business environment and the strategy of our key customer, the Group had initiated certain strategic changes in our business operations. In particular for our automotive components division, our business focus had been gradually shifted from a high reliance on the mini-vehicles segment to a balanced mix of contribution from the mini-vehicles and the MPVs segments. The remarkable segmental performances of the automotive components division since last year, in terms of the growth in revenue and operations, had continuously demonstrated the importance and effectiveness of this business strategy in fostering the business potential of the Group.

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

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

期內，透過與客戶及業務夥伴合作，我們持續開發及推出新產品以迎合多變市況，並深信其中部分將於未來數年成為帶動本集團收益增長之新動力。此外，新生產廠房及其他配套設施（例如已落成之柳州河西工業基地、經擴展之青島生產線及新設立之柳東基地）投產亦為業務發展提供基礎支援。設立該等經改進之設施亦將確保未來業務發展及轉型項目在規模及地理位置方面獲得競爭優勢。同時，為配合特殊營商環境及主要客戶策略，本集團已著手改變若干業務營運策略，尤其就汽車零部件分部業務組成方面，我們將業務重點由高度依賴小型車分部逐步轉移至以小型車與多用途車輛之平衡組合。汽車零部件分部自去年起在收入及營運增長方面表現卓越，持續彰顯此業務策略對促進本集團業務潛力之重要性及成效。

本集團於執行經營策略時密切注視營商環境變化，從不低估產能過剩及市況波動帶來之風險。因此，除實施適當產能擴充策略外，本集團亦開展以優質服務為導向之技術改造方案，務求進一步提高產品質量標準及技術能力，從而保持在業界之競爭力。本集團相信，在這個充滿挑戰之環境中，此雙管齊下策略對企業發展而言不可或缺。

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

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭



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

- a. Technical re-engineering projects such as the specialization programs in our engines and automotive components divisions for the purpose of implementing vertical integration of our existing products, as well as to supplying new lines of products to our core and new customers;
- 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 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 Liuzhou, Qingdao and Chongqing, as well as other minor scale projects, in other geographical regions to enhance productivity and to increase capacity to cope with the increasing demands coming from our core and new customers;
- d. Strengthening of the technical capability through research and innovation with market oriented strategies to intensify new product development projects aiming at improving our technical know and enhancing the overall profitability of the Group; and
- e. Certain upgrading and integration programs for the operations with the objective to improve efficiency and performance standard, as well as to contain cost of production in order to stay highly competitive in the market.

為應對汽車行業之挑戰及把握機遇，本集團一直認真實施以下策略及方案：

- a. 推行技術改造方案，例如落實發動機及汽車零部件分部專門化規劃工作，從而為現有產品提供垂直整合之生產流程，同時開發新產品提供予核心客戶及新客戶；
- 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，透過建立位於柳州、青島及重慶規模較大之新生產設施，以及其他位於其他地區之較小型項目，提升生產效率及增加產能，以應付來自核心客戶及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，旨在改進技術知識及提升本集團整體盈利能力；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，同時控制生產成本以保持理想市場競爭力。



Outlook

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

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

展望

本集團預期，中國今年及未來數年營商環境將充滿競爭及極具挑戰性。競爭激烈的營商環境將繼續迫使汽車相關企業就不斷變化的市況制定合適業務及市場策略。同時，本土經濟週期性波動將繼續令市場氣氛更趨審慎及選擇性。然而，本集團對全球最大汽車市場充滿信心，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。儘管目前市場環境帶來挑戰及困難，本集團預期中國經濟仍可繼續增長。經濟持續增長令廣大民眾更為富裕，必然刺激汽車需求並為本集團帶來商機。

憑藉一絲不苟之計劃及努力，管理層相信本集團在中國汽車行業之長遠業務潛力將繼續得到加強。在最終控股股東兼合資夥伴廣西汽車集團有限公司（「廣西汽車」）及一眾客戶之不懈支持下，我們深信本集團之業務前景一片光明，日後定為股東帶來回報。



OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) engines and parts; (2) automotive components and other industrial services; and (3) specialized vehicles for the first half of 2015 are detailed below:

Engines and Parts

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2015 was RMB1,500,443,000, representing an increase of 4.2% as compared to the corresponding period in last year. Operating profit for the respective period was maintained at a similar level of RMB45,086,000.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2015 was approximately 250,000 units, representing a decrease of approximately 7.4% as compared to corresponding period in last year.

Despite a reduction in sale volume, sales to SGMW, our core customer, was increased to approximately RMB970,000,000 during the period, and continued to account for the majority portion of the division's revenue. The increase was mainly attributable from the mass production of NP18, the Group's first self-propriety engine for commercial passenger vehicles, which was installed in the Baojun 730 model of SGMW and had a higher selling price.

For further expansion and diversification of the Group's engines and parts businesses, Wuling Liuji has been actively pursuing projects for other automobile manufacturers over the years. Sales, primarily engine sets, to other customers amounted to approximately RMB530,000,000 for the first half of 2015, representing approximately 35.3% of the total revenue of this division.

Operating margin maintained at 3.0% as compared to the corresponding period in last year. During this period, gradual improvement of the operations of the foundry facilities since the commencement of scale operation in 2014 continued to benefit the margin performance of the division despite the tough business environment with declining orders for the engine sets. Besides, launch of the abovementioned NP18 new model with higher selling price and better profit margin also resulted in an improvement in profitability of the division.

經營回顧 — 主要業務分部

本集團三個主要業務分部(即(1)發動機及部件；(2)汽車零部件及其他工業服務；及(3)專用汽車)於二零一五年上半年之業務表現及評估詳情如下：

發動機及部件

截至二零一五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1,500,443,000元，較去年同期增加4.2%。相應期間之經營溢利維持在人民幣45,086,000元之相近水平。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零一五年上半年出售發動機合共約250,000台，較去年同期減少約7.4%。

期內銷量下跌，但來自核心客戶上汽通用五菱之銷售額仍然增加至約人民幣970,000,000元，繼續為本分部之主要收入來源。增幅主要受本集團首款擁有自主專利之商務乘用車專用發動機NP18投入量產所帶動。NP18安裝於上汽通用五菱旗下寶駿730型號，售價較高。

為進一步擴展及多元化發展本集團之發動機及部件業務，五菱柳機多年來一直積極尋求與其他汽車生產商開展各種項目。於二零一五年上半年，來自其他客戶之銷售額(以發動機為主)約為人民幣530,000,000元，佔本分部總收入約35.3%。

經營溢利率維持去年同期3.0%之水平。期內，儘管嚴峻營商環境導致發動機訂單減少，惟分部毛利表現持續受惠於鑄造設施自二零一四年投入規模生產以來逐步改善之經營情況。此外，推出上述售價與利潤較高之NP18新型號亦令分部盈利能力有所提升。



The production capacity of Wuling Liuji for the assembly functions at present is about 800,000 units a year, whereas the foundry facilities of cylinder block and cylinder head are having a capacity of 600,000 units. Wuling Liuji will continue to monitor the growth of customers' businesses volume in order to derive an optimum capacity and utilization level for its operations.

To further expand the product range and to achieve higher technical capability, Wuling Liuji has actively undertaken research and development projects, either in house or in co-operation with other business partners, for the production of the upgraded engine products in serving the different needs of the customers. As mentioned above, Wuling Liuji has successfully launched NP18, its first engine product for the passenger vehicles, in which mass production orders from the main customer has commenced in November 2014 and accounted for a significant portion of the division's turnover for the period.

Meanwhile, Wuling Liuji is also making significant progress in our owned proprietary V6 cylinder engine products which is undertaken by a joint venture company formed with a technical partner, namely Liuzhou Lingte Motor Technology Company Limited ("Liuzhou Lingte"). Following the successful completion of the research and development of the 3.0L Advanced Model and entering into the planning stage of the production facilities by Liuzhou Lingte, on 15 April 2015, the Company announced a further capital injection of RMB49,450,000 to Liuzhou Lingte for construction of the infrastructure and the main assembly line and for funding other ongoing projects of Liuzhou Lingte. The successful development of the V6 products by Liuzhou Lingte will significantly enhance our products range and capability in the industry.

The Group remains optimistic on the business outlook of the second half of 2015 and believes our product competitiveness in the market and the gradual positive impact from the on-going research and development 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 keen competitive market situation.

Automotive Components and Other Industrial Services

Turnover (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2015 was RMB4,214,940,000, representing an increase of 4.7% as compared to the corresponding period in last year. Increase in research and development expenses during the period had affected profitability, as a result, operating profit for the respective period decreased to RMB103,844,000, representing a decrease of 4.0%.

五菱柳機目前裝配功能之總生產能力約為每年800,000台，而缸體及缸蓋鑄造設施之產能則為600,000台。五菱柳機將繼續留意客戶業務增長之情況，為其營運制定理想之產能及使用水平。

為進一步擴展產品範疇及提升技術能力，五菱柳機透過內部或與其他業務夥伴合作，為生產升級發動機產品積極進行開發專案，滿足不同客戶需求。誠如上文所述，五菱柳機成功推出首款乘用車專用發動機產品NP18，並於二零一四年十一月自主要客戶接獲批量生產訂單，期內為分部貢獻重大部分營業額。

同時，透過與技術夥伴組成合營企業——柳州菱特動力科技有限公司（「柳州菱特」），五菱柳機亦於開發擁有自主專利之V6（V形6缸）發動機產品方面取得重大進展。隨著柳州菱特已成功完成研發3.0升進階型號產品，並進入生產設施計劃之階段，於二零一五年四月十五日，本公司公佈向柳州菱特進一步增資人民幣49,450,000元，用於興建柳州菱特之基礎設施及主裝配線，並為其他持續項目提供資金。柳州菱特成功研發之V6產品將能大幅提升本集團之產品範疇及業內水準。

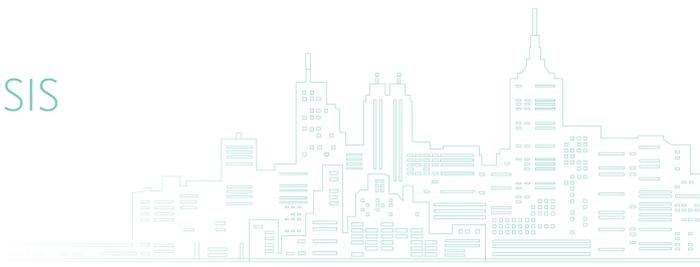
本集團對二零一五年下半年之業務前景保持樂觀，並相信旗下產品在市場上之競爭力結合進行中研發專案所逐步產生之積極影響，不但有利於本分部爭取表現，亦有助本集團在目前競爭激烈之市況下佔據較有利位置。

汽車零部件及其他工業服務

截至二零一五年六月三十日止六個月，汽車零部件及其他工業服務分部之營業額（以對外銷售為基準）為人民幣4,214,940,000元，較去年同期增加4.7%。期內研發開支增加對盈利能力造成影響，因此，相應期間之經營溢利減少至人民幣103,844,000元，下降4.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The automotive components and other industrial services division continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. Total sales to SGMW, comprised the range of products including the brake and the chassis assembly components, seat sets, various plastic and welding parts and other automotive accessories, continued to increase and accounted for approximately 77% of the total turnover for this business division. Strong demands for and the increasing market share achieved by the key products of SGMW benefited the business performance of this division during this period. The satisfactory market performance of the passenger vehicles model such as Wuling Hongguang (五菱宏光) and the Baojun series (寶駿) of SGMW essentially contributed to the business performance and provide promising business potential to this division.

Meanwhile, sales to other customers comprising specific automotive components and other industrial services amounted to approximately RMB960,000,000, which was gradually increased during the period.

During the period, operating margin was able to remain stable resulting from scale operations and the positive effects from the cost control and integration exercises, despite higher administrative costs, in particular the research and development expenses, incurred for the launches and new models and the 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 capacity expansion and upgrading programmes. With respect to the Qingdao region, due to the continuous increases of businesses from the major customer, the existing self-owned production facilities which were completed and fully operational in 2013 had gradually reached its full capacity level recently. Therefore, the Group has initiated further capacity expansion programme through the leasing of additional factory premises from Liuzhou Wuling commencing from January 2015. From which, the annual production capacity of the Qingdao production facilities will be gradually increased to 800,000 units of key components.

汽車零部件及其他工業服務分部繼續擔當上汽通用五菱大部分關鍵汽車配件主要供應商之角色。來自上汽通用五菱之銷售總額(一系列產品包括制動器及底盤系統組件、座椅、不同類型塑料件與沖焊件及其他汽車附件)持續攀升，佔本業務分部總營業額約77%。上汽通用五菱各主要產品需求強勁，加上市場佔有率不斷擴大，令本分部之期內業務表現受惠。上汽通用五菱旗下五菱宏光及寶駿系列等乘用車型號之市場表現理想，亦為本分部之業務表現帶來莫大貢獻及優厚商業潛力。

與此同時，來自其他客戶之銷售額(包括特定汽車零部件及其他工業服務)期內穩步增至約人民幣960,000,000元。

期內，儘管推出新型號以及各項產能擴充及提升項目導致行政成本(尤其是研發開支)上漲，惟規模生產及成本控制與整合措施所帶來之正面因素仍使經營溢利率得以維持穩定。

考慮到上汽通用五菱來自現有型號及新推型號之預期業務增長，本集團一直積極開展產能擴充及提升項目。在青島地區方面，由於來自主要客戶之業務不斷增長，於二零一三年竣工並全面投產之現有自有生產設施近期已逐漸逼近產能上限。因此，本集團已進一步開展產能擴充計劃，自二零一五年一月起向柳州五菱租賃額外廠房。自此，青島生產設施之主要零部件年產能將逐步增至800,000件。



As for the Liuzhou region, the self-owned primary production base in Hexi Industrial Park, Liuzhou, with a site area of over 400,000 sqm., which is primarily for the mini-vehicles' components businesses, has been fully completed in 2014. Implementation of various relocation, integration and upgrading exercises along with the completion of this primary production base in Liuzhou has gradually given rise to a positive impact on the business performance of the division. Meanwhile, in response to the business strategy and the increasing orders of SGMW for the passenger vehicles, in particular for the sedans and MPVs, the division has recently established another production facility in the eastern district of Liuzhou ("Liudong Facilities"), which is mainly targeted at the types of sedan and MPV passenger vehicles' components businesses. Liudong Facilities, which is strategically located in adjacent to the passenger vehicles production base of SGMW, has started operation in late 2014. In view of the future demands from SGMW and other potential customers, the Group has commenced construction of the second phase development of Liudong Facilities in May 2015 to ensure adequate production capacity can be ready on a timely basis. The Group will oversee these passenger vehicles' components businesses from SGMW and will initiate appropriate plans for further expansion of this production facility in due course.

In February 2015, the Group entered into a contract to acquire a piece of industrial land with a site area of 100,000 sqm. in Chongqing as a strategic move for further expanding its production capacity in the western region of the PRC, for serving the needs of SGMW and other new customers in this particular region. Construction of the production facility has been commenced and progressed satisfactorily and the Group has already initiated appropriate business plans in co-operation with the key customer, whereas contract for purchase of the major equipment for establishing the main production line has been entered into by the Group in July 2015 and is expected to be installed in the first half of 2016.

Notwithstanding the highly competitive market condition, the Group considers the competitive strength of its key customer, SGMW, in the market on the back of its successful models and the launch of new models will continue to provide strong supports to the operation of the automotive components and other industrial services division in the second half of 2015 and the years onwards.

Specialized Vehicles

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2015 was RMB1,000,831,000, maintained at a similar level as compared to the corresponding period in last year. Operating profit for the respective period was RMB11,162,000, representing a decrease of 27.1%.

在柳州地區方面，位於柳州河西工業園佔地逾400,000平方米之自有主要生產基地已於二零一四年竣工，主要應付小型車零部件業務。透過實行各項搬遷、整合及升級措施，加上柳州主要生產基地竣工，逐漸對分部業務表現產生正面影響。同時，針對業務策略及上汽通用五菱之乘用車（尤其是轎車及多用途車輛）訂單增長，本分部近期已於柳州東區設立另一生產設施（「柳東設施」），主要以轎車及多用途車輛之零部件業務為目標。柳東設施已於二零一四年底投產，策略性地鄰近上汽通用五菱之乘用車生產基地。鑑於上汽通用五菱及其他潛在客戶之未來需求，本集團已於二零一五年五月啟動柳東設施之第二期發展建設工程，確保適時提供充足產能。本集團將審視涉及上汽通用五菱之乘用車零部件業務，並於適當時候就進一步擴充有關生產設施制定合適計劃。

於二零一五年二月，本集團訂立合約以取得一幅位於重慶佔地100,000平方米之工業用地，作為進一步拓展其於中國西部產能之策略部署，以應付上汽通用五菱及該地區其他新客戶之需求。本集團已著手興建生產設施，進展令人滿意，並與主要客戶制定合適業務合作計劃。於二零一五年七月，本集團已就設置主生產線之重大設備簽訂購買合約，預期於二零一六年上半年進行安裝。

儘管市場環境競爭激烈，本集團認為，主要客戶上汽通用五菱憑藉成功車輛型號及新推型號而建立之市場競爭實力，於二零一五年下半年及未來數年將繼續大力支持汽車零部件及其他工業服務分部業務。

專用汽車

截至二零一五年六月三十日止六個月，專用汽車分部之營業額（以對外銷售為基準）為人民幣1,000,831,000元，與去年同期水平相若。相應期間之經營溢利減少27.1%至人民幣11,162,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During this period, the Group sold approximately 24,000 specialized vehicles, representing an increase of 9.1% as compared to the corresponding period in last year. The increase was mainly attributable to an increase in the sale volume of redecorated vans, which have a lower profit margin, whereas sale volume of other products such as mini-school buses, mini-buses and multi-purpose mini-vans, etc, were remained stable. The specialized vehicles division has been actively promote new models to expand its product range and business volume, as well as to enhancing its profitability. Amongst them, the most remarkable are the sight-seeing cars and mini-school buses, which have both successfully achieved respective prominent market share in their particular market segment.

Operating margin declined to 1.1% for the period. High portion of low margin products, market competition and increasing production costs continued to be the primary concerns for the division to tackle. Meanwhile, increasing costs of research and development and warranty incurred for the launches of new products also limited the profitability performance of this division. To enhance the profitability of this division, strategically, the Group has planned to reduce the production of the lower margin redecorated vans and mini-container wagons products so as to reserve more capacity to other more profitable models, such as the mini-school buses and sight-seeing cars as abovementioned. The Group expects the business development costs incurred for these new models will benefit the profitability performance.

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

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

期內，本集團出售約24,000輛專用汽車，較去年同期增加9.1%。有關增加主要來自利潤率較低之改裝廂式客貨車銷量上升，而小型校車、小型客車及多用途小型客貨車等其他產品之銷量則保持平穩。專用汽車分部一直積極推廣新型號以擴大產品範疇及業務量以及提升盈利能力，當中又以觀光車及小型校車最為暢銷，各自於特定市場分部成功搶佔可觀市場佔有率。

期內，經營溢利率下降至1.1%。低利潤產品比例偏高、市場競爭及生產成本上漲繼續為本分部首要關注之課題。同時，推出新產品導致研發及保養成本上升，亦限制本分部之盈利表現。為提升本分部之盈利能力，本集團已計劃策略性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上述小型校車及觀光車等其他盈利能力較佳之型號。本集團預期新型號產生之業務開發成本將有利於盈利表現。

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

展望未來，專用汽車分部將繼續推進新產品研發、技術改進及產能提升等工作，尤其針對新能源汽車。本集團相信，本分部仍面對多方面挑戰，惟對本分部之長遠業務潛力依然充滿信心。受惠於有效生產及管理成本監控計劃，本集團將藉此機會繼續整合其現有業務，同時發掘本土及海外商機，促進本分部之業務表現。



FINANCIAL REVIEW

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's turnover for the six months ended 30 June 2015 was RMB6,716,275,000, representing an increase of 3.7% as compared to the corresponding period in last year. Overall, strong market presence and increasing demands to the products of our key customer ensured a steady growth of the Group in the automobile industry in China.

Gross profit for the period under review was RMB728,469,000, representing an increase of 2.9%. Increases in revenue and the gradual improvement in the operations of the new facilities of the automotive components as well as the foundry facilities of the engines division continued to benefit the margin performance of the Group, despite the keen competition business environment.

Gross margin of the Group slightly decreased to 10.8% during the period as compared to 10.9% recorded in the corresponding period in last year. The relatively low gross margin condition continued to reflect the keen competition environment in the automobile industry in China.

Net profit of the Group for the first half of 2015 was RMB70,920,000, representing a slight decrease of approximately 1.5% as compared to the corresponding period in last year. Profits attributable to the owners of the Company was RMB28,601,000, representing a decrease of 11.3%. A substantial increase in the research and development expenses and an impairment loss on certain receivable balances had affected the net profit and the profits attributable to the owners of the Company for the period.

Other income comprised primarily bank interest income, government subsidies and other services income was in aggregate RMB31,283,000 for the six months ended 30 June 2015, representing an increase of 17.6% as compared to the corresponding period in last year primarily as a result of increases in government subsidies and other services income during the period.

Other losses amounted to RMB1,286,000 in total for the six months ended 30 June 2015, which comprised primarily losses on disposals of certain fixed assets resulting from the relocation of the production facilities.

Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB156,420,000 for the six months ended 30 June 2015, representing a decrease of 8.3% as compared to the corresponding period in last year attributable to a reduction in the transportation cost and marketing expenses.

財務回顧

綜合損益及其他全面收益報表

截至二零一五年六月三十日止六個月，本集團之營業額為人民幣6,716,275,000元，較去年同期上升3.7%。整體而言，市場優勢及主要客戶對產品需求不斷上升，確保本集團在中國汽車行業得以穩定增長。

回顧期內，毛利增加2.9%至人民幣728,469,000元。儘管營商環境競爭激烈，惟本集團之毛利表現持續受惠於汽車零部件分部新生產設施及發動機分部鑄造設施逐步改善之經營情況。

期內，本集團之毛利率輕微下降至10.8%，而去年同期則為10.9%。毛利率相對較低繼續反映中國汽車行業競爭激烈。

於二零一五年上半年，本集團之淨利潤為人民幣70,920,000元，較去年同期輕微下降約1.5%。本公司擁有人應佔溢利為人民幣28,601,000元，減少11.3%。研發開支之大幅增加及若干應收款項結餘之減值虧損對期內淨利潤及本公司擁有人應佔溢利造成影響。

截至二零一五年六月三十日止六個月，其他收入(主要包括銀行利息收入、政府補助及其他服務收入)合計為人民幣31,283,000元，較去年同期增加17.6%，主要由於期內政府補助及其他服務收入增加。

截至二零一五年六月三十日止六個月，其他虧損合計為人民幣1,286,000元，主要來自因生產設施搬遷而出售若干固定資產引致之虧損所致。

截至二零一五年六月三十日止六個月，本集團之銷售及分銷成本(主要包括運輸成本、保養開支及其他市場推廣開支)合計為人民幣156,420,000元，較去年同期減少8.3%，此乃由於運輸成本及市場推廣開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses, research and development expenses and other administrative expenses were in aggregate RMB470,508,000 for the six months ended 30 June 2015, representing an increase of 17.0% as compared to the corresponding period in last year. The increase was primarily attributable to the additional research and development expenses incurred for various new projects during the period.

Research and development expenses for the six months ended 30 June 2015 amounted to RMB163,462,000, representing a substantial increase of 56.7% as compared to the corresponding period in last year. Such increase was primarily due to launches and development projects of new products undertaken by the Group. The Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the six months ended 30 June 2015 amounted to RMB34,963,000, representing a decrease of 24.2% as compared to the corresponding period in last year, which was primarily due to lower interest rates during the period. The balances had also included the finance cost of RMB10,312,000 which were interest expenses payable to Guangxi Automobile. To contain finance costs of the Group, Guangxi Automobile provided various sources of finance to the Group through borrowings and bills discounting activities at terms favourable than the market. Due to a decline of the market interest rates, these financing arrangements had been gradually reduced during the period.

Basic earnings per share for the six months ended 30 June 2015 was RMB1.88 cents, representing a decrease of 27.1% as compared to corresponding period in last year, whereas, earnings per share on fully diluted basis was RMB1.85 cents, representing a decrease of 28.3%. The decrease was also attributable to the increase in the number of issued shares upon conversion of the convertible loan notes in May 2014.

Consolidated Statement of Financial Position

As at 30 June 2015, total assets and total liabilities of the Group stood at RMB11,942,420,000 and RMB10,314,876,000 respectively.

Non-current assets amounted to RMB2,682,305,000 comprised mainly property, plant and equipment, prepaid lease payments and deposits paid for acquisition of non-current assets, etc.

截至二零一五年六月三十日止六個月，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支、研發開支及其他行政開支）合計為人民幣470,508,000元，較去年同期增加17.0%，主要由於期內就各項新項目產生額外研發開支。

截至二零一五年六月三十日止六個月，研發開支較去年同期大幅增加56.7%至人民幣163,462,000元，主要由於本集團推出新產品及進行新產品發展項目。本集團將配合未來業務發展機遇之策略計劃，繼續審慎進行研發項目。

截至二零一五年六月三十日止六個月，融資成本較去年同期減少24.2%至人民幣34,963,000元，主要由於期內利率下調。該融資成本結餘其中包括應付廣西汽車之利息支出人民幣10,312,000元。為控制集團之融資成本，廣西汽車透過借貸及票據貼現活動，以優於市場之條款向本集團提供各項融資。由於市場利率調低，該等融資安排於期內逐漸減少。

截至二零一五年六月三十日止六個月，每股基本盈利為人民幣1.88分，較去年同期減少27.1%；同時，按全面攤薄基礎計算之每股盈利為人民幣1.85分，減少28.3%。有關減幅乃由於已發行股份數目因於二零一四年五月兌換可換股貸款票據而有所增加所致。

綜合財務狀況表

於二零一五年六月三十日，本集團之總資產及總負債分別為人民幣11,942,420,000元及人民幣10,314,876,000元。

非流動資產為人民幣2,682,305,000元，主要包括物業、廠房及設備、預付租賃款項及收購非流動資產之已付訂金等。



Current assets amounted to RMB9,260,115,000 comprised mainly inventories of RMB1,275,938,000, trade and other receivables of RMB6,118,337,000 (inclusive of bills receivables discounted with recourse amounting to RMB1,697,542,000), cash and bank balances (inclusive of pledged bank deposits) of RMB1,859,475,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB2,777,687,000 was recorded as trade and other receivables in the statement of financial position. These receivables balances were subject to normal commercial settlement terms. Total cash and bank balances amounted to RMB1,859,475,000, in which RMB1,231,600,000 were pledged bank deposits to secure the banking facilities offered to the Group.

Current liabilities amounted to RMB10,001,582,000, comprised mainly trade and other payables of RMB7,743,911,000, provision for warranty of RMB172,537,000, tax payable of RMB31,566,000 and bank borrowings — due within one year of RMB2,035,489,000, which included advances drawn on bills receivables discounted with recourse of RMB1,682,321,000. The corresponding bills receivables discounted with recourse to these advances amounting to RMB1,697,542,000 were recorded as trade and other receivables which would be offset against upon maturity.

The Group recorded net current liabilities of RMB741,467,000 as at 30 June 2015, which had been increased as compared to the net current liabilities of RMB648,070,000 as at 31 December 2014.

Non-current liabilities amounted to RMB313,294,000 comprised mainly amounts due to Guangxi Automobile of RMB277,849,000, deferred income of RMB19,006,000 and deferred tax liability of RMB16,439,000.

Liquidity and Capital Structure

Net cash used in operating activities and investing activities of the Group for the six months ended 30 June 2015 were mainly satisfied by the financing activities of the Group through bills receivables discounted. As a result, the outstanding advances drawn on bills receivables discounted with recourse as at 30 June 2015 were increased to RMB1,682,321,000. The Group considers this is an effective way of financing available to the Group during the period in terms of finance cost consideration.

To contain finance costs of the Group, Guangxi Automobile provided various sources of finance to the Group through borrowings and bills discounting activities at terms favourable than the market. Due to a decline of the market interest rates, these financing arrangements had been gradually reduced during the period. Such changes had also given rise to the increase in the outstanding advances drawn on bills receivables discounted with recourse as abovementioned.

流動資產為人民幣9,260,115,000元，主要包括存貨人民幣1,275,938,000元、應收賬項及其他應收款項人民幣6,118,337,000元（包括附追索權之已貼現應收票據人民幣1,697,542,000元）、現金及銀行結餘（包括已質押銀行存款）人民幣1,859,475,000元。應收關聯公司兼本集團發動機與汽車零部件業務主要客戶上汽通用五菱款項人民幣2,777,687,000元於財務狀況表列作應收賬項及其他應收款項。該等應收款項結餘受一般商業結算條款約束。現金及銀行結餘總額為人民幣1,859,475,000元，其中人民幣1,231,600,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。

流動負債為人民幣10,001,582,000元，主要包括應付賬項及其他應付款項人民幣7,743,911,000元、保養撥備人民幣172,537,000元、應付稅項人民幣31,566,000元及於一年內到期之銀行借貸人民幣2,035,489,000元，其中包括附追索權之已貼現應收票據所提取墊款人民幣1,682,321,000元。有關墊款之相應附追索權之已貼現應收票據人民幣1,697,542,000元已記錄為應收賬項及其他應收款項，並將於到期日抵銷。

本集團於二零一五年六月三十日錄得淨流動負債人民幣741,467,000元，較二零一四年十二月三十一日錄得之淨流動負債人民幣648,070,000元有所增加。

非流動負債為人民幣313,294,000元，主要包括應付廣西汽車款項人民幣277,849,000元、遞延收入人民幣19,006,000元及遞延稅項負債人民幣16,439,000元。

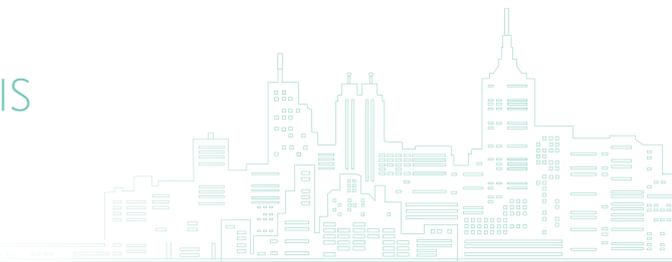
流動資金及資本結構

截至二零一五年六月三十日止六個月，本集團之經營活動及投資活動所用現金淨額主要由本集團透過已貼現應收票據之融資活動應付。因此，於二零一五年六月三十日未到期之附追索權之已貼現應收票據所提取墊款增加至人民幣1,682,321,000元。從融資成本方面考慮，本集團視此為期內本集團可用之有效融資渠道。

為控制集團之融資成本，廣西汽車透過借貸及票據貼現活動，以優於市場之條款向本集團提供各項融資。由於市場利率調低，該等融資安排於期內逐漸減少。此等轉變亦導致上述未到期之附追索權之已貼現應收票據所提取墊款有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



As at 30 June 2015, total cash and bank balances maintained by the Group amounted to RMB1,859,475,000, in which RMB1,231,680,000 were pledged bank deposits to secure the banking facilities offered to the Group. The substantial increase in pledged bank deposits as compared to corresponding balances as at 31 December 2014 was in line with the increase in outstanding advances drawn on bills receivables discounted with recourse as abovementioned.

The Group's bank borrowings (inclusive of advances drawn on bills receivable discounted with recourse) increased from RMB533,264,000 as at 31 December 2014 to RMB2,035,489,000 as at 30 June 2015 due to the increase in outstanding advances drawn on bills receivables discounted with recourse as abovementioned.

Bank borrowings other than advances drawn on bills receivables discounted with recourse amounted to RMB353,168,000 as at 30 June 2015, which was increased by 19.7% as compared to the corresponding balances as at 31 December 2014.

On 18 June 2015, the Company announced an open offer of not less than 303,598,595 but not more than 311,391,824 Shares to the shareholders on the basis of one offer share for every five Shares held on 8 July 2015 at HK\$0.70 per Share (the "Open Offer"), details of which were disclosed in the Company's prospectus dated 9 July 2015, in which Wuling HK, the controlling shareholder of the Company acted as the underwriter. According to the prospectus, net proceeds from the Open Offer was estimated to be approximately HK\$210.02 million (equivalent to approximately RMB168.02 million, where the Company planned to inject cash of RMB160 million as capital on a non pro-rata basis into our non-wholly-owned subsidiary, Wuling Industrial aiming at further strengthening its financial position and to provide the funding for its various expansion and enhancement projects. The Open Offer was completed on 30 July 2015 where a total number of 303,598,595 new Shares were issued by the Company, which helped to further strengthen our capital base.

At 30 June 2015, the Group had a gearing ratio of 21.7% calculated based on the Group's total bank borrowings (exclusive of advances drawn on bills receivables discounted with recourse) and the Group's net assets, which was increased as compared to the gearing ratio as recorded at 31 December 2014.

Issued capital maintained at RMB5,627,000 as at 30 June 2015. Total equity attributable to the shareholders of the Company, comprised primarily the share premium, PRC general reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB821,740,000 as at 30 June 2015. Net asset value per share was RMB54.1 cents as at 30 June 2015.

於二零一五年六月三十日，本集團有現金及銀行結餘合共人民幣1,859,475,000元，其中人民幣1,231,680,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。已質押銀行存款較二零一四年十二月三十一日之相應金額大幅增加，與上述未到期之附追索權之已貼現應收票據所提取墊款增加之情況一致。

本集團之銀行借貸(包括附追索權之已貼現應收票據所提取墊款)由二零一四年十二月三十一日之人民幣533,264,000元增至二零一五年六月三十日之人民幣2,035,489,000元，此乃由於上述未到期之附追索權之已貼現應收票據所提取墊款增加所致。

於二零一五年六月三十日，扣除附追索權之已貼現應收票據所提取墊款之銀行借貸為人民幣353,168,000元，較二零一四年十二月三十一日之相應金額增加19.7%。

於二零一五年六月十八日，本公司宣佈按每股0.70港元向股東公開發售(「公開發售」)不少於303,598,595股但不多於311,391,824股股份，基準為於二零一五年七月八日每持有五股股份獲發一股發售股份，詳情於本公司日期為二零一五年七月九日之售股章程披露。本公司控股股東五菱香港就此擔任包銷商。根據售股章程，公開發售之所得款項淨額估計約為210,020,000港元(相當於約人民幣168,020,000元)，本公司計劃動用當中人民幣160,000,000元現金，根據不按比例之基準注資非全資附屬公司五菱工業，目的為進一步強化其財務狀況及為其各項拓展及提升項目提供所需資金。公開發售已於二零一五年七月三十日完成，本公司據此發行合共303,598,595股新股份，進一步鞏固股本基礎。

根據本集團之銀行借貸總額(扣除附追索權之已貼現應收票據所提取墊款)及本集團之資產淨值計算，本集團於二零一五年六月三十日之資本負債比率為21.7%，較二零一四年十二月三十一日錄得之資本負債比率有所增加。

於二零一五年六月三十日，已發行股本維持於人民幣5,627,000元。於二零一五年六月三十日，本公司股東應佔權益總額(主要包括股份溢價、中國一般儲備、實繳盈餘、資本儲備、其他儲備及保留溢利)為人民幣821,740,000元。於二零一五年六月三十日，每股資產淨值為人民幣54.1分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

Pledge of Assets

At 30 June 2015, a property held by the Group in Hong Kong with an aggregate value of RMB4,168,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,231,680,000 and bills receivables discounted with recourse amounting to RMB1,697,542,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

Exposure to Fluctuation in Exchange Rates

At 30 June 2015, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount equivalent to RMB53,168,000, Hong Kong dollar loan from related parties and amount due to shareholder of an aggregate amount equivalent to RMB18,080,000, foreign currency and Hong Kong dollar bank deposits of an aggregate amount equivalent to RMB3,888,000, foreign currency and Hong Kong dollar trade and other receivables equivalent to RMB11,671,000, foreign currency and Hong Kong dollar trade and other payable equivalent to RMB10,997,000. 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 2015, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of construction in progress and property, plant and equipment amounting to RMB454,081,000.

Contingent Liabilities

At 30 June 2015, the Group did not have any contingent liabilities.

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。

資產抵押

於二零一五年六月三十日，本集團於香港持有總值人民幣4,168,000元之物業已抵押，作為本集團獲授銀行貸款之擔保。此外，人民幣1,231,680,000元之銀行存款及人民幣1,697,542,000元之附追索權之已貼現應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行融資之擔保。

匯率波動風險

於二零一五年六月三十日，本集團有總金額相等於人民幣53,168,000元之外幣及港元銀行貸款、總金額相等於人民幣18,080,000元之港元關聯人士貸款及應付股東款項、總金額相等於人民幣3,888,000元之外幣及港元銀行存款、金額相等於人民幣11,671,000元之外幣及港元應收賬項及其他應收款項以及金額相等於人民幣10,997,000元之外幣及港元應付賬項及其他應付款項。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險輕微。

承擔

於二零一五年六月三十日，本集團就收購在建工程以及物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣454,081,000元。

或然負債

於二零一五年六月三十日，本集團並無任何或然負債。

DISCLOSURE OF INTERESTS

權益披露

董事於股份、相關股份及債券之權益

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2015, the interests of the directors of the Company ("Director(s)") and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities Future Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

於二零一五年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事（「董事」）及其聯繫人於本公司及其相聯法團之股份及相關股份中之權益如下：

Long positions
好倉

Names of Director 董事姓名	Capacity 身份	Number of Shares/options held 所持股份/ 購股權數目	Approximate % of the issued share capital* 所佔已發行股本 概約百分比(%)*
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation (Note 1) 受控制公司之權益（附註1）	281,622,914	18.55%
	Beneficial owner (Note 2) 實益擁有人（附註2）	3,000,000	0.20%
	Interest held by spouse (Note 3) 配偶權益（附註3）	1,600,000	0.11%
	Sub-total 小計	286,222,914	18.86%
Mr. Zhou Sheji ("Mr. Zhou") 周舍己先生（「周先生」）	Interest in controlled corporation (Note 4) 受控制公司之權益（附註4）	44,770,000	2.95%
	Beneficial owner (Note 2) 實益擁有人（附註2）	2,000,000	0.13%
	Sub-total 小計	46,770,000	3.08%
Mr. Wei Hongwen ("Mr. Wei") 韋宏文先生（「韋先生」）	Beneficial owner 實益擁有人	200,000	0.01%
	Beneficial owner (Note 2) 實益擁有人（附註2）	3,000,000	0.20%
	Sub-total 小計	3,200,000	0.21%

DISCLOSURE OF INTERESTS

權益披露



Notes:

- (1) This represents the shares of the Company ("Shares") held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly-owned by Mr. Lee.
 - (2) This represents the outstanding share options held by the respective Directors issued under the Share Option Scheme (as defined below), details of which are described in the section of "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below.
 - (3) This represents the outstanding share options held by the spouse of Mr. Lee issued under the Share Option Scheme (as defined below), details of which are described in the section of "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below.
 - (4) This represents the Shares held by Gao Bao Development Limited, a company wholly-owned by Mr. Zhou, who resigned as the Director on 17 July 2015.
- * The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2014 (i.e. 1,517,992,976).

Save as disclosed above and the interests as disclosed under the section headed "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2015 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 2015, the number of outstanding share options granted by the Company under the option scheme adopted on 28 May 2012 (the "Share Option Scheme") for the Directors to subscribe the Shares, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set in the following section under the heading "SHARE OPTION SCHEME".

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

附註：

- (1) 指由俊山發展有限公司(「俊山」，由李先生全資擁有之公司)所持本公司股份(「股份」)。
 - (2) 指董事各自持有根據購股權計劃(定義見下文)發行之尚未行使購股權，詳情於下文「董事購買股份及債券之權利」一節內披露。
 - (3) 指李先生之配偶所持有根據購股權計劃(定義見下文)發行之尚未行使購股權，詳情於下文「董事購買股份及債券之權利」一節內披露。
 - (4) 指高寶發展有限公司(由周先生全資擁有)持有之股份，周先生於二零一五年七月十七日辭任董事職務。
- * 有關百分比已根據於二零一四年六月三十日之已發行股份總數(即1,517,992,976股)作出調整(如有)。

除上文所披露者及下文「董事購買股份及債券之權利」一節內所披露之權益外，於二零一五年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

董事購買股份及債券之權利

於二零一五年六月三十日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據於二零一二年五月二十八日採納之購股權計劃(「購股權計劃」)授予董事認購股份之尚未行使購股權數目載於下文「購股權計劃」一節。

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

DISCLOSURE OF INTERESTS

權益披露

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 2015, the following shareholders of the Company ("Shareholder(s)") 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，於二零一五年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

Long positions
好倉

Names of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares/options held 所持股份／購股權數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比(%)*
Dragon Hill (Note 1) 俊山(附註1)	Beneficial owner 實益擁有人	Corporate 公司	281,622,914	18.55%
Mr. Lee 李先生	Interest in controlled corporation (Note 1) 受控制公司之權益(附註1)	Corporate 公司	281,622,914	18.55%
	Beneficial owner (Note 2) 實益擁有人(附註2)	Option 購股權	3,000,000	0.20%
	Interest held by spouse (Note 2) 配偶權益(附註2)	Family option 家族購股權	1,600,000	0.11%
		Sub-total 小計	286,222,914	18.86%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Note 3) 五菱(香港)控股有限公司 (「五菱香港」)(附註3)	Beneficial owner 實益擁有人	Corporate 公司	1,089,871,385	71.80%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Note 3) 五菱汽車(香港)有限公司 (「五菱汽車」)(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,089,871,385	71.80%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") (Note 3) 廣西汽車集團有限公司 (「廣西汽車」)(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,089,871,385	71.80%

* For identification purposes only
* 僅供識別

DISCLOSURE OF INTERESTS

權益披露



Notes:

- (1) Mr. Lee is beneficially interested in 281,622,914 Shares, which interests are held by Dragon Hill, a company wholly-owned by Mr. Lee. This parcel of Shares has also been disclosed as long position of Mr. Lee under the above section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES".
 - (2) These represent the outstanding share options held by Mr. Lee and his spouse under the Share Option Scheme.
 - (3) The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO. Out of the 1,089,871,385 Shares held by Wuling HK, 311,391,824 Shares refer to the offer Shares to be fully taken up by the Wuling HK on the scenario immediately after completion of an open offer (the "Open Offer") and assuming that no offer Shares are taken up by qualifying Shareholders (other than Wuling HK) and the maximum number of option Shares being 38,966,145 Shares are allotted and issued on or before the record date on 8 July 2015, details of which may refer to the prospectus of the Company issued on 9 July 2015. Wuling HK finally holds 1,028,846,806 Shares after completion of the Open Offer on 30 July 2015.
- * The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2015 (i.e. 1,517,992,976).

Other than as disclosed above as at 30 June 2015, the Company has not been notified of any other relevant interests and short position in the shares capital of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

As at 30 June 2015 and up to date of this interim report, 105,990,000 share options were outstanding under the Share Option Scheme.

附註：

- (1) 李先生於其全資擁有之公司俊山所持有之281,622,914股股份中擁有實益權益。故此，該批股份亦於上文「董事於股份、相關股份及債券之權益」一節內披露為李先生之好倉。
 - (2) 指李先生及其配偶根據購股權計劃所持有之尚未行使購股權。
 - (3) 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車之全部已發行股本現時則由廣西汽車持有。故此，五菱汽車及廣西汽車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。五菱香港所持1,089,871,385股股份中，311,391,824股股份指於緊隨公開發售（「公開發售」）完成後並假設並無發售股份獲合資格股東（五菱香港除外）承購及最高可行使購股權股份（即38,966,145股股份）於記錄日期二零一五年七月八日或之前獲配發及發行之情況下由五菱香港全數承購發售股份，詳情載於本公司於二零一五年七月九日刊發之售股章程內。公開發售於二零一五年七月三十日完成後，五菱香港最終持有1,028,846,806股股份。
- * 有關百分比已根據於二零一五年六月三十日之已發行股份總數（即1,517,992,976股）作出調整（如有）。

於二零一五年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股本中任何其他有關權益及淡倉。

購股權計劃

於二零一五年六月三十日及至本中期報告日期止，105,990,000份購股權尚未根據購股權計劃行使。

DISCLOSURE OF INTERESTS

權益披露



Movements of the Share Option Scheme during the period ended 30 June 2015 are listed below in accordance with Rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至二零一五年六月三十日止期間購股權計劃之變動詳情如下：

Category	Date of grant	During the period (Note 5) 於期內(附註5)			As at 30 June 2015
		As at 1 January 2015 (Note 1)	Granted (Exercised) (Note 4)	Lapsed*/ Cancelled	
類別	授出日期	於二零一五年 一月一日 (附註1)	已授出 (已行使) (附註4)	已失效*/ 已註銷	於二零一五年 六月三十日
Directors					
董事					
Mr. Wei Hongwen 韋宏文先生	15/6/2012	3,000,000	–	–	3,000,000
Mr. Lee Shing 李誠先生	15/6/2012	3,000,000	–	–	3,000,000
Mr. Sun Shaoli 孫少立先生	15/6/2012	3,000,000	–	–	3,000,000
Mr. Zhong Xian Hua 鍾憲華先生	15/6/2012	2,000,000	–	–	2,000,000
Ms. Liu Yaling 劉亞玲女士	15/6/2012	2,000,000	–	–	2,000,000
Mr. Zhou Sheji (Note 3) 周舍己先生(附註3)	15/6/2012	2,000,000	–	–	2,000,000
Mr. Zuo Duofu 左多夫先生	15/6/2012	1,000,000	–	–	1,000,000
Mr. Ye Xiang 葉翔先生	15/6/2012	1,000,000	–	–	1,000,000
		17,000,000	–	–	17,000,000
Former Director					
前任董事					
Mr. Yu Xiumin (Note 3) 于秀敏先生(附註3)	15/6/2012	1,000,000	–	–	1,000,000
Employees (continuous contracts) 僱員(持續合約)	15/6/2012	78,240,000 (Note 2) (附註2)	–	(4,100,000)*	74,140,000
	29/6/2012	450,000	–	–	450,000
	21/1/2015	–	13,400,000	–	13,400,000
		96,690,000	13,400,000	(4,100,000)*	105,990,000

Notes:

附註：

- All of the share options were vested on the date immediately after three months from the date of acceptance and are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at exercise price of HK\$0.49 per share.
 - Included in the share options granted to employees were 1,600,000 share options which was granted to an employee who is the spouse of Mr. Lee Shing, an executive Director.
 - Mr. Yu Xiumin and Mr. Zhou Sheji have resigned as the Directors with effect from 20 March 2015 and 17 July 2015, respectively.
 - The share options were vested on the date immediately after three months from the date of acceptance and exercisable from 6 May 2015 to 30 June 2016 (both days inclusive) at exercise price of HK\$0.56 per Share. The closing price of the Share immediately before the date on which the options were granted was HK\$0.55.
 - During the period, no share option were exercised or cancelled under the Share Option Scheme.
- 所有購股權於緊隨接納日期後三個月當日即時歸屬，可自二零一二年十月六日至二零一六年六月三十日(包括首尾兩日)按行使價每股0.49港元予以行使。
 - 授予僱員之購股權包括1,600,000份向一名僱員(執行董事李誠先生之配偶)授出之購股權。
 - 于秀敏先生及周舍己先生已辭任董事，分別於二零一五年三月二十日及二零一五年七月十七日生效。
 - 購股權於緊隨接納日期後三個月當日即時歸屬，可自二零一五年五月六日至二零一六年六月三十日(包括首尾兩日)按行使價每股0.56港元予以行使。股份在緊接購股權授出日期之前的收市價為每股0.55港元。
 - 於期間並無購股權根據購股權計劃而行使或註銷。

OTHER INFORMATION 其他資料



INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2015 (Period ended 30 June 2014: Nil).

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period ended 30 June 2015 (Period ended 30 June 2014: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has applied the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange sets out the principles of good corporate governance and the code provisions as set out in the CG Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 June 2015.

AUDIT COMMITTEE

The Audit Committee, comprising the three independent non-executive directors, namely Mr. Ye Xiang (the Chairman), Mr. Zuo Duofu and Mr. Wang Yuben (who replaced Mr. Yu Xiumin with effect from 20 March 2015), has been established in accordance with the requirements of the CG Code, for the purpose of reviewing and providing, inter alia, supervision over the Group's financial reporting process and internal controls. The terms of reference of the Audit Committee are disclosed on the website of the Company.

中期股息

董事會不建議宣派截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止期間：無)。

購買、贖回及出售本公司之上市證券

於截至二零一五年六月三十日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券(截至二零一四年六月三十日止期間：無)。

企業管治常規

本公司深明優良企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需要之企業管治常規。本公司已應用聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」，當中載列良好企業管治原則)及企業管治守則之守則條文。

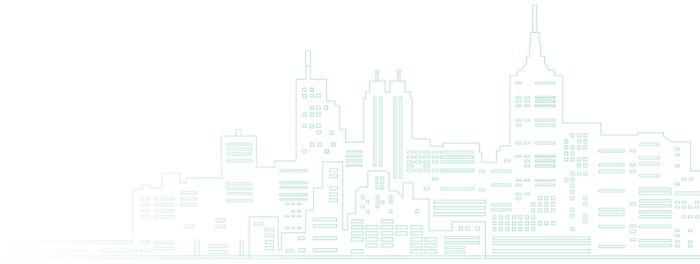
遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納行為守則(「本身守則」)，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」，經不時修訂)。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一五年六月三十日止期間一直遵守本身守則及標準守則。

審核委員會

審核委員會已按企業管治守則之規定成立，由三名獨立非執行董事葉翔先生(主席)、左多夫先生及王雨本先生(自二零一五年三月二十日起取代于秀敏先生)組成，以審閱及監察(其中包括)本集團之財務申報程序及內部監控。審核委員會之職責範圍已於本公司網站披露。

OTHER INFORMATION 其他資料



At the request of the Audit Committee, the Company's auditors, Deloitte Touche Tohmatsu, has carried out a review of the unaudited interim financial information for the six months ended 30 June 2015 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 interim financial information for the six months ended 30 June 2015 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2015, the Group had approximately 13,600 employees, including approximately 7,500 staff members and 6,100 workers. Total staff costs for the six months ended 30 June 2015 were approximately RMB342,433,000, representing an increase of approximately 4.2% as compared to the corresponding period in last year. The remuneration policy has been reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual.

Besides, the Remuneration Committee of the Company, comprising the three independent non-executive directors, namely Mr. Zuo Duofu (the Chairman), Mr. Ye Xiang and Mr. Wang Yuben (who replaced Mr. Yu Xiumin with effect from 20 March 2015), has established under the Board, did and would also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive Directors and the senior management. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company.

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 did and would bring mutual benefits to both the Group and the employees.

應審核委員會要求，本公司核數師德勤•關黃陳方會計師行已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱截至二零一五年六月三十日止六個月之未經審核中期財務資料。截至二零一五年六月三十日止六個月之中期財務資料亦已由審核委員會審閱。

人力資源及薪酬政策

於二零一五年六月三十日，本集團約有13,600名僱員，包括約7,500名員工及約6,100名勞務人員。截至二零一五年六月三十日止六個月之員工成本總額約為人民幣342,433,000元，較去年同期增加約4.2%。薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現加以檢討。

此外，董事會轄下由三名獨立非執行董事左多夫先生(主席)、葉翔先生及王雨本先生(自二零一五年三月二十日起取代于秀敏先生)組成之本公司薪酬委員會已及將會就執行董事及高級管理層之薪酬政策、架構及薪酬組合提出建議並加以批准。本公司薪酬委員會之職責範圍已於本公司網站披露。

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

OTHER INFORMATION 其他資料



APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2015 were approved and authorized for issue by the board of Directors on 24 August 2015.

批准中期報告

本中期報告及截至二零一五年六月三十日止六個月未經審核簡明綜合財務報表經董事會於二零一五年八月二十四日批准及授權刊發。



Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Wuling Motors Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 50, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致五菱汽車集團控股有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

我們已審閱刊載於第27至50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「貴集團」)之簡明綜合財務報表，包括於二零一五年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)就中期財務資料編製報告。貴公司董事負責按照香港會計準則第34號編製及呈報本簡明綜合財務報表。我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本簡明綜合財務報表作出總結，並僅向全體董事報告。除此之外，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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。

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.

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。

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
24 August 2015

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年八月二十四日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益報表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收入	3	6,716,275	6,473,752
Cost of sales	銷售成本		(5,987,806)	(5,765,910)
Gross profit	毛利		728,469	707,842
Other income	其他收入		31,283	26,590
Other gains and losses	其他收益及虧損	4	(1,286)	(27,617)
Selling and distribution costs	銷售及分銷成本		(156,420)	(170,522)
General and administrative expenses	一般及行政開支		(470,507)	(402,131)
Share of results of joint ventures	應佔合營企業之業績		(3,463)	(396)
Finance costs	融資成本		(34,963)	(46,130)
Profit before taxation	除稅前溢利		93,113	87,636
Income tax expense	所得稅開支	5	(22,193)	(15,663)
Profit for the period	期內溢利	6	70,920	71,973
Other comprehensive income:	其他全面收益：			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>日後可能重新歸類至損益之項目</i>			
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額		2,636	2,288
Total comprehensive income for the period	期內全面收益總額		73,556	74,261
Profit for the period attributable to:	以下各方應佔期內溢利：			
Owners of the Company	本公司擁有人		28,601	32,233
Non-controlling interests	非控股權益		42,319	39,740
			70,920	71,973
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		31,237	34,521
Non-controlling interests	非控股權益		42,319	39,740
			73,556	74,261
Earnings per share	每股盈利			
— Basic	— 基本	8	RMB1.88 cents	RMB2.58 cents
			人民幣 1.88 分	人民幣 2.58 分
— Diluted	— 攤薄		RMB1.85 cents	RMB2.58 cents
			人民幣 1.85 分	人民幣 2.58 分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
	Notes 附註		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,029,459	1,857,279
Prepaid lease payments		預付租賃款項	252,676	220,512
Premium on prepaid lease payments		預付租賃款項之溢價	885	897
Investment properties	9	投資物業	7,940	7,936
Intangible assets		無形資產	628	628
Interests in joint ventures		於合營企業之權益	76,675	80,138
Deposits paid for acquisition of property, plant and equipment		已付收購物業、廠房及設備之訂金	292,042	291,647
Deposit paid for acquisition of land use rights		已付收購土地使用權之訂金	-	7,010
Available-for-sale investment		可供出售投資	22,000	22,000
			2,682,305	2,488,047
CURRENT ASSETS		流動資產		
Inventories		存貨	1,275,938	1,449,146
Trade and other receivables	10	應收賬項及其他應收款項	6,118,337	5,023,153
Prepaid lease payments		預付租賃款項	6,365	4,956
Pledged bank deposits		已質押銀行存款	1,231,680	647,524
Bank balances and cash		銀行結餘及現金	627,795	201,752
			9,260,115	7,326,531
CURRENT LIABILITIES		流動負債		
Trade and other payables	11	應付賬項及其他應付款項	7,743,911	7,246,366
Amounts due to shareholders	13	應付股東款項	7,869	-
Amount due to a related party	13	應付一名關連方款項	10,210	3,235
Provision for warranty		保養撥備	172,537	164,179
Tax payable		應付稅項	31,566	27,557
Bank borrowings	12	銀行借貸	2,035,489	533,264
			10,001,582	7,974,601
NET CURRENT LIABILITIES		流動負債淨額	(741,467)	(648,070)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,940,838	1,839,977
NON-CURRENT LIABILITIES		非流動負債		
Amounts due to shareholders	13	應付股東款項	277,849	191,314
Deferred income		遞延收入	19,006	19,739
Deferred tax liabilities		遞延稅項負債	16,439	15,732
			313,294	226,785
			1,627,544	1,613,192
CAPITAL AND RESERVES		資本及儲備		
Share capital	14	股本	5,627	5,627
Reserves		儲備	816,113	788,711
Equity attributable to owners of the Company		本公司擁有人應佔權益	821,740	794,338
Non-controlling interests		非控股權益	805,804	818,854
			1,627,544	1,613,192

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	實繳盈餘	購股權儲備	一般儲備	資本儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(note (i)) (附註(i))		(note (ii)) (附註(ii))	(note (iii)) (附註(iii))				
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	4,529	830	7,588	35,763	17,598	202,504	18,505	298,542	585,859	764,780	1,350,639
Profit for the period	本期溢利	-	-	-	-	-	-	-	32,233	32,233	39,740	71,973
Other comprehensive income for the period	本期其他全面收益	-	-	2,288	-	-	-	-	-	2,288	-	2,288
Total comprehensive income for the period	本期全面收益總額	-	-	2,288	-	-	-	-	32,233	34,521	39,740	74,261
Forfeiture of share options	沒收購股權	-	-	-	-	(771)	-	-	771	-	-	-
Exercise of share options	行使購股權	3	542	-	-	(148)	-	-	-	397	-	397
Conversion of convertible loan notes	兌換可換股貸款票據	1,095	160,795	-	-	-	-	-	-	161,890	-	161,890
Dividend paid	已付股息	-	-	-	-	-	-	-	(6,004)	(6,004)	-	(6,004)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(4,900)	(4,900)
Transfers	轉撥	-	-	-	-	-	2,311	-	(2,311)	-	-	-
Subtotal	小計	1,098	161,337	-	-	(919)	2,311	-	(7,544)	156,283	(4,900)	151,383
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	5,627	162,167	9,876	35,763	16,679	204,815	18,505	323,231	776,663	799,620	1,576,283
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	5,627	162,167	10,341	35,763	16,549	205,532	18,505	339,854	794,338	818,854	1,613,192
Profit for the period	本期溢利	-	-	-	-	-	-	-	28,601	28,601	42,319	70,920
Other comprehensive income for the period	本期其他全面收益	-	-	2,636	-	-	-	-	-	2,636	-	2,636
Total comprehensive income for the period	本期全面收益總額	-	-	2,636	-	-	-	-	28,601	31,237	42,319	73,556
Acquisition of additional interest in a subsidiary (note 18)	增購一間附屬公司之權益 (附註18)	-	-	-	-	-	-	-	1,240	1,240	(5,080)	(3,840)
Forfeiture of share options	沒收購股權	-	-	-	-	(620)	-	-	620	-	-	-
Recognition of equity settled share-based payment	確認為以股份為基礎之付款	-	-	-	-	882	-	-	-	882	-	882
Dividend paid	已付股息	-	-	-	-	-	-	-	(5,957)	(5,957)	-	(5,957)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(50,289)	(50,289)
Subtotal	小計	-	-	-	-	262	-	-	(4,097)	(3,835)	(55,369)	(59,204)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	5,627	162,167	12,977	35,763	16,811	205,532	18,505	364,358	821,740	805,804	1,627,544

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

附註：

Notes:

- (i) The Group's contributed surplus represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefore; (ii) the transfer of the credit arising from a capital reduction on 19 June 2006, and (iii) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of the directors of those subsidiaries, is transferred to PRC general reserves. The transfer to these reserves must be made before the distribution of a dividend to equity owners. The general reserves fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").
- (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大綱之有關規定，該等公司須將部分除稅後溢利轉撥至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損（如有）。
- (iii) 資本儲備指向廣西汽車集團有限公司（「廣西汽車」）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，廣西汽車因擁有五菱（香港）控股有限公司（「五菱香港」）100% 股權而為本公司之最終控股公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(220,393)	852,087
Net cash used in investing activities	投資活動所用現金淨額		
Placement of pledged bank deposits	存放已質押銀行存款	(1,231,680)	(1,043,122)
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備之訂金	(280,234)	(273,361)
Purchase of property, plant and equipment	購買物業、廠房及設備	(25,223)	(26,712)
Withdrawal of pledged bank deposits	提取已質押銀行存款	647,524	723,349
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	48,322	5,190
Other investing cash flows	其他投資現金流	(20,996)	12,675
		(862,287)	(601,981)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		
Advance from (repayment to) a shareholder	來自一名股東之墊款(償還一名股東之款項)	46,565	(427,111)
Repayment of bank borrowings	償還銀行借貸	(294,332)	(264,984)
Interest paid	已付利息	(13,372)	(15,537)
Dividend paid	已付股息	(5,957)	(6,004)
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	(2,450)	(4,145)
Bank borrowings raised	新增銀行借貸	352,477	305,793
Net increase in bills receivables discounted with recourse	附追索權之已貼現應收票據增加淨額	1,422,496	8,734
Issue of shares upon exercise of share options	行使購股權後發行股份	-	397
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(3,840)	-
Other financing cash flows	其他融資現金流	6,975	14,294
		1,508,562	(388,563)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	425,882	(138,457)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	201,752	313,465
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	161	303
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等值項目，指： 銀行結餘及現金	627,795	175,311

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

In preparing the interim financial information, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceed its current assets by approximately RMB741 million at as 30 June 2015 (31 December 2014: RMB648 million). The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the available borrowing facilities of RMB35 million (31 December 2014: RMB93 million), estimated future cash flows of the Group and assets available to pledge for obtaining further banking facilities.

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

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

1. 編製基準

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

本集團於中國經營主要業務。簡明綜合財務報表以人民幣(「人民幣」)計值，而人民幣亦為本公司之功能貨幣。

編製中期財務資料時，本公司董事已就於二零一五年六月三十日本集團流動負債超出其流動資產約人民幣741,000,000元(二零一四年十二月三十一日：人民幣648,000,000元)，周詳考慮未來流動資金及本集團持續經營問題。經考慮可用借貸額度人民幣35,000,000元(二零一四年十二月三十一日：人民幣93,000,000元)、本集團估計未來現金流量及可供質押資產以進一步取得銀行融資，本公司董事信納本集團將有足夠財務資源於可見未來在財務承擔到期時履行責任。

此外，最終控股公司廣西汽車已同意向本集團提供充裕資金以於可見將來如期悉數履行其財務責任。

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



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 interim financial information for the six months ended June 30, 2015 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2014.

In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time in current year.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The directors of the Company anticipate that the application of these new and revised HKFRSs did not have any material impact on the Group's condensed consolidated interim financial information.

2. 主要會計政策

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

截至二零一五年六月三十日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之全年財務報表所遵循者一致。

於本中期期間，本集團於本年度首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
香港財務報告準則(修訂本)	二零一零年至二零一二年週期年度改進
香港財務報告準則(修訂本)	二零一一年至二零一三年週期年度改進

本公司董事預期應用此等新訂及經修訂香港財務報告準則對本集團之簡明綜合中期財務資料並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五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 operating segments for the period under review:

3. 分部資料

以下為本集團於回顧期內按可報告經營分部劃分之收入及業績分析：

		Engines and related parts 發動機及有關部件 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他 工業服務 RMB'000 人民幣千元	Specialized vehicles 專用汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月						
REVENUE	收入						
External sales	對外銷售	1,500,443	4,214,940	1,000,831	61	-	6,716,275
Inter-segment sales	分部間銷售	26,540	5,001	-	-	(31,541)	-
Total	總計	1,526,983	4,219,941	1,000,831	61	(31,541)	6,716,275
Segment profit (loss)	分部溢利(虧損)	45,086	103,844	11,162	(9,346)		150,746
Bank interest income	銀行利息收入						10,365
Central administration costs	中央行政成本						(28,690)
Share-based payment expenses	以股份為基礎付款開支						(882)
Share of results of joint ventures	應佔合營企業之業績						(3,463)
Finance costs	融資成本						(34,963)
Profit before taxation	除稅前溢利						93,113
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月						
REVENUE	收入						
External sales	對外銷售	1,440,449	4,026,128	1,007,118	57	-	6,473,752
Inter-segment sales	分部間銷售	30,869	1,929	-	-	(32,798)	-
Total	總計	1,471,318	4,028,057	1,007,118	57	(32,798)	6,473,752
Segment profit (loss)	分部溢利(虧損)	45,117	108,141	15,301	(2,770)		165,789
Bank interest income	銀行利息收入						12,675
Central administration costs	中央行政成本						(26,318)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動						(1,282)
Impairment loss on goodwill	商譽減值虧損						(5,252)
Impairment loss on prepaid lease payments	預付租賃款項減值虧損						(11,450)
Share of result of joint ventures	應佔合營企業之業績						(396)
Finance costs	融資成本						(46,130)
Profit before taxation	除稅前溢利						87,636

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4. 其他收益及虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	—	(1,282)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,314)	(9,578)
Impairment loss on goodwill	商譽之減值虧損	—	(5,252)
Impairment loss on prepaid lease payments	預付租賃款項減值虧損	—	(11,450)
Net exchange gain (loss)	匯兌收益(虧損)淨額	28	(55)
Other gains and losses	其他收益及虧損	(1,286)	(27,617)

5. INCOME TAX EXPENSE

5. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax charge represents:	稅項支出指：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current period	本期間	20,095	21,926
Overprovision in prior years	過往年度超額撥備	—	(5,492)
		20,095	16,434
Deferred tax	遞延稅項		
Current period	本期間	2,098	(771)
		22,193	15,663

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 Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

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，本集團旗下中國附屬公司之稅率為25%。



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 the approval obtained from tax authorities in charge, 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 in 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 confirmation notice from the relevant authority on the 15% EIT rate, which for the year 2012 had been obtained by the enterprises. The Catalogue will be issued separately. In addition, with reference to the Notice 2011 No. 2 issued by Guangxi Local Tax Bureau and the local practices adopted, for the transition between Caishui 2011 No. 202 and 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 when making their quarterly EIT prepayments in 2014 and 2015. The Catalogue setting out the qualifying industries has not been issued yet up to the end of the reporting period.

The EIT Law also requires withholding tax of 5% or 10% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders. In July 2013, the Group received confirmation from the relevant tax authority that it was entitled to a withholding tax rate of 5% effective from October 2009. Accordingly, the Group had accrued withholding tax at 5%.

During the period, deferred tax of RMB2,054,000 (2014: RMB3,381,000) has been provided in respect of the undistributed earnings of the Group's PRC subsidiaries and charge to profit or loss accordingly.

Hong Kong

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

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

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，本集團在中國之所有主要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促進產業，均可於二零零一年至二零一零年間享有15%之優惠稅率，前提為來自促進產業之年度收益必須佔該財政年度總收益超過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」）所界定之促進產業，多間企業已就二零一二年15%企業所得稅率自相關機構獲得確認通知。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2011第202號通知與財稅2011第58號通知順利過渡，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企業，於二零一四年及二零一五年繳納每季預付企業所得稅時，可按優惠稅率15%繳稅。直至報告期結束止載列合資格產業之目錄尚未頒佈。

企業所得稅法亦規定，自二零零八年一月一日起，中國附屬公司向其海外（包括香港）股東分派溢利須按5%或10%繳納預扣稅。於二零一三年七月，本集團接獲相關稅務機關確認，其自二零零九年十月起可按5%之稅率繳納預扣稅。因此，本集團產生按5%稅率繳納之預扣稅。

期內已就本集團中國附屬公司之未分派溢利之遞延稅項人民幣2,054,000元（二零一四年：人民幣3,381,000元）作出撥備，並計入損益。

香港

香港利得稅乃根據兩段期間之估計應課稅溢利按稅率16.5%計算。

由於該兩段期間並無香港應課稅溢利，故本集團並無作出稅項撥備。

6. PROFIT FOR THE PERIOD

6. 期內溢利

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利經扣除(計入)下列各項後得出:		
Directors' emoluments	董事酬金	1,930	1,823
Other staff costs	其他員工成本	281,837	271,590
Equity-settled share based payments	股本結算以股份為基礎之付款	882	–
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款 (不包括董事)	57,784	55,319
Total staff costs	員工成本總額	342,433	328,732
Property rental income	物業租金收入	(198)	(993)
Cost of inventories recognized as an expense	確認為開支之存貨成本	5,987,806	5,765,910
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,242	85,354
Impairment loss on trade receivables	應收賬項減值虧損	6,650	1,580
Release of prepaid lease payments (included in general and administrative expenses)	預付租賃款項撥回 (包括在一般及行政開支)	4,798	2,365
Release of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項之溢價撥回 (包括在一般及行政開支)	12	12
Research and development expenses (included in general and administrative expenses)	研發開支 (包括在一般及行政開支)	163,462	104,341
Reversal of allowance for inventories, net (included in cost of sales)	存貨撥備撥回淨額 (包括在銷售成本)	–	(1,198)
Bank interest income	銀行利息收入	(10,365)	(12,675)

7. DIVIDEND

7. 股息

During the current interim period, a final dividend of HK0.5 cent per share in respect of the year ended 31 December 2014 (2014: HK0.5 cent per share in respect of the year ended 31 December 2013) was declared and paid to the owners of the Company. The aggregate amount of the final dividend paid in the current interim period amounted to approximately HK\$7,590,000 (or equivalent to RMB5,957,000) (2014: HK\$7,585,000 or equivalent to RMB6,004,000).

The directors of the Company have determined that no dividend will be paid in respect of the current interim period (2014: Nil).

於本中期期間，本公司就截至二零一四年十二月三十一日止年度向擁有人宣派及派付末期股息每股0.5港仙(二零一四年：就截至二零一三年十二月三十一日止年度派付每股0.5港仙)。於本中期期間已派付末期股息總額約7,590,000港元(或相當於人民幣5,957,000元)(二零一四年：7,585,000港元或相當於人民幣6,004,000元)。

本公司董事決定不會就本中期期間派付任何股息(二零一四年：無)。

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8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用於計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	28,601	32,233
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之 普通股加權平均數	1,517,993	1,248,431
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股之影響： 購股權	27,303	33
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之 普通股加權平均數	1,545,296	1,248,464



9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties

The Group's investment properties on 30 June 2015 were fair valued by Vigers Appraisal and Consulting Limited ("Vigers"), a firm of qualified professional valuers not connected with the Group.

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

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

One of the key inputs used in valuing the investment properties was the price per square feet, which ranged from RMB5,952 to RMB6,089 and RMB2,035 to RMB2,520. A slight increase in the price per square feet used would result in a significant increase in fair value measurement of the respective investment property and vice versa.

The fair value hierarchy of the Group's investment properties as at 30 June 2015 and 31 December 2014 are categorized as level 3.

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

For the current interim period, no fair value change was recognized by the Group attributable to its investment properties in profit or loss (2014: nil).

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

Property, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB305,062,000 (2014: RMB200,009,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB49,636,000 (2014: RMB14,768,000) for a cash proceeds of RMB48,322,000 (2014: RMB5,190,000), resulting in a loss on disposal of RMB1,314,000 (2014: loss on disposal of RMB9,758,000).

9. 投資物業以及物業、廠房及設備之變動

投資物業

本集團名下投資物業於二零一五年六月三十日之公平值由與本集團並無關連之合資格專業估值師行威格斯資產評估顧問有限公司(「威格斯」)評估。

估值乃參考地點及條件類似之物業之市場成交價憑證而達致。

估計物業公平值時，物業之最有效用途為其現時用途。

評估投資物業所用其中一項主要輸入數據為每平方呎價格，介乎人民幣5,952元至人民幣6,089元及人民幣2,035元至人民幣2,520元。所用每平方呎價格微升會導致各投資物業公平值計量大幅上升，反之亦然。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團投資物業之公平值級別為第三級。

期內，概無第三級轉入或轉出。

於本中期期間，本集團並無就其投資物業於損益確認公平值變動(二零一四年：無)。

本集團所有投資物業均位於香港並按長期租約持有。

物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備共人民幣305,062,000元(二零一四年：人民幣200,009,000元)。此外，本集團出售賬面總值為人民幣49,636,000元(二零一四年：人民幣14,768,000元)之若干物業、廠房及設備，所得現金款項為人民幣48,322,000元(二零一四年：人民幣5,190,000元)，產生出售虧損人民幣1,314,000元(二零一四年：出售虧損人民幣9,758,000元)。

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10. TRADE AND OTHER RECEIVABLES

10. 應收賬項及其他應收款項

			At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables	應收賬項及應收票據			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	(i)	2,777,687	3,266,927
— Guangxi Automobile Group	— 廣西汽車集團	(ii)	35,865	4,281
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司 (「廣西威翔」)	(iii)	8,556	8,053
— third parties	— 第三方		1,293,036	1,147,301
			4,115,144	4,426,562
Less: Allowance for doubtful debts	減：呆賬撥備	(iv)	(26,957)	(30,611)
			4,088,187	4,395,951
Other receivables:	其他應收款項：			
Prepayments for expenses	開支之預付款項		4,180	2,324
Prepayments for purchase of raw materials	購買原材料之預付款項	(v)	243,872	287,967
Value-added tax recoverable	可收回增值稅		18,165	47,057
Others	其他		66,391	50,954
			332,608	388,302
Bills receivables discounted with recourse	附追索權之已貼現應收票據			
— third parties	— 第三方	(vi)	1,697,542	238,900
Total trade and other receivables	應收賬項及其他應收款項總額		6,118,337	5,023,153

Notes:

- (i) Guangxi Automobile has significant influence over SGMW.
- (ii) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").
- (iii) Guangxi Weixiang is a joint venture of the Group.
- (iv) Included in the balance were amounts of RMB1,969,681,000 (2014: RMB2,732,747,000) of bills receivables.
- (v) Included in the balance were amounts of RMB111,599,000 (2014: RMB198,888,000) paid to SGMW.
- (vi) The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (2014: less than 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as stated in note 12.

附註：

- (i) 廣西汽車對上汽通用五菱有重大影響力。
- (ii) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。
- (iii) 廣西威翔為本集團之合營企業。
- (iv) 有關結餘包括應收票據人民幣1,969,681,000元(二零一四年：人民幣2,732,747,000元)。
- (v) 有關結餘包括已付上汽通用五菱之款項人民幣111,599,000元(二零一四年：人民幣198,888,000元)。
- (vi) 該金額指給予銀行附追索權之已貼現應收票據，將於180日(二零一四年：180日)內到期。誠如附註12所述，本集團將貼現所得款項全數確認為負債。

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

本集團就銷售貨物給予其貿易客戶平均90至180日之信貸期。

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

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,950,088	3,062,387
91 to 180 days	91至180日	1,087,568	1,295,407
181 to 365 days	181至365日	32,112	20,403
Over 365 days	超過365日	18,419	17,754
		4,088,187	4,395,951

11. TRADE AND OTHER PAYABLES

11. 應付賬項及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	212,711	43,110
— Guangxi Automobile Group	— 廣西汽車集團	20	51,729
— Qingdao Dianshi Motors Accessories Company Limited 青島點石汽車配件有限公司 ("Qingdao Dianshi")	— 青島點石汽車配件有限公司 (「青島點石」)	12,617	2,279
— third parties	— 第三方	6,839,415	6,237,665
		7,064,763	6,334,783
Other payables and accruals	其他應付款項及應計費用	679,148	911,583
Total trade and other payables	應付賬項及其他應付款項總額	7,743,911	7,246,366

Notes:

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

附註:

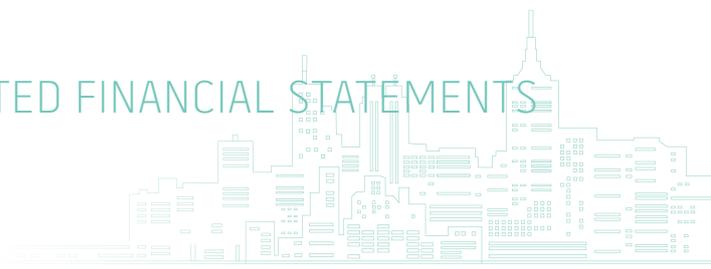
- (i) 青島點石為本集團之合營企業。
- (ii) 該金額指預收客戶款項、員工成本及其他經營開支之應計費用、收購物業、廠房及設備之應付款項以及其他雜項應付款項。

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

按發票日期或票據發出日期呈列之應付賬項及應付票據賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	5,702,442	4,605,521
91 to 180 days	91至180日	1,285,489	1,655,607
181 to 365 days	181至365日	34,144	34,443
Over 365 days	超過365日	42,688	39,212
		7,064,763	6,334,783

12. BANK BORROWINGS

12. 銀行借貸

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	15,469	184,825
Unsecured	無抵押	337,699	110,205
		353,168	295,030
Advances drawn on bills receivable discounted with recourse (note)	附追索權之已貼現應收票據 墊款(附註)	1,682,321	238,234
Amount due on demand or within one year	應要求或於一年內到期款項	2,035,489	533,264

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

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

The Group's bank loans carry interest at variable market rates based on Hong Kong Inter-bank Offered Rate or the People's Bank of China Benchmark Interest Rate, ranging from 2.28% to 6.71% (2014: 2.2% to 7.22%) per annum and are repayable in installments over a period of 1 to 8 years (2014: 1 to 8 years).

本集團之銀行貸款以香港銀行同業拆息或中國人民銀行基準利率為準之浮動市場年利率介乎2.28%至6.71%(二零一四年：2.2%至7.22%)計息，並可於一至八年(二零一四年：一至八年)內分期償還。

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13. 應付股東／一名關連方款項

13. AMOUNTS DUE TO SHAREHOLDERS/A RELATED PARTY

			At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Amounts due to shareholders	應付股東款項			
— Guangxi Automobile	— 廣西汽車	(i)	277,849	191,314
— Wuling HK	— 五菱香港	(ii)	7,869	—
			285,718	191,314
Carrying amount repayable:	須償還賬面值：			
On demand or within one year	應要求或一年內		7,869	—
More than one year, but not exceeding two years	一年以上但不超過兩年		277,849	191,314
			285,718	191,314
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		7,869	—
Amount shown under non-current liabilities	非流動負債項下款項		277,849	191,314
Amount due to a related party	應付一名關連方款項	(iii)	10,210	3,235

Notes:

- (i) The entire balance is unsecured and interest-free and repayable one year after the end of the reporting period.
- (ii) The entire balance is unsecured, interest-bearing at 4.5% per annum.
- (iii) The amount represents amount due from Jenpoint Limited ("Jenpoint"), an entity controlled by Mr. Lee Shing ("Mr. Lee"), an executive director and who has significant influence over the Company. The entire amount was interest bearing at 4.25% per annum, unsecured and repayable on demand.

附註：

- (i) 該結餘全部為無抵押、免息及須於報告期末後一年償還。
- (ii) 該結餘全部為無抵押，按年利率4.5%計息。
- (iii) 該金額指應收對本公司有重大影響力之執行董事李誠先生(「李先生」)所控制實體聚剛有限公司(「聚剛」)之款項。有關金額全部按年利率4.25%計息、為無抵押及須應要求償還。

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14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可換股優先股	1,521,400,000	1,521
Balance at 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年六月三十日之結餘		101,521
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
As at 1 January 2014	於二零一四年一月一日	1,172,165,390	4,688
Exercise of share options	行使購股權	1,000,000	4
Conversion of convertible loan notes	兌換可換股貸款票據	344,827,586	1,379
As at 31 December 2014 and 30 June 2015	於二零一四年十二月三十一日及 二零一五年六月三十日	1,517,992,976	6,071
			RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as at: — 31 December 2014 and 30 June 2015	於簡明綜合財務報表中列示： — 二零一四年十二月三十一日及 二零一五年六月三十日		5,627

15. SHARE OPTION SCHEME

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

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

		Number of share options 購股權數目			
		Directors 董事	Former Director 前任董事 (note) (附註)	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2015	於二零一五年一月一日 尚未行使	17,000,000	1,000,000	78,690,000	96,690,000
Granted during the period	期內授出	–	–	13,400,000	13,400,000
Forfeited during the period	期內沒收	–	–	(4,100,000)	(4,100,000)
Outstanding at 30 June 2015	於二零一五年六月三十日 尚未行使	17,000,000	1,000,000	87,990,000	105,990,000

Note: the 1,000,000 share options were held by a former independent non-executive director who resigned on 20 March 2015.

The fair values of the share options granted during the period ended 30 June 2015 were calculated by RHL Appraisal Limited at HK\$1,119,000 (equivalent to RMB882,000) using the Binominal Option Pricing model which is one of the commonly used models for such purpose. 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. The inputs into the model were as follows:

Share price	HK\$0.55
Exercise price	HK\$0.56
Expected volatility	48.47%
Dividend yield	0.91%
Risk-free interest rate	0.226%
Fair value per option	HK\$0.0835

Expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

15. 購股權計劃

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

下表披露本集團董事及僱員根據購股權計劃所持本公司購股權之變動：

		Number of share options 購股權數目			
		Directors 董事	Former Director 前任董事 (note) (附註)	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2015	於二零一五年一月一日 尚未行使	17,000,000	1,000,000	78,690,000	96,690,000
Granted during the period	期內授出	–	–	13,400,000	13,400,000
Forfeited during the period	期內沒收	–	–	(4,100,000)	(4,100,000)
Outstanding at 30 June 2015	於二零一五年六月三十日 尚未行使	17,000,000	1,000,000	87,990,000	105,990,000

附註：1,000,000份購股權由一名已於二零一五年三月二十日辭任之前任獨立非執行董事持有。

截至二零一五年六月三十日止期間所授出購股權之公平值由永利行估值顧問有限公司使用二項式期權定價模式計算為1,119,000港元(相當於人民幣882,000元)。該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。該模式之輸入項目如下：

股價	0.55 港元
行使價	0.56 港元
預期波幅	48.47%
股息率	0.91%
無風險利率	0.226%
每份購股權之公平值	0.0835 港元

預計波幅採用本公司股份價格歷來波幅決定。該模式所用預計年期已按管理層之最佳估計作出調整，以反映不可轉讓性、行使限制及行為考慮等因素。

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At 30 June 2015, all outstanding share options were fully vested. The Group recognised the total expense of RMB882,000 for the period ended 30 June 2015 in relation to share options granted by the Company.

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

Pursuant to the terms of the Share Option Scheme and upon completion of the Open Offer as defined in note 20, the exercise prices and the number of Shares entitled to be subscribed for under the outstanding share options granted had been adjusted with effect from 30 July 2015, which details were fully described in the Company's announcement dated 29 July 2015.

於二零一五年六月三十日，所有未行使購股權已悉數歸屬。本集團已就本公司所授出購股權於截至二零一五年六月三十日止期間確認開支總額人民幣882,000元。

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

根據購股權計劃之條款以及於公開發售(定義見附註20)完成時，已授出但尚未行使購股權之行使價及可認購之股份數目已作出調整，自二零一五年七月三十日起生效，詳情見本公司日期為二零一五年七月二十九日之公佈。

16. CAPITAL AND OTHER COMMITMENTS

16. 資本及其他承擔

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下各項已簽約但未在簡明綜合財務報表撥備之資本開支：		
— construction in progress	— 在建工程	244,325	157,700
— property, plant and equipment	— 物業、廠房及設備	209,756	273,465
		454,081	431,165

17. 經營租賃

本集團作為承租方

期內，根據經營租賃支付之最低租賃款項為人民幣22,983,000元(二零一四年：人民幣18,605,000元)。

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	16,579	34,482
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	137	824
		16,716	35,306

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

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

18. ACQUISITION OF ADDITIONAL INTERESTS IN A SUBSIDIARY

On 30 April 2015, Wuling Industrial, a non-wholly owned subsidiary of the Company acquired the remaining 49% equity interest in Liuzhou Chang-peng Automobile Parts Co. Limited ("Liuzhou Chang-peng") from Chongqing Chang-peng Industrial (Group) Co. Limited, an independent third party, at a consideration of RMB3,840,000. After the acquisition, Liuzhou Chang-peng is wholly owned by Wuling Industrial.

18. 收購一間附屬公司額外權益

於二零一五年四月三十日，本公司非全資附屬公司五菱工業向獨立第三方重慶長鵬工業(集團)有限公司收購柳州長鵬汽車部件有限公司(「柳州長鵬」)餘下49%股本權益，代價為人民幣3,840,000元。於進行收購事項後，柳州長鵬由五菱工業全資擁有。

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19. RELATED PARTY DISCLOSURES

19. 關連方披露資料

(i) Related party transactions

(i) 關連方交易

Company 公司	Relationship 關係	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Related party (note 10(i)) 關連方(附註10(i))	Sales by the Group 本集團銷售	5,571,201	4,168,039
		Purchase of materials by the Group 本集團購買材料	999,328	758,586
		Warranty costs incurred by the Group 本集團所產生保養成本	1,507	9,067
Guangxi Automobile Group 廣西汽車集團	Guangxi Automobile being substantial shareholder of the Group, and its affiliates (note 10(ii)) 廣西汽車(作為本集團之 主要股東)及其聯屬公司 (附註10(ii))	Sales of raw materials and automobile components by the Group 本集團銷售原材料及汽車零部件	115,347	182,086
		Purchase of: 購買:		
		Automobiles component and other accessories by the Group 本集團購買汽車零部件及其他組件	47,164	64,354
		Mini passenger buses by the Group 本集團購買小型客車	125,807	105,284
		Electronic devices and components by the Group 本集團購買電子設備及零件	5,086	4,133
		Air-conditioning parts and accessories by the Group 本集團購買空調部件及其配件	2,256	1,993
			180,313	175,764
		License fee paid by the Group 本集團支付特許權費用	—	650
		Rental expenses paid by the Group 本集團支付租金開支	12,177	13,328
		Procurement services of water and power by the Group 本集團提供用水及動力採購服務	—	1,608
		Interest expenses paid by the Group on 本集團支付利息開支		
		— Amounts due to a shareholder (note 13) — 應付股東款項(附註13)	16	2,350
		— Advances drawn on bills receivables — 應收票據墊款	10,312	14,888
Qingdao Dianshi 青島點石	Joint venture 合營企業	Purchase of automobiles component and other accessories by the Group 本集團購買汽車零部件及其他配件	50,213	31,860
Guangxi Weixiang 廣西威翔	Joint venture 合營企業	Sales of raw materials and automobile components by the Group 本集團銷售原材料及汽車零部件	24,384	28,093
		Rental income received by the Group 本集團收取租金收入	—	792
Jenpoint 聚剛	Related party (note 13(iii)) 關連方(附註13(iii))	Interest expense paid by the Group 本集團支付利息開支	160	29

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(ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 10, 11 and 13.

(iii) Guarantees provided

The Group's bills payables at 30 June 2015 were supported by corporate guarantee to the extent of RMB3,530,000,000 (31 December 2014: RMB3,500,000,000) given by Guangxi Automobile.

(iv) Compensation of key management personnel

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

(ii) 關連方結餘

本集團與關連方之未償還結餘詳情載於附註10、11及13。

(iii) 提供擔保

本集團於二零一五年六月三十日之應付票據由廣西汽車所給予之公司擔保達人民幣3,530,000,000元(二零一四年十二月三十一日：人民幣3,500,000,000元)作支持。

(iv) 主要管理人員之薪酬

期內，本集團主要管理層成員之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	1,807	1,703
Post-employment benefits	離職福利	123	120
		1,930	1,823

(v) Provision of facility

Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, without recourse, its bill receivables to Guangxi Automobile to the extent of RMB3,000,000,000 (2014: RMB1,000,000,000). The discounting rate was the lower of 90% of market discounting rate or a fixed rate of 3.5%. During the current interim period, the Group discounted bills receivables of RMB961,069,000 (as at 31 December 2014: RMB2,576,000,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 3.5%.

(v) 提供融資

廣西汽車同意向本集團提供融資額度，據此，本集團可在人民幣3,000,000,000元(二零一四年：人民幣1,000,000,000元)上限以內向廣西汽車貼現其應收票據而不附帶任何追索權。貼現率為市場貼現率之90%或固定貼現率3.5%之較低者。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣961,069,000元(於二零一四年十二月三十一日：人民幣2,576,000,000元)，票據於少於180日內到期，平均貼現率為3.5%。



(vi) Commitments

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

(vi) 承擔

於報告期末，本集團根據與廣西汽車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 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within one year	13,578	33,069

20. EVENT AFTER THE END OF THE REPORTING PERIOD

On 30 July 2015, the Company completed an open offer of 303,598,595 offer shares at a subscription price of HK\$0.7 per offer share on the basis of one offer share for every five existing shares of the Company ("Open Offer"). Details of the results of the Open Offer are disclosed in an announcement issued by the Company on 29 July 2015.

20. 報告期後事項

於二零一五年七月三十日，本公司完成按每持有五股本公司現有股份獲發一股發售股份之基準，以認購價每股發售股份0.7港元公開發售303,598,595股發售股份（「公開發售」）。有關公開發售結果之詳情於本公司於二零一五年七月二十九日刊發之公佈內披露。



BOARD OF DIRECTORS

Executive Directors

Mr. Wei Hongwen (*Chairman*)
Mr. Lee Shing (*Vice-chairman and Chief Executive Officer*)
Mr. Sun Shaoli
Mr. Zhong Xianhua
Ms. Liu Yaling
Mr. Zhou Sheji (resigned on 17 July 2015)

Independent Non-Executive Directors

Mr. Zuo Duofu
Mr. Ye Xiang
Mr. Wang Yuben (appointed on 20 March 2015)
Mr. Yu Xiumin (resigned on 20 March 2015)

AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)
Mr. Zuo Duofu
Mr. Wang Yuben (appointed on 20 March 2015)
Mr. Yu Xiumin (resigned on 20 March 2015)

REMUNERATION COMMITTEE

Mr. Zuo Duofu (*Chairman*)
Mr. Ye Xiang
Mr. Wang Yuben (appointed on 20 March 2015)
Mr. Yu Xiumin (resigned on 20 March 2015)

NOMINATION COMMITTEE

Mr. Wei Hongwen (*Chairman*)
(redesignated as Chairman on 20 March 2015)
Mr. Zuo Duofu
Mr. Ye Xiang
Mr. Lee Shing
Mr. Wang Yuben (appointed on 20 March 2015)
Mr. Yu Xiumin (resigned on 20 March 2015)

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

董事會

執行董事

韋宏文先生 (*主席*)
李誠先生 (*副主席兼行政總裁*)
孫少立先生
鍾憲華先生
劉亞玲女士
周舍己先生 (於二零一五年七月十七日辭任)

獨立非執行董事

左多夫先生
葉翔先生
王雨本先生 (於二零一五年三月二十日獲委任)
于秀敏先生 (於二零一五年三月二十日辭任)

審核委員會

葉翔先生 (*主席*)
左多夫先生
王雨本先生 (於二零一五年三月二十日獲委任)
于秀敏先生 (於二零一五年三月二十日辭任)

薪酬委員會

左多夫先生 (*主席*)
葉翔先生
王雨本先生 (於二零一五年三月二十日獲委任)
于秀敏先生 (於二零一五年三月二十日辭任)

提名委員會

韋宏文先生 (*主席*)
(於二零一五年三月二十日獲調任為主席)
左多夫先生
葉翔先生
李誠先生
王雨本先生 (於二零一五年三月二十日獲委任)
于秀敏先生 (於二零一五年三月二十日辭任)

公司秘書

黎士康先生

CORPORATE INFORMATION

公司資料



PRINCIPAL BANKERS

Hong Kong

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

PRC

China Construction Bank Corporation
Agricultural Bank of China Limited
Bank of China Limited
Industrial and Commercial Bank of China Limited
Hua Xia Bank Co., Limited
China Everbright Bank Co., Limited
Bank of Communications Co., Limited
China Merchants Bank Co., Limited
Shanghai Pudong Development Bank Co., Limited

AUDITORS

Deloitte Touche Tohmatsu

SOLICITOR

Sidley Austin

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Exchange of Hong Kong: 305

主要往來銀行

香港

中國銀行(香港)有限公司
恒生銀行有限公司

中國

中國建設銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司
華夏銀行股份有限公司
中國光大銀行股份有限公司
交通銀行股份有限公司
招商銀行股份有限公司
上海浦東發展銀行股份有限公司

核數師

德勤•關黃陳方會計師行

律師

盛德律師事務所

總辦事處及香港主要營業地點

香港
灣仔
港灣道23號
鷹君中心24樓
2403室

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

百慕達股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所：305

WULING MOTORS HOLDINGS LIMITED

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

五菱汽車集團控股有限公司

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