



WULING MOTORS HOLDINGS LIMITED

五菱汽車集團控股有限公司

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

Entering the Era of
HIGH PERFORMANCE with
CLEAN ENERGY

走進 **高效節能** 新年代



INTERIM REPORT
中期報告

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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. Our Group’s corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China and Asia. We supply engines and automotive components to commercial-type mini-vehicles and passenger vehicles. We are also a qualified enterprise for manufacturing electric logistic vehicles in China. The Group’s main production facilities are located in Liuzhou, Qingdao, Chongqing and Indonesia. Since 2011, we have 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」）的主要業務為從事汽車零部件、發動機及專用汽車之銷售及製造業務，以把握中國及亞洲市場迅速發展所帶來的重大商機為集團的經營發展目標。我們為商用微車及乘用車提供發動機及汽車零部件。我們亦為擁有生產電動物流車資質之企業，主要製造設施設於柳州、青島、重慶及印度尼西亞。自二零一一年起，我們獲評為財富中國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 (the "Company" and together with its subsidiaries the "Group" or "Wuling Motors") for the six months ended 30 June 2019.

The first half of 2019 was tough and full of challenges. The tough environment caused by the increasing complexity of the world economy, a declining growth rate of the domestic market and a significant slowdown of the demand in our industry, gave rise to a general pessimistic sentiment in the market had adversely affected the business performance of the Group during the period. Nevertheless, the pliable and valuable experiences amassed by the Group from both favourable and adverse conditions in the automobile industry continued to guide us forward and bestow upon our people the conscientious and hardheaded attitude in pursuing the long term business goals of the Group under this unconventional tough and challenging environment.

Adhering to our operating policies of "Pursuing Growth Amid Stability, Optimizing Business Structure, Promoting Sustainable", we have been dedicated to taking our management measures to the next level aiming at making breakthroughs in development, and continuously promoting our core businesses of engines and related parts, automotive components and specialized vehicles to their respective business frontiers of each segment. For the six months ended 30 June 2019, despite a continuous growth in the specialized vehicles division, as a result of the substantial reduction in the volume of businesses of the automotive components and other industrial services division, total revenue of the Group was RMB6,145,841,000, representing a moderate decrease of 2.6% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB522,280,000, representing a decrease of 10.4%. The decline in the Group's revenue in the automotive components and other industrial services division and the prevailing high raw materials prices during the period kept the cost of production at a high level and resulted in a decrease in the gross profit margin to 8.5% as compared to the 9.2% as recorded in corresponding period in last year. Meanwhile, the operating losses incurred in the production plant in Indonesia had been gradually reduced during 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（「本公司」連同其附屬公司統稱「本集團」或「五菱汽車」）截至二零一九年六月三十日止六個月之未經審核業績。

二零一九年上半年充滿艱辛又遭遇重重挑戰。國外複雜經濟環境、國內經濟增速減緩，行業增速快速回落的嚴峻形勢，為市場帶來整體消極情緒，對本集團於期內的業務表現造成不利影響。本集團從面對汽車行業順景逆流累積豐富寶貴經驗，繼續指導我們前進並賦予我們的員工在異常嚴峻及充滿挑戰的環境中勤勤懇懇、腳踏實地的追求本集團的長期業務目標。

秉持「穩中求進、優化結構、持續發展」之經營方針，我們持續深化改革創新各項經營措施，不斷謀求新發展新突破，堅持推進發動機及相關部件、汽車零部件及專用汽車等核心業務向各業務分部前沿邁進。截至二零一九年六月三十日止六個月，儘管專用汽車分部持續增長，但由於汽車零部件及其他工業服務分部的業務量大幅下滑，本集團的總收入為人民幣6,145,841,000元，較去年同期溫和下降2.6%。

回顧期內，毛利為人民幣522,280,000元，減少10.4%。本集團汽車零部件及其他工業服務分部的收入下降以及，期內原材料價格持續高企令生產成本處於高位，導致毛利率較去年同期錄得的9.2%減少至8.5%。同時，印尼生產設施產生的經營虧損期內已逐漸降低。

MESSAGES FROM THE BOARD OF DIRECTORS 董事會致辭

The adverse impact from the decline in gross profit margin was to certain extent alleviated by a decrease in the selling and distribution expenses, the general and administrative expenses and the research and development expenses of the Group due to certain tightening cost control and strategic measures. However, in the absence of the positive impact from the income tax credit resulting from the reversal of overprovision in prior years and the gain on fair value change of the derivative financial instruments of the convertible loan notes as recorded in corresponding period in last year, net profit of the Group for the first half of 2019 was RMB12,450,000, representing a significant decrease of 82.6% as compared to the corresponding period in last year.

Due to the bearing of the related effective interest expenses incurred by the Company for the convertible loan notes amounting to RMB18,672,000, the Company recorded a loss attributable to the owners of the Company of RMB3,043,000 for the six months ended 30 June 2019, as compared to the profit attributable to the owners of the Company of RMB46,344,000 for the corresponding period in last year. Accordingly basic and diluted loss per share for the six months ended 30 June 2019 was RMB0.15 cent, as compared to the basic and diluted earnings per share of RMB2.26 cents and RMB1.34 cents respectively as recorded in the corresponding period in last year.

OPPORTUNITIES AND CHALLENGES

Aside from the unfavourable factors happened on the global level that were out of the control of the Group, the economic environment in China confronted with series of tough challenges arising from both internal and external since last year. Indeed, after a relatively prolonged period of swift and extensive growth in different segments in the economy, when the economy entered the stage of stable development, it was inevitable that enterprises would face intensifying competition and new challenges in their respective industries.

因應若干嚴格的成本控制及戰略措施，致本集團的銷售及分銷開支、一般及行政開支以及研發開支之減少，令毛利率下滑所產生的不利影響在一定程度上有所減緩。然而，缺少了去年同期錄得的過往年度的超額撥備撥回所產生的所得稅抵免及可換股貸款票據衍生金融工具公平值變動收益此等正面影響，本集團於二零一九年上半年的淨利潤為人民幣12,450,000元，較去年同期大幅減少82.6%。

因承擔本公司就可換股貸款票據產生之相關實際利息支出人民幣18,672,000元，本公司截至二零一九年六月三十日止六個月錄得本公司擁有人應佔虧損人民幣3,043,000元，而去年同期則錄得本公司擁有人應佔溢利為人民幣46,344,000元。因此，截至二零一九年六月三十日止六個月之每股基本及攤薄虧損為人民幣0.15分，而去年同期則錄得每股基本及攤薄盈利分別為人民幣2.26分及人民幣1.34分。

機遇及挑戰

除出現不受本集團控制之全球不利因素，中國營商環境自去年以來遇到來自內外部的一系列嚴峻挑戰。而且確，於經濟領域各行業經歷相對長期的急速及廣泛增長後，當經濟進入穩定發展階段時，企業難免面對各自行業加劇的競爭及新挑戰。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Affected by the pessimistic sentiment arising from the market uncertainty and the general slowdown in the economy, last year the automobile industry in China experienced the first decline in the total annual sale volume in a decade. During the six months period ended 30 June 2019, the tough market environment as experienced in second half of 2018 prevailed, total number of motor vehicles sold in China decreased significantly by 12.4% and amounted to approximately 12.32 million vehicles.

Notwithstanding the unfavourable market environment, during the period under review, in cooperation with customers and business partners, new products were continuously 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, requisite enhancement and upgrading projects were continued to provide the required fundamental platforms for furthering our business potential and development strategies. Completion of these enhanced facilities empowered by the essential elements of automation and intelligent manufacturing systems would necessarily ensure our competitive strength in the market for future business development and other transformation projects.

In view of the overall slowdown in the growth of the passenger vehicle segment following consecutive years of impressive expansion, to maintain the growth of business volume, the Group had proactively adjusted our marketing strategy in expanding our car assembly business, i.e. the specialized vehicles division. In response to the solid market demand of our products which themselves having long and established standing in their respective niche market, the Group actively promoted different types of existing and new models through various marketing campaigns. The total sales volume of specialized vehicles in the first half of 2019 amounted to approximately 60,900 vehicles, representing a year-on-year increase of approximately 74.0%, while sales of redecorated vehicles (for goods and for passengers) reached an impressive 58,800 vehicles, representing a year-on-year increase of 80.9%.

去年，受市場不明朗及全面經濟放緩帶來的消極情緒影響，中國汽車行業年銷售總量於十年內首次下跌。於截至二零一九年六月三十日止六個月期間，二零一八年下半年經歷的艱難市場環境仍在持續，中國汽車總銷量大幅下降12.4%至約1,232萬輛。

儘管出現不利市場環境，於回顧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入增長之新動力。此外，集團為延展業務潛力及發展策略提供所需之基本平台繼續進行必須的改良及升級項目。在自動化及智能生產系統基本元素的推動下，完成該等設施之改良項目確保我們在未來業務發展及進行其他轉型項目時保持市場競爭力。

鑑於乘用車範疇之增長在連續數年顯著增長後整體有所放緩，為保持業務量增長，本集團已積極調整營銷策略，擴大我們的整車業務，即專用汽車分部。針對我們產品強勁的市場需求，彼等自身在其各自細分市場擁有長期穩定的聲譽，本集團通過各類營銷活動積極推廣各類原有及新款之不同車型。總計二零一九年上半年實現約60,900台專用汽車總銷量，同比增長約74.0%；其中改裝車（貨車及乘用車）業務表現極好，銷量達58,800台，同比增長80.9%。

MESSAGES FROM THE BOARD OF DIRECTORS 董事會致辭

In response to national policies regarding environmental protection and new energy, new energy vehicles enjoy a good momentum in terms of market acceptance and sales. The Group has been allocating resources to develop environmental transportation in compliance with the national policies. Over more than a decade of exploration and experience, the Group has attained key technologies in the development of new energy vehicles, including technologies involved in electric motors, vehicle control and vehicle integration. Electric logistic vehicles, electric sightseeing vehicles and other electric vehicles developed directly or indirectly by the Group were successively approved by the government for production and launched into the market. The Group is actively engaged in the development and sales of new energy vehicles. A total of approximately 1,100 electric vehicles, comprising electric logistics vehicles and electric sightseeing vehicles were sold in the first half of 2019. Meanwhile, the Group initiated various projects for mainstream applications of new energy, including research on electric sightseeing vehicles, smart driving products and the development of electric logistics vehicles.

The Group, through its principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial") actively explored potential collaboration with various manufacturing powerhouses at home and abroad for its automotive component business with a view to improving its manufacturing capacity with advanced technologies imported from the international market. Following the establishment of two joint venture enterprises with the renowned Faurecia Group in 2017, namely Faurecia (Liuzhou) Automotive Seating Co., Ltd and Faurecia (Liuzhou) Automotive Interior System Co., Limited for pursuing the car seat and the automotive interior parts and accessories products businesses respectively, in October 2018, Wuling Industrial and Faurecia further strengthened their collaboration by entering into the third joint venture agreement for the establishment of a new joint venture company to pursue the business of automotive emissions control system products and related parts and components in China. These collaborations aiming at extensively integrated market resources and technical capabilities of both parties to facilitate the transformation and upgrade of the Group's related products to the existing and potential customers have swiftly commenced scale operations by supplying products to the targeted customers since their establishment.

為響應國家環保新能源政策，國內新能源汽車普及銷售開展良好態勢。本集團一直依照國家政策投放資源，發展環保運輸。經過十多年的探索與經驗積累，本集團已掌握了新能源汽車開發過程中關於電機驅動技術、整車控制技術、新能源整車集成技術等關鍵技術。本集團直接或間接研發之電動物流車、電動觀光車及其他電動車等產品陸續獲國家認可投產並在市場推出。本集團現正積極為新能源車整車產業進行發展及銷售部署的工作。於二零一九年上半年，合共售出約1,100輛電動車，其中包括電動物流車及電動觀光車。本集團同時啟動了電動觀光車、智能駕駛產品研究、電動物流車開發等未來主流的新能源專案。

本集團透過其主要附屬公司柳州五菱汽車工業有限公司（「五菱工業」）積極探索零部件業務與國內外多家強企合作道路，引入國際先進技術，提升生產製造水準。繼於二零一七年與知名的佛吉亞集團組成兩家合資公司（即佛吉亞（柳州）汽車座椅有限公司及佛吉亞（柳州）汽車內飾系統有限公司），以分別發展汽車座椅及及汽車內飾部件及配件業務後，於二零一八年十月，五菱工業與佛吉亞加強合作，再次牽手簽署第三次合資合作協定，以組成一家新合資公司，以於中國從事汽車排氣控制系統產品及相關部件及零部件的業務。該等合作旨在深度整合雙方市場資源及技術能力，以促進本集團產品的轉型及升級，為提供有關產品予現有及潛在客戶，並自成立以來透過向目標客戶供應產品迅速開始規模化經營。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Meanwhile, to enable faster improvement in the processing technique of vehicle axles products to meet the requirements of medium-end and high end passenger vehicles, In April 2018, Wuling Industrial entered into a joint venture agreement with American Axle & Manufacturing, Inc. (美國車橋製造國際有限公司) with respect to the joint establishment of Liuzhou AAM Automotive Transmission System Co., Ltd. (柳州美橋汽車傳動系統有限公司) as a platform to cooperate on and operate vertical rear axles, transmission axles and other business, furthering the technology development of vehicle axle products, which joint venture enterprise has been formally established in July 2018. Initial operation was then commenced following the completion of the highly-automated "Smart Factory" under the third phase development of the Liudong Facilities in November 2018 which was designated for Liuzhou AAM Automotive Transmission System Co., Ltd.

The Group is confident that cooperation with leading international enterprises will enable faster improvement in processing techniques of the Group's various components. By virtue of our practical and local experience in operations and product upgrade plans of our existing customers, the Group will achieve complementary results with respect to exploring medium-end and high-end products of new customers. The management anticipates that the above joint ventures will, in terms of automotive components, operate as an enterprise with leading technologies and competitive edges in southwestern China.

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.

同時，為了快速提升車橋產品的工藝技術以滿足中高端乘用車的要求，於二零一八年四月，五菱工業與美國車橋製造國際有限公司訂立合資協議，合資成立柳州美橋汽車傳動系統有限公司，作為合作平台及經營後獨立驅動橋、傳動軸及其他業務，促進車橋產品的技術開發。合資企業已於二零一八年七月正式成立，隨着於二零一八年十一月柳東設施第三期發展工程中專設予柳州美橋汽車傳動系統有限公司的高度自動化「智能工廠」落成後，柳州美橋汽車傳動系統有限公司已開展初步營運。

本集團深信通過與國際領先企業合作發展能加速提升本集團各類零部件的工藝技術，結合本集團於本土市場的實戰營運經驗，再配合現有客戶的產品升級計劃，以及開拓新客戶的中高端產品方面，達致相輔相成的效果。管理層預期，以上合作營運的合資工廠，在有關零部件產品範疇上，將成為中國西南部具備領先技術及競爭優勢之企業。

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。

MESSAGES FROM THE BOARD OF DIRECTORS 董事會致辭

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

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

- a. Re-engineering of our product structure in response to the market needs in quest for continued growth of the automobile manufacturing business by pursuing steady growth in the proportion of sales of automotive parts and components for the passenger vehicles segment under the automotive components and other industrial services division and the launching of new products of our engines and parts and specialized vehicles divisions serving the needs of the market trend with specific focus on the new energy vehicles;
- b. Constructing of a new frame of enterprise structure endowed with "Multiple Growth Drivers With Diverse Profit Streams" through an optimal positioning and scale operation of the production facilities in different geographical locations and in exploring opportunities arisen from abroad for our principal products such as engines and chassis components, redecorated logistic vehicles and other specialized vehicles and the streamlining and restructuring exercises of our ancillary products such as car seat products, automotive interior parts and accessories products and emission control systems products under our key business segments;
- c. Establishing of an intelligent production system to pave the way for the upcoming development of intelligent manufacturing through the adoption of innovative industrialization programmes such as "Internet +" and "Industry 4.0" and the undertaking of the automation exercises for the established facilities and the newly setup facilities aiming at the construction of a network of advance and highly-automated production facilities located in different regions across China;

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，這有賴於企業訂立之明確目標及有效策略。

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. 重整產品架構，回應市場需求，以追求汽車製造業務持續增長。尋求汽車零部件及其他工業服務分部的乘用車零部件銷售比例穩步增長，以及發動機及部件及專用汽車分部推出新產品以滿足市場趨勢的需求，尤其專注於新能源汽車；
- b. 以「多點開花，齊頭並進」為宗旨為主要業務分部建立新企業結構框架。為就主要產品（例如發動機及底盤零部件）在不同地區優化定位及生產設施營運規模並物色海外機遇、改裝物流車及其他專用汽車，以及為配套產品（例如汽車座椅產品）、汽車內飾部件及配件及控制排放系統產品進行簡化及重整工作；
- c. 建立智能生產系統以迎來智能製造發展之路。採納創新工業化計劃（如「互聯網+」及「工業4.0」）及為既有設施及新建設施實行自動化運作，旨在於中國不同地區建立先進及高度自動化設施的網絡；

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

- d. Enhancing of the efficiency and effectiveness in operation and management decision making processes through implementation of the lean management system and the benchmarking exercises with the proven global manufacturing systems of the renowned key customers and business partners; and
- e. Building of an effective management team and workforce through active investment in the human resources with the appropriate human resources policies.
- d. 提高營運及管理決策過程之效率和效力。實施精簡的管理系統及為知名主要客戶及業務夥伴所認可的全球製造系統實行基準測試工作；及
- e. 建立有效之管理團隊及工作小組。積極投資人力資源和實施合適的人力資源政策。

OUTLOOK

The Group envisages business environment in China to be highly competitive and challenging in this year and the years ahead. Pessimistic sentiment arising from the slowdown of the global and regional economy coupled with the unstable global economic prospect attributable to the erratic upheavals of international conflicts would continue to exert negative effect on the automobile industry and the overall business environment. Meanwhile, keen competitive business environment will force the automobile enterprises in formulating appropriate business and market strategies responding to the dynamic market situation and unconventional risky business exposures. 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 grow steadily. Rising household income and the increasing awareness of the general public towards environmental and community issues attributable to the sustainability of the economy and the society will necessarily encourage demands for motor vehicles, as a salient means of transport and an important part of lifestyle and provide promising business opportunities to the Group.

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。全球及地區經濟放緩加上國際衝突反覆無常導致不穩定全球經濟前景引發之消極情緒，將持續於汽車行業及整體營商環境產生負面影響。同時，競爭激烈的營商環境將迫使汽車企業就不斷變化的市況及非常規風險業務制定合適業務及市場策略。然而，作為全球最大汽車市場，本集團充滿信心，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可繼續穩定增長。家庭收入之增長及以經濟及社會的可持續性作為導向使民眾更加注重環境及社區問題，必然刺激汽車作為主要交通工具及生活方式重要部分之需求，並為本集團帶來商機。

MESSAGES FROM THE BOARD OF DIRECTORS 董事會致辭

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, 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.

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。

On behalf of the Board
YUAN Zhijun
Chairman
30 August 2019

代表董事會
主席
袁智軍
二零一九年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) engines and related parts; (2) automotive components and other industrial services; and (3) specialized vehicles for the first half of 2019 are detailed below:

Engines and Related Parts

Total revenue (based on external sales) of the engines and related parts division for the six months ended 30 June 2019 was RMB794,732,000, representing an increase of 13.5% as compared to the corresponding period in last year which was primarily attributable to an increase in sales of 3C products (i.e. cylinder block, cylinder head and crankshaft components). Operating profit for the respective period was RMB20,732,000, representing a decrease of 14.3% as compared to the corresponding period in last year.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liiji Motors Company Limited ("Wuling Liiji"), for the first half of 2019 was approximately 68,000 units, representing a slight decrease of approximately 4.2% as compared to the corresponding period in last year.

During the period, sales to SGMW, our core customer, amounted to approximately RMB368,686,000, representing a decrease of 19.9% as compared to corresponding period in last year, which was resulted from the continuous reduction in the sale volume of the NP18 model supplied to SGMW for their Capacity 1.8L vehicle models. During the period under review, due to the marketing focus of SGMW in intensively promoting the vehicle models installed with their in-house produced 1.5T engine (Capacity 1.5L), sale volume of the NP18 model continued to maintain at a relatively low volume, which amounted to 23,000 units as compared to the sale volume of 42,000 units as achieved in the corresponding period in last year. Meanwhile, sales of 3C products to SGMW experienced an impressive growth.

經營回顧 — 主要業務分部

本集團三個主要業務分部(即(1)發動機及相關部件;(2)汽車零部件及其他工業服務;及(3)專用汽車)於二零一九年上半年之業務表現及評估詳情如下:

發動機及相關部件

截至二零一九年六月三十日止六個月，發動機及相關部件分部之總收入(以對外銷售為基準)為人民幣794,732,000元，較去年同期增加13.5%，乃主要由於3C件(即缸體、缸蓋及曲軸部件)的銷售增加所致。有關期間之經營溢利為人民幣20,732,000元，較去年同期減少14.3%。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零一九年上半年出售發動機合共約68,000台，較去年同期輕微下降約4.2%。

期內，向核心客戶上汽通用五菱的銷售共計約為人民幣368,686,000元，較去年同期下降19.9%，原因是向上汽通用五菱供應之NP18型號(排量1.8L之車型)之銷量持續減少。於回顧期內，由於上汽通用五菱營銷重點轉移，集中推廣安裝其自家生產1.5T發動機(排量1.5L)之車型，故NP18型號之銷售量繼續維持相對低量，從去年同期所錄得的42,000台下降至23,000台。同時，向上汽通用五菱銷售3C件錄得大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As a long standing industry leader in the manufacturing of engines for the various types of vehicles, Wuling Liuji continued to supply products to other automobile manufacturers in this market segment. Despite the sluggish business environment, sales to other customers, primarily engine sets with capacity range from 1.0L to 1.6L, experienced certain extent of growth and increased to approximately RMB426,046,000 for the period, which accounted for approximately 53.6% of the total revenue of this division.

Operating margin declined to 2.6% as compared to the corresponding period in last year due to a decrease in the sale volume and the unit selling price of engine products which resulted in a lower gross profit margin. However, this negative impact was slightly alleviated by a decrease in warranty expenses incurred and the continuous improvement of the operations of the foundry facilities.

The production capacity of Wuling Liuji for the assembly lines at present could reach 800,000 units a year which covers quite an extensive list of products ranging from the lowest capacity 0.6L model to the highest capacity of 3.7L model, in which the models within the 1.0L to 2.0L range are the products where Wuling Liuji is having the competitive edge in the industry. Considering the dynamic business environment and the strengthening of the competitiveness in the market, over the past few years, in implementing the production capacity expansion programmes, special emphasis has been placed by the Group on the scalability of the production facilities such that the production and economic efficiency could be maintained in serving the market demands from different types of customers notwithstanding their different range of models and size of orders.

To further expand the product range and to achieve higher technical capability, Wuling Liuji has also actively undertaken development projects for the production of the upgraded engine products in serving the different needs of the customers, especially targeting at the passenger vehicles segment. During the period, upgrading projects of the main models of Wuling Liuji have been completed in compliance with regulatory upgrade of the national standard of motor vehicles in China (i.e., the upgrading from National V to National VI standard) which is expected to contribute to the business performance of the division in the second half of 2019.

作為長期生產多種型號車發動機之行業領導者，五菱柳機向此細分市場中之其他汽車生產商繼續提供產品。儘管業務環境呆滯，其他客戶之銷售（以排量介乎1.0L至1.6L之發動機為主）呈現一定程度之增長，期內增加至約人民幣426,046,000元，佔本分部總收入約53.6%。

由於發動機產品之銷售量及每件售價下降致使毛利率降低，經營利潤率較去年同期而言下降至2.6%。然而，由於保養開支的減少以及鑄造設施的經營狀況之持續改善，有助輕微減緩此負面影響。

五菱柳機目前裝配線之總生產能力可達到每年800,000台，產品清單涵蓋面頗廣，從最低排量0.6L型號至最高排量3.7L型號之發動機，其中1.0L至2.0L型號為五菱柳機於業內具競爭優勢之產品。考慮到多變的業務環境及愈趨激烈之市場競爭情況，於過往數年，於實施產能擴張項目計劃時，本集團已著重於生產設施之可擴展性，從而使生產及經濟效率在彼等產品型號的差異及訂單規格的限制下能保持平穩，以滿足不同客戶的市場需求。

為進一步擴大產品範疇及提升技術能力，五菱柳機亦已就生產升級發動機產品積極實施開發專案，從而滿足客戶的不同需求，尤其針對乘用車範疇。期內，五菱柳機主要型號之升級專案已落實，並符合國家機動車標準監管升級要求（即由國五升級至國六），預期將為本分部於二零一九年下半年的業務表現帶來貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Besides, in addition to the NP18 model which was successfully launched in recent years, Wuling Liuji has also undertaken projects for the continuous enhancement of the NP18 model and for the development of a new model namely, NPT20 (Capacity 2.0L) in serving the specific needs of the customers of the passenger vehicles segment. The Group considers that completion of the new highly-automated production facilities designated for the NPT20 model would further strengthen the market position of Wuling Liuji by having a comprehensive range of products ranging from 1.0L to 2.0L with the essential vertical integration elements, i.e., the in-house manufacturing of the foundry components. Test run of the NPT20 model has recently been commenced. Subject to the market launches of the related passenger vehicles of the customer, it is expected that the production of the NPT20 model will be commenced by the end of 2019.

At the same time, to kick start the business development in the segment of new energy vehicles, Wuling Liuji formed a joint venture with an independent third party in August 2018 to pursue the business activities in the development and production of electric motor control system and related components for new energy vehicles. At the back of the competitive strength and knowhow of the co-operative partner in their respective automobile and electric motor control system industry, the division enjoyed a speedy development in this great potential business segment, where the first model of the Group's electric motor control system products has been developed and has recently underwent the preliminary testing processes. In this respect, the division has already outlined a capacity construction plan to cater for the mass production of the Group's electric motor control system products and related components for new energy vehicles.

The division has also undertaken a comprehensive test run of its first in-house developed hybrid engine aiming at the sedan, MPV and SUV segments. The successful development of this specific type of products would further strengthen the market position of the Group in the automobile industry by having a comprehensive and diversified range of products which could serve the specific needs of various types of vehicles.

此外，除已於近年順利推出之NP18型號發動機外，五菱柳機亦已實施專案以持續提升NP18型號發動機及開發新發動機（即NPT20（排量2.0L）），藉此滿足乘用車範疇客戶之特定需求。本集團認為，為NPT20型號發動機專設新高度自動化的生產設施後，五菱柳機憑藉其具備必要之垂直整合元素（即自製鑄造部件）以及涵蓋1.0L至2.0L的全面產品範圍，將能進一步鞏固其市場地位。NPT20型號發動機之運轉測試已於近期開始。預期NPT20型號發動機的投產將於客戶之有關乘用車推出後，在二零一九年底之前開始。

與此同時，為開展新能源汽車業務範疇之發展，五菱柳機於二零一八年八月與獨立第三方成立合資公司，開始從事新能源汽車之電動汽車控制系統及相關部件之開發及生產之業務活動。憑藉合作夥伴於汽車及電動汽車控制系統行業的競爭力及知識，本分部於此潛力巨大的業務範疇快速發展，已開發本集團首個型號之電動汽車控制系統產品，且近期已進行初步測試程序。據此，本分部已就產能建造計劃完成規劃，以滿足本集團新能源電動汽車控制系統產品及相關部件的大批量生產。

本分部亦已就針對轎車、MPV 及 SUV 車型範疇而由內部開發之首款混合動力發動機進行全面之運轉測試。此類產品之成功開發將進一步加強本集團於汽車行業的市場地位，據此本集團將擁有全面及多樣的產品以滿足多種類型車輛的特定需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Going forward, Wuling Liuji will continue to focus on the research and development, as well as the marketing programmes of its existing and new products, including the products applicable for the new energy vehicles, so as to maintain its competitiveness in this market segment. The Group believes the increasing applications of the successfully launched higher end models to the passenger vehicles of SGMW and other new customers and the introduction of other new higher end products will enhance the business potential and the technical capability of Wuling Liuji which will contribute to its profitability in the coming years.

Automotive Components and Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2019 was RMB3,016,145,000, representing a substantial decrease of 28.2% as compared to the corresponding period in last year. Operating profits for the respective period was RMB26,712,000, representing an increase of 14.7% as compared to the corresponding period in last year.

Apart from the negative effect from a general slowdown of the automobile industry in China during the year, decrease in revenue of this division was to certain extent due to the shift of the car seat products businesses, the automotive interior parts and accessories, and the automotive emissions control system products to the joint venture companies formed between Wuling Industrial and the renowned Faurecia Group, namely Faurecia (Liuzhou) Automotive Seating Co., Limited ("FL Seating"), Faurecia (Liuzhou) Automotive Interior System Co., Limited ("FL Interior") and Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emission"), which performance in terms of business volume and results would be further explained under the section "Performance of Joint Ventures" below.

展望未來，五菱柳機將繼續專注研發及落實現有產品與新產品（包括適用於新能源汽車之產品）之營銷方案，以保持於此細分市場之競爭力。本集團相信，在已成功推出之高檔型號於上汽通用五菱及其他新客戶的乘用車之增加推廣應用，以及推出其他新高檔次產品以提升五菱柳機之商業潛力及技術能力的幫助下，將為其未來數年之盈利能力帶來貢獻。

汽車零部件及其他工業服務

截至二零一九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總收入（以對外銷售為基準）為人民幣3,016,145,000元，較去年同期大幅減少28.2%。相關期間之經營溢利為人民幣26,712,000元，較去年同期上升14.7%。

除年內中國汽車產業整體下滑所造成之負面影響外，由於汽車座椅產品業務、汽車內飾部件及配件以及汽車排氣控制系統產品轉移至由五菱工業與知名的佛吉亞集團組成的合資公司（即佛吉亞（柳州）汽車座椅有限公司（「佛吉亞座椅」）、佛吉亞（柳州）汽車內飾系統有限公司（「佛吉亞內飾」）與佛吉亞（柳州）排氣控制技術有限公司（「佛吉亞排氣」）），因此對本分部之收入亦造成一定程度的減少。有關該等合資公司之業務量及業績的表現將於下文「合資公司的業績」一節中獲詳釋。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The automotive components and other industrial services division, undertaken by our subsidiary, Wuling Industrial, continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. During the period, business volume of SGMW experienced a significant decline resulting from the persistent unfavourable market environment of the automotive industry in China since the second half of 2018. As such, total sales to SGMW through our Group or our associated companies, comprised the range of products including the brake and the chassis assembly components, seat sets, various plastic and welding parts and other automotive accessories, were all experienced a substantial extent of reduction.

Operating margin slightly improved to 0.9% as compared to the corresponding period in last year. Decrease in revenue (partly due to the shift of certain businesses to the joint venture companies as abovementioned) and the low gross profit margins due to the prevailing higher raw material prices and the operating losses incurred in the new production plant in Guiyang continued to affect the profitability performance of the division. The adverse impact on gross profit margin was however alleviated by a slight decrease in the general and administrative expenses and the research and development expenses (other than the depreciation charges) of the Group due to certain tightening cost control and strategic measures. Meanwhile, the operating losses in the production plant in Indonesia had been gradually reduced during the period had also benefited the profitability performance of this division.

With its long and established industry experiences, the automotive components and other industrial services division of the Group is particularly strong in product design and development. Its capability in supplying a wide range of products provides a one-stop shop services to the customers, whereas, the scalability of its production facilities ensures the particular needs of our key customer can be properly taken care of. Apart from its traditional well and established commercial mini-vehicles production capability, strategically, the automotive components and other industrial services division has progressed gradually to other higher value added passenger vehicles, such as the sedan, MPV and SUV segments to further the profitability performance for the Group.

我們的附屬公司五菱工業經營的汽車零部件及其他工業服務分部繼續為上汽通用五菱大部分關鍵汽車配件之主要供應商。期內，自二零一八年下半年以來中國汽車產業的市場環境持續低迷，導致上汽通用五菱的業務量大幅下滑。因此，通過本集團或我們之聯營公司而向上汽通用五菱銷售之銷售總額，包括制動器及底盤系統組件、座椅、不同類型塑料件及沖焊件以及其他汽車配件等一系列產品，均出現較大幅度的下滑。

經營利潤率較去年同期輕微上升至0.9%。收入減少(部分由於上文所述因若干業務轉移至合資公司所致)，加上毛利率偏低(由於原材料價格持續高企所致)及於貴陽的新生產設施產生經營虧損，持續影響此分部之盈利表現。然而，因應若干嚴格的成本控制及戰略措施，致本集團的一般及行政開支以及研發開支(折舊開支除外)之輕微減少，令毛利率的不利影響有所減緩。同時，於印尼的生產設施的經營虧損於期內已逐漸降低，亦有利於此分部之盈利表現。

憑藉多年豐富的行業經驗，本集團的汽車零部件及其他工業服務分部於產品設計及發展方面尤為出眾。其供應廣泛產品的能力可為客戶提供一站式購物服務，然而，其生產設施的規模化確保關鍵客戶的特定需要可獲妥善滿足。除其傳統且成熟的商用小型車的生產能力外，戰略上而言，汽車零部件及其他工業服務分部已逐漸向其他更高附加值的乘用車(如轎車、MPV 及 SUV)方向發展，從而進一步提升本集團的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In view of the anticipated growth of business of SGMW from the existing models and the launch of new models, the Group had actively undertaken capacity expansion and upgrading programmes. With respect to the Liuzhou region, the production facility located in Hexi Industrial Park, Liuzhou which was originally designed for the mini-vehicles' components businesses, had been subject to various upgrading and revamping exercises, which involved the installation of industrial robotic workstations and other automatic machinery, in response to the business strategy and the increasing orders of SGMW for the passenger vehicles, in particular for the SUVs and MPVs. In addition, part of the facilities were currently leased to the newly formed joint venture companies as mentioned below.

The Group operated another production facility in the eastern district of Liuzhou ("Liudong Facilities"), which was mainly targeted at the passenger vehicles' components businesses and was strategically located adjacent to the passenger vehicles production base of SGMW, in which the first and second phase had become fully operational. To cope with the significant growth of passenger vehicles' components businesses, construction of the third phase of the Liudong Facilities was completed in the second half of 2018 to ensure adequate production capacity could be available to serve the increasing needs from customers on a timely basis. This third phase development which is designated for the construction of the first "Smart Factory" of the Group targeting for the production of the chassis components of the higher-end passenger vehicles is now gradually applied for use by the joint venture company formed between Wuling Industrial and American Axle & Manufacturing, Inc., namely Liuzhou AAM Automotive Transmission System Co., Ltd. which would be further explained under the section "Performance of Joint Ventures" below.

鑑於現有型號及推出新型號所帶來的上汽通用五菱的預期增長，本集團積極進行產能擴張及升級項目。就柳州地區而言，柳州河西工業園的生產設施原為小型車零部件業務而設計，須進行多項升級及改建，涉及安裝工業機器人工作站及其他自動化機械，以響應業務戰略及不斷增長的上汽通用五菱乘用車訂單，尤其是SUV及MPV。此外，部分設施現已租賃予下文所述的新成立的合資公司。

本集團於柳州東部區域經營另一生產設施（「柳東設施」），其主要針對乘用車零部件業務，並戰略性位於上汽通用五菱的乘用車生產基地附近，第一及第二階段已全面投產。為應對乘用車零部件業務的顯著增長，柳東設施第三階段的建造已於二零一八年下半年竣工，其旨在確保本集團擁有充足的生產能力以及時應對客戶不斷增長的需求。該第三階段發展為建造本集團的首個「智慧工廠」（旨在生產高端乘用車底盤零部件）現已由五菱工業與美國車橋製造國際有限公司成立的合資公司，即柳州美橋汽車傳動系統有限公司逐步投入使用，有關內容將詳述於下文「合資公司的業績」一節中。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Apart from the production facilities in the Liuzhou region, Wuling Industrial had also formulated development plans for the other two main production facilities in China, i.e. the production facilities located in Qingdao and Chongqing. As for the production facilities in Qingdao, due to the launches of the new passenger vehicles by SGMW manufactured in their production base in Shandong, the production facilities located in Qingdao has also undertaken certain technology advance and capacity expansion projects. Such projects, which involved the construction of a new factory premises, the establishment of several large scale plastic injection production lines, as well as other automatic welding and assembly lines and the installation of industrial robots, were progressing satisfactorily, in which part of the facilities had gradually started operational. With respect to the production facilities in Chongqing which had commenced operation for over a year in supplying automotive components to SGMW, Wuling Industrial is currently reviewing the second phase development in line with the expansion plan of SGMW and would initiate appropriate plans for further expansion of this production facility in due course.

In addition to the above facilities, the Group has also recently established a new production facilities in Guiyang in the Guizhou province, which has commenced operation during the period by supplying automotive components to another renowned local car manufacturer. Over the past few years, the Group has taken strategic steps in China to transform from a single production point operation in Liuzhou into an interprovincial production group with facilities in Guangxi, Shandong, Chongqing and Guizhou, accomplishing a synchronized expansion and improvement in terms of corporate size and core competitiveness, meanwhile establishing a sound foundation for the Group's business growth and sustainable development in the future.

Apart from the geographical expansion in capacity, these strategic steps over the past few years have also strengthened the commercial collaboration between the Group and SGMW in pursuing current businesses as well as other future business opportunities. As SGMW has been actively promoting its overseas business activities by establishing its production plant in Indonesia, the Group has kept pace with such development of SGMW and decided to develop its overseas businesses concurrently by establishing our first overseas production base located in Indonesia, which had commenced operation in the second half of 2017.

除位於柳州地區的生產設施外，五菱工業亦已於中國的其他兩個主要生產設施（即位於青島及重慶的生產設施）制定發展計劃。就青島的生產設施而言，因上汽通用五菱推出於山東生產基地製造的新乘用車，位於青島的生產設施亦已進行若干科技提升及產能擴張項目。該等項目（涉及新廠房的建造、建立多條大型注塑生產線、其他自動焊接及裝配線以及安裝工業機器人）進展順利，其中部分設施已逐步投產。就位於重慶的生產設施（其已向上汽通用五菱供應汽車零部件超過一年）而言，五菱工業現正審閱上汽通用五菱擴展計劃的第二階段發展，並將於適當時機為進一步擴展該生產設施提出妥善的計劃。

除上述設施外，本集團近期亦已於貴州省貴陽市設立新生產設施並已於期內開始投產，向另一本地知名汽車生產商供應汽車零部件。於過往數年，本集團已於中國採取戰略步驟以自柳州的單一生產點經營轉變為省際間生產集團，於廣西、山東、重慶及貴州設有設施，於企業規模及核心競爭力方面取得同步擴展及發展，於此同時，為本集團日後的業務增長及可持續發展奠定穩固的基礎。

除地區產能擴充外，此等戰略步驟於最近幾年間亦加強了本集團與上汽通用五菱就進行現有業務及將來其他業務發展機會之商業聯繫。上汽通用五菱正通過於印尼設置生產設施積極推廣其海外業務活動，而本集團已跟隨上汽通用五菱的相關發展，並決定通過於印尼設置首個海外生產基地同步發展其海外業務，而該生產基地已於二零一七年下半年開始營運。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The production plant in Indonesia comprised a number of welding, stamping and assembly production lines for manufacturing of the automotive components for the rear suspension, front axle parts of vehicles, with an initial planned production volume of 100,000 sets/units per annum. During the period under review, due to additional cost incurred in its initial operation and the low utilization rate of the operating facilities, the production plant in Indonesia continued to incur operating loss, but had been gradually improved as compared to last year. Being the fourth largest population country in the world and in consideration of its recent economic development, the Group is of the view that there is great business potential for the automobile industry in Indonesia and considers that the business performance of the Group's automotive components businesses in Indonesia will continue to improve in the coming years.

Meanwhile, the Group had further expanded its overseas operations by establishing a small scale manufacturing plant in India targeted for the automotive component business of a renowned Chinese car manufacturer in India. The construction of this plant is progressing satisfactorily of which scale operation is expected to commence in second half of 2019.

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, and the implementation of the appropriate strategic programmes, will continue to provide strong supports to the operation of the automotive components and other industrial services division in the years onwards.

Specialized Vehicles

Total revenue (based on external sales) of the specialized vehicles division undertaken by Wuling Industrial for the six months ended 30 June 2019 was RMB2,330,225,000, representing a significant increase of 65.2% as compared to the corresponding period in last year. Operating profit for the respective period was RMB29,278,000, representing an increase of 5.6%.

於印尼的生產設施由數條焊接、沖壓及裝配生產線構成，該等生產線乃為製造車輛後懸掛及前軸部件之汽車零部件而設，初期計劃產量為每年100,000套／組。於回顧期內，因初期營運所產生的額外成本及營運設施的低使用率，於印尼的生產設施繼續產生經營虧損。然而相較去年，有關情況已逐漸改善。作為世界上人口第四大的國家，並考慮到其近期的經濟發展，本集團認為印尼的汽車產業具有巨大的業務潛力，且本集團於印尼的汽車零部件業務的業務表現於來年將繼續提升。

於此同時，通過於印度就中國知名汽車生產商的汽車零部件業務而設立小規模生產設施，本集團已進一步擴張其海外業務。該廠房的建造進展順利，預期其規模化營運將於二零一九年下半年開始。

儘管市場競爭十分激烈，本集團認為憑藉成功的車型及新型號的推出以及合適的戰略性方案，其主要客戶上汽通用五菱於市場中的競爭力將繼續於未來數年為汽車零部件及其他工業服務分部提供強大的支持。

專用汽車

截至二零一九年六月三十日止六個月，五菱工業經營的專用汽車分部的總收入（以對外銷售為基準）為人民幣2,330,225,000元，較去年同期大幅增加65.2%。相關期間的經營溢利為人民幣29,278,000元，增長5.6%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During this period, Wuling Industrial sold approximately 60,900 specialized vehicles, representing a substantial increase of 74.0% as compared to the corresponding period in last year. In which, the sale volume of redecorated vans (for goods), redecorated vans (for passengers), non-road vehicles (primarily sightseeing vehicles) and other types of vehicles were approximately 37,900, 20,900, 1,950 and 150 respectively, amongst which approximately 1,100 vehicles were new energy vehicles, comprising primarily electric logistic vehicles and electric sight-seeing vehicles.

Despite the highly competitive business environment, proactive marketing strategies and continuous launches of new models benefited the business performance of the division from which the sale volume of redecorated vans (for goods and for passengers) increased impressively and continued to rank as the leading supplier in this market segment. Due to keen market competition and an unfavourable business environment, the sale volume of passenger buses and school buses continued to experience certain extent of decline. Meanwhile, the Group continued to experience a moderate increase in the sale volume of electric vehicles contributed primarily from the electric sight-seeing vehicles and electric logistic vehicles. Wuling's electric sight-seeing buses being selected as the designated transport vehicle in some national and international events also helped to upgrade its product image and provided positive feedback from the market.

Operating margin reduced to 1.3% for the period under review. High portion of redecorated vans (for goods and for passengers) having low profit margin, competitive pricing strategy and increasing production costs resulting from product upgrades and improvement continued to limit the profitability performance of the division. Meanwhile, business performance of the division for the year was also adversely affected by the increasing costs of transportation and warranty expenses associated with the implementation of stringent requirements in the industry. Nevertheless, as a leading manufacturer in this niche market, the Group is confident that the profitability of this division will eventually be improved due to the increasing sale volume of higher end products in the market in consequence of the increasing customers' preferences towards higher quality products where the Group is working towards strategically.

期內，五菱工業售出約60,900輛專用汽車，較去年同期大幅增長74.0%。其中，貨用改裝車及乘用改裝車、非道路用車（主要為觀光車）及其他類型車輛的銷售量分別約為37,900輛、20,900輛、1,950輛及150輛，其中約1,100輛為新能源汽車，主要包括電動物流車及電動觀光車。

儘管業務環境的競爭十分激烈，積極的營銷戰略及新車型的持續推出令有關分部的業務表現獲益，而改裝車（貨用及乘用）的銷售量增長顯著並繼續位列此細分市場分部的領軍供應商。由於激烈的市場競爭及不利的商業環境，客車及校車銷量繼續出現一定程度的下跌。與此同時，本集團的電動車銷售量繼續溫和增長，此乃主要由電動觀光車及電動物流車所貢獻。五菱的電動觀光巴士獲選為部分國家及國際活動的指定車輛，此亦有助提升產品形象並帶來積極的市場反饋。

經營利潤率於回顧期內下降至1.3%。低溢利率改裝車（貨用及乘用）佔比較高、具競爭力之售價策略及因應產品升級及提升持續增長的生產成本繼續限制本分部的盈利能力。與此同時，年內有關分部的業務表現亦受到因應業內實施嚴格的要求而引致運輸及保養開支不斷上漲之不利影響。然而，作為該利基市場中的領軍製造商，本集團對本分部的盈利能力最終將獲提升具有信心，此乃由於客戶青睞高品質產品令市場中的高端產品的銷售量不斷增長所致，本集團現正戰略性地於該類產品方面部署。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The specialized vehicles division operates comprehensive car assembly lines which cover the production processes of welding, painting and assembly. The division has capability to produce more than a hundred different types of specially designed vehicles which serves the particular needs of customers, such as sightseeing bus, golf cart, police car, mini fire engine, postal van, ambulance, container wagon, refrigerator vehicle, heat preservation vehicle, garbage truck and electric vehicles, etc. The customers range from government departments, public institutes, private enterprises with different size of operation to private individuals. Products are mainly sold in the domestic market covering the major provinces and cities across the country and the overseas markets.

The capability of the specialized vehicles division in the car assembly industry is originated from the long standing industry experiences of Wuling. In fact, the models designed and developed by the Group are mainly branded as "Wuling", which is itself a benchmark of quality products and services in the market. Wuling Industrial is a qualified enterprise which possesses the capability for manufacturing new energy electric logistic vehicles in China. In line with the national policies relating to environment protection and the promotion of clean energy, the division aims at playing an important part in the new energy vehicle segment and is actively pursuing various development plans for market expansions and enhancement of research capability. Being the primary focus of development of the division, certain electric vehicle products of the Group, including electric logistic vehicle, electric sightseeing buses and other electric vehicles, have obtained notifications of government approval and had started to gradually launch to the market.

On the technological and product development aspect, Wuling Industrial has actively undertaken projects by adopting the technical knowhow as developed from the above electric vehicles products as the platform to explore and develop a series of electric specialized vehicles suitable for peculiar business segments, which would cover the car sharing and auto pilot aspects. In cooperation with other reputable business partners, respective trial runs for car sharing and auto pilot projects have been carried out in late 2018 and early 2019 in which initial responses are satisfactory and encouraging.

專用汽車分部配備全面化汽車裝配線，涵蓋焊接、塗裝及裝配等生產過程。本分部可生產百種不同類型經特別設計之汽車型號以迎合客戶特定需要，例如觀光車、高爾夫球車、警車、迷你消防車、郵政車、救護車、微型廂式運輸車、冷藏車、保溫車、垃圾車及電動車。客戶包括政府部門、公營機構、大大小小私營企業以至個人客戶。產品主要銷往全國各大省市之本土市場及海外市場。

專用汽車分部在汽車裝配行業之實力源於五菱長年累月之業界經驗。事實上，本集團所設計及開發之型號主要以「五菱」作為品牌名稱，本身已是市場上優質產品及服務之象徵。五菱工業亦為國內可生產新能源電動物流車之合資格企業。為符合國家有關環保及促進清潔能源的政策，本分部之目標為於新能源汽車行業中力爭重要席位，並積極推行各項有關市場擴展及提升研發能力之發展計劃。作為有關分部的發展重點，本集團的若干電動車產品（包括電動物流車、電動觀光車及其他電動車）已獲得政府批准，並已逐步推向市場。

於技術及產品發展方面，五菱工業通過採納上述電動車產品所得出的技術知識為平台，探索及開發一系列適用於特定業務範疇的電動專用汽車，涵蓋汽車共享及自動駕駛方面。於與其他信譽卓絕的業務夥伴的合作方面，汽車共享及自動駕駛項目各自的試運行已於二零一八年未期及二零一九年初進行，初期的反應令人滿意及振奮。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Over the years, the Group had unremittingly developed new models of specialized vehicles with improved quality and added features in response to market demands and enhanced regulatory standards. The Group is confident the launches of these new models will benefit the profitability performance of the division. Currently, production facilities of the specialized vehicles division of the Group are situated in Liuzhou and Qingdao with respective annual capacities of approximately 60,000 vehicles and 60,000 vehicles. Taking the advantage of having an existing operation in Chongqing, the Group has commenced the construction of a production plant for the assembly of specialized vehicles in the production facilities in Chongqing with planned annual capacity of approximately 50,000 vehicles, completion of which will not only expand the capacity of the specialized vehicles division, but also facilitate geographical diversification which enables the benefits of quality services and cost effectiveness.

Besides our proactive marketing strategies and continuous launches of new models, our focus on delivery of a high standard of customer services with prompt responsiveness to customers' feedbacks are also important in further promoting our business potential in the specialized vehicles segment. The extensive operations of our current more than 400 service stations situated in over 19 geographic service areas keep us abreast of market trend and development in the industry for deriving the suitable business strategy for the specialized vehicles division. The consecutive impressive growth in business volume in recent years essentially demonstrated the positive impact from these multi-dimensional strategy, which enable the Group to head towards the essential breakthrough platform in this segment.

The Group would strive to maintain a prominent market share, and at the same time, explore the opportunity for future growth potential to further improving the profitability of the specialized vehicles segment, through implementation of active business strategies in promoting our products to the regions where Group's products are still having a lower penetration rate.

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.

過往數年，本集團亦不斷開發更高質量及更多功能的專用汽車，以迎合市場需求及提升監管標準。本集團相信新型號產品業務之開發，將有利於本分部之盈利表現。目前，本集團之專用汽車分部生產設施位於柳州及青島，各自年產能約為60,000輛及60,000輛。借助重慶現有之營運，為於重慶的生產設施中裝配專用汽車而開始建造生產設施，計劃年產能約50,000輛專用汽車，建造完成不僅將擴大專用汽車分部產能，同時亦促進地域多元化發展，從而受惠於優質服務及成本效益。

除積極的營銷戰略及持續推出新車型外，我們專注於遞交高標準的客戶服務及積極響應客戶的反饋亦對進一步提升我們於專用汽車分部的業務潛力而言十分重要。於位於超過19個地理服務區域超過400個之現有服務站的廣泛服務令我們於業內緊跟市場趨勢及發展，從而得出專用汽車分部所適用的業務戰略。近年以來業務量的連續顯著增長主要展示出多維戰略的積極影響，此令本集團朝著本分部內的主要突破平台邁進。

本集團將致力維持出眾的市場份額，同時探索未來增長潛力的機遇以進一步提升專用汽車分部的盈利能力，通過應用積極的業務戰略以將我們的產品推廣至本集團產品滲透率較低的地區。

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，惟對本分部之長遠商業潛力依然充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Performance of Joint Ventures

Liuzhou Lingte Motor Technology Company Limited ("Liuzhou Lingte"), which is owned as to 51% by Wuling Liuji and formed with IAT Automobile Technology Co., Ltd., in November 2013 for purpose of developing the businesses of our owned proprietary V6 cylinder engine products, continued to making progress as planned during the period. During the six months ended 30 June 2019, Wuling Liuji and Liuzhou Lingte continued to work together to formulate appropriate marketing plan for launching the product to targeted customers. The successful development of the V6 products by Liuzhou Lingte will significantly enhance our products range and capability in the industry. Due to its initial operation, Liuzhou Lingte registered a half year revenue of RMB6,823,000 and a net operating loss of RMB2,260,000 for the six months ended 30 June 2019, in which a loss of RMB1,153,000 was attributable to the Group.

Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang"), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited in August 2013 was established for developing the businesses of engineering machinery and other industrial vehicles products. At the back of the continuous recovery of businesses, the business performance of Guangxi Weixiang continued to contribute profitability to the Group during the six months ended 30 June 2019, from which a half year revenue of RMB248,998,000 and a net operating profit of RMB6,238,000 were achieved for the period under review, in which a profit of RMB3,119,000 was attributable to the Group.

FL Seating which is be owned as to 50% each by Wuling Industrial and Faurecia Group and established in September 2017 for pursuing the business of car seat products in the PRC has commenced operation in January 2018. Wuling Industrial considers the recent development of SGMW in expanding the production of passenger vehicles would provide business opportunities in the car seat products, and therefore looks for suitable business partner for enhancing and upgrading its production knowhow in this area. The co-operation with Faurecia Group, being a global leading manufacturer in the business of automotive parts and components will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in the car seat businesses for the existing customers as well as other

合資公司的業績

柳州菱特動力科技有限公司（「柳州菱特」）（由五菱柳機擁有51%，於二零一三年十一月與阿爾特汽車技術股份有限公司籌組，旨在發展擁有自主專利之V6（V形6缸）發動機產品之業務）於期內繼續按計劃發展。截至二零一九年六月三十日止六個月內，五菱柳機及柳州菱特繼續合作制定適合的營運計劃，以向目標客戶推銷產品。柳州菱特成功開發V6產品將大幅加強我們的產品類型及行業實力。截至二零一九年六月三十日止六個月期間，柳州菱特因初步營運錄得半年收入人民幣6,823,000元及經營虧損淨額人民幣2,260,000元，其中本集團應佔虧損為人民幣1,153,000元。

廣西威翔機械有限公司（「廣西威翔」）（由五菱工業擁有50%，於二零一三年八月與廣西柳工機械股份有限公司籌組）之成立旨在發展工程機械及其他工業用車之業務。憑藉業務的持續回暖，廣西威翔的業務表現於截至二零一九年六月三十日止六個月期間繼續為本集團帶來盈利，回顧期內錄得半年收入人民幣248,998,000元及經營溢利淨額人民幣6,238,000元，其中本集團應佔溢利為人民幣3,119,000元。

佛吉亞座椅由五菱工業及佛吉亞集團分別各自擁有50%，該合資公司於二零一七年九月成立，以於中國進行汽車座椅產品業務，並已於二零一八年一月開始營運。五菱工業認為上汽通用五菱於擴展乘用車生產方面的近期發展提供汽車座椅方面的商機，因此，其正尋找合適的業務夥伴以提升及升級其於該領域的技術知識。與佛吉亞集團（即汽車組件及零部件業務的全球領軍生產商）的合作將為五菱工業提供重要的技術支援，從而為現有客戶及其他新客戶提供汽車座椅業務方面的商機。根據合資協議，五菱工業及佛吉亞集團將各自注入現金人民幣75,000,000元至佛吉亞座椅。佛吉亞座椅的初期營運主要由轉讓五菱工業的機器及設備（用於位於柳州及青島的

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new customers. In accordance with the joint venture agreement, Wuling Industrial and Faurecia Group would each contribute cash in the amount of RMB75,000,000 to FL Seating. The initial operation of FL Seating was primarily facilitated by the transfer of machinery and equipment of Wuling Industrial which were used for the production of car seat products located in Liuzhou and Qingdao, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial located in Liuzhou and Qingdao. During the six months ended 30 June 2019, due to a substantial decrease in the business volume of SGMW, sale of FL Seating experienced a decline and amounted to RMB250,409,000, whereas a net operating loss of RMB9,498,000 was incurred, in which RMB4,749,000 was attributable to the Group.

FL Interior which is be owned as to 50% each by Wuling Industrial and Faurecia Group and established in February 2018 for pursuing the business of automotive interior system, its related parts and accessories, including cockpit, instrument panel, auxiliary instrument panel, door trim panel, acoustics and soft trim in the PRC has commenced operation in April 2018. Wuling Industrial considers the co-operation with Faurecia Group will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in these types of products from SGMW as well as other new customers. In accordance with the joint venture agreement, Wuling Industrial and Faurecia Group would each contribute cash in the amount of RMB150,000,000 to FL Interior within five years. The initial operation of FL Interior was primarily facilitated by the transfer of machinery and equipment of Wuling Industrial which were used for the production of automotive interior products located in Liuzhou and Qingdao, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial located in Liuzhou and Qingdao. During the six months ended 30 June 2019, same as above, due to a substantial decrease in the business volume of SGMW, sale of FL Interior experienced a decline and amounted to RMB213,071,000, whereas a net operating loss of RMB2,067,000 was incurred, in which RMB1,034,000 was attributable to the Group.

汽車座椅產品的生產)，調派五菱工業的若干僱員及租賃五菱工業位於柳州及青島的若干生產廠房及設施而開展。於截至二零一九年六月三十日止六個月，由於上汽通用五菱業務量銳減，佛吉亞座椅銷量下降，銷售額為人民幣250,409,000元，產生經營虧損淨額人民幣9,498,000元，其中本集團應佔虧損為人民幣4,749,000元。

佛吉亞內飾由五菱工業及佛吉亞集團各自擁有50%，並於二零一八年二月成立，以於中國進行汽車內飾系統業務。其於中國的相關部件及配件業務（包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾）已於二零一八年四月開始營運。五菱工業認為與佛吉亞集團合作將為五菱工業帶來所需的技術支援，進一步促成上汽通用五菱及其他新客戶帶來的該等類型產品的商機。根據合資協議，五菱工業及佛吉亞集團於五年內將各自注入現金人民幣150,000,000元至佛吉亞內飾。佛吉亞內飾的初期營運主要由轉讓五菱工業的機器及設備（用於位於柳州及青島的汽車內飾產品的生產），調派五菱工業的若干僱員及租賃位於柳州及青島的若干生產廠房及設施而開展。於截至二零一九年六月三十日止六個月期間，如以上所述由於上汽通用五菱業務量銳減，佛吉亞內飾銷量下降，銷售額為人民幣213,071,000元，產生經營虧損淨額人民幣2,067,000元，其中本集團應佔虧損為人民幣1,034,000元。

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FL Emission which is be owned as to 50% each by Wuling Industrial and Faurecia Group and established in March 2019 for pursuing the business of automotive emissions control system products and related parts and components in the PRC has commenced operation in May 2019. Wuling Industrial considers the co-operation with Faurecia Group will provide essential technical support to the Group in further promoting its business opportunities in these types of products from SGMW as well as other new customers. In accordance with the joint venture agreement, Wuling Industrial and Faurecia Group would each contribute cash in the amount of RMB60,000,000 to the newly formed FL Emission. The initial operation of FL Emission was primarily facilitated by the transfer of machinery and equipment of Wuling Industrial which were used for the production of automotive emissions control system products located in Liuzhou and the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial located in Liuzhou. During the six months ended 30 June 2019, same as above, due to a substantial decrease in the business volume of SGMW and the initial operation of FL Emission, sale of FL Emission amounted to RMB15,493,000, whereas a net operating loss of RMB2,384,000 was incurred, in which RMB1,192,000 was attributable to the Group.

佛吉亞排氣控制由五菱工業及佛吉亞集團分別各自擁有50%，該合資公司於二零一九年三月成立，以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務，並已於二零一九年五月開始營運。五菱工業認為與佛吉亞集團的合作將為本集團提供重要的技術支援，從而進一步促進來自上汽通用五菱及其他新客戶的該類產品之商機。根據合資協議，五菱工業與佛吉亞集團將各自提供現金人民幣60,000,000元予新成立的佛吉亞排氣控制。佛吉亞排氣控制的初期營運主要由轉讓五菱工業的機器及設備（用於位於柳州的汽車排氣控制系統產品的生產），調派五菱工業的若干僱員及租賃五菱工業位於柳州的若干生產廠房及設施而開展。於截至二零一九年六月三十日止六個月，如以上所述，由於上汽通用五菱業務量銳減及佛吉亞排氣控制處於初期營運狀態，佛吉亞排氣控制銷售額為人民幣15,493,000元，產生經營虧損淨額人民幣2,384,000元，其中本集團應佔虧損為人民幣1,192,000元。

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In April 2018, Wuling Industrial entered into a joint venture agreement with American Axle & Manufacturing, Inc. ("AAM International") with respect to the joint establishment of Liuzhou AAM Automotive Transmission System Co., Ltd. ("AAMJV"), which shall be owned as to 50% by Wuling Industrial and 50% by AAM International pursuant to the joint venture agreement, for the purpose of engaging in the development, manufacture and sales of driveline products business, which includes the independent drive axles, propshafts and other driveline products, driveheads for high-end Salisbury axles or banjo axles, e-drive units for new energy vehicles, and other driveline components for motor vehicles. Wuling Industrial considers the co-operation with AAM International will enable faster improvement in the processing technique of vehicle axles to meet the requirements of medium-end and high end passenger vehicles, from which the joint venture company could serve as a platform to co-operate on and operate vertical rear axles, transmission axles and other business, furthering the technology development of vehicle axle products. In accordance with the joint venture agreement, Wuling Industrial and AAM International would each contribute cash in the amount of RMB69,000,000 to AAMJV. AAMJV has been formally established in July 2018, which has occupied the highly-automated "Smart Factory" under the third phase development of the Liudong Facilities for its operation. During the six months ended 30 June 2019, same as above, due to a substantial decrease in the business volume of SGMW and the initial operation of AAMJV, sale of AAMJV amounted to RMB859,000, whereas a net operating loss of RMB2,390,000 was incurred, in which RMB1,195,000 was attributable to the Group.

於二零一八年四月，五菱工業與美國車橋製造國際有限公司「美橋國際」就聯合成立柳州美橋汽車傳動系統有限公司（「美橋合資」）（根據合資協議由五菱工業及美橋國際各自擁有50%）訂立合資協議，以從事開發、製造及銷售傳動系統產品（包括獨立驅動橋、傳動軸及其他傳動系統產品、高端插管式或沖焊式車橋的主減速器總成、新能源汽車的電驅橋及其他車用傳動系統零部件）業務。五菱工業認為與美橋國際合作將加快提升車橋之工藝技術達至中高端乘用車要求，因此，該合資公司可作為一個平台以合作經營汽車後獨立驅動橋、傳動軸及其他業務，推動車橋產品之技術發展。根據合資協議，五菱工業及美橋國際將各自注入現金人民幣69,000,000元至美橋合資。美橋合資於二零一八年七月正式成立，並已佔用柳東設施第三期發展項下的高度自動化的「智慧工廠」開展營運。於截至二零一九年六月三十日止六個月，如以上所述，由於上汽通用五菱業務量銳減及美橋合資處於初期營運狀態，美橋合資銷售額為人民幣859,000元，產生經營虧損淨額人民幣2,390,000元，其中本集團應佔虧損為人民幣1,195,000元。

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FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's total revenue for the six months ended 30 June 2019 was RMB6,145,841,000, representing a moderate decrease of 2.6% as compared to the corresponding period in last year. The decrease was mainly attributable to a substantial decrease in the revenue of the Group's automotive components and other industrial services division caused by a reduction in the business volume contributed by a key customer of the Group resulting from the persistent unfavourable market environment of the automotive industry in China during the period. Meanwhile, revenue from the engines and parts division for the six months ended 30 June 2019 remained stable and revenue from the specialized vehicles division continued to grow satisfactorily over the period.

Gross profit for the period under review was RMB522,280,000, representing a decrease of 10.4%. The decline in the Group's revenue in the automotive components and other industrial services division and the prevailing high raw materials prices during the period kept the cost of production at a high level and resulted in a decrease in the gross profit margin to 8.5% as compared to the 9.2% as recorded in corresponding period in last year. Meanwhile, the operating losses incurred in the production plant in Indonesia had been gradually reduced during the period.

The adverse impact from the decline in gross profit margin was to certain extent alleviated by a decrease in the selling and distribution expenses, the general and administrative expenses and the research and development expenses of the Group due to certain tightening cost control and strategic measures. However, in the absence of the positive impact from the income tax credit resulting from the reversal of overprovision in prior years and the gain on fair value change of the derivative financial instruments of the convertible loan notes as recorded in corresponding period in last year, net profit of the Group for the first half of 2019 was RMB12,450,000, representing a significant decrease of 82.6% as compared to the corresponding period in last year.

財務回顧

簡明綜合損益及其他全面收益報表

本集團截至二零一九年六月三十日止六個月總收入為人民幣6,145,841,000元，較去年同期溫和減少2.6%。減少主要是由於本集團之汽車零部件及其他工業服務分部之收入因期內中國汽車行業市場環境持續疲弱導致本集團一名主要客戶貢獻的業務量減少而大幅減少所致。與此同時，截至二零一九年六月三十日止六個月來自發動機及相關部件分部收入維持穩定，而期內來自專用汽車分部之收入繼續錄得理想增長。

回顧期內，毛利為人民幣522,280,000元，下降10.4%。本集團汽車零部件及其他工業服務分部之收入下滑，加上期內原材料價格持續高企，使生產成本維持於較高水平，導致毛利率下降至8.5%，而去年同期錄得9.2%。同時，於印尼的生產設施產生的經營虧損於期內已逐漸降低。

由於若干加強成本控制及策略性措施，毛利率下滑的不利影響受本集團銷售及分銷開支、一般及行政開支以及研發開支減少的輕微緩解。然而，缺少了去年同期錄得的過往年度超額撥備撥回所產生的所得稅抵免及可換股貸款票據衍生金融工具公平值變動收益此等正面影響，本集團於二零一年上半年的淨利潤為人民幣12,450,000元，較去年同期大幅減少82.6%。

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Due to the bearing of the related effective interest expenses incurred by the Company for the convertible loan notes amounting to RMB18,672,000, the Company recorded a loss attributable to the owners of the Company of RMB3,043,000 for the six months ended 30 June 2019, as compared to the profit attributable to the owners of the Company of RMB46,344,000 for the corresponding period in last year. Accordingly, basic and diluted loss per share for the six months ended 30 June 2019 was RMB0.15 cent, as compared to the basic and diluted earnings per share of RMB2.26 cents and RMB1.34 cents respectively as recorded in the corresponding period in last year.

Other income comprised primarily bank interest income, sales of scrap materials and parts, government subsidies and other services income was in aggregate RMB57,465,000 for the six months ended 30 June 2019, representing a decrease of 2.9% as compared to the corresponding period in last year due to decreases in bank interest income.

Other gains and losses amounted to a net loss of RMB7,639,000 for the six months ended 30 June 2019, which comprised primarily loss on disposals of certain property, plant and machinery amounting to RMB5,529,000 and loss from the effect of changes in fair value on the convertible loan notes amounting to RMB1,938,000.

Share of result of associates represented primarily the net operating losses attributable to the three joint ventures formed with the Faurecia Group, namely FL Seating, FL Interior and FL Emission. Due to a substantial decrease in the business volume of SGMW, FL Seating and FL Interior were both experienced certain extent of decline in the business volume and resulted in net operating losses position in the first half of 2019, whereas, FL Emission also incurred net operating losses in its initial stage of operation.

Share of results of joint ventures registered a total net profit of RMB194,000 for the six months ended 30 June 2019 primarily attributable to the net operating profits of Guangxi Weixiang which business continued to be benefited from the favourable business environment of its segment, whereas Liuzhou Lingte and AAMJV continued to incur net operating losses in their initial stage of operation.

因承擔本公司就可換股貸款票據產生之相關實際利息開支人民幣18,672,000元，本公司於截至二零一九年六月三十日止六個月錄得本公司擁有人應佔虧損人民幣3,043,000元，而去年同期則錄得本公司擁有人應佔溢利人民幣46,344,000元。因此，截至二零一九年六月三十日止六個月的每股基本及攤薄虧損為人民幣0.15分，而去年同期則錄得每股基本及攤薄盈利分別為人民幣2.26分及人民幣1.34分。

截至二零一九年六月三十日止六個月，其他收入（主要包括銀行利息收入、銷售廢料及部件、政府補助及其他服務收入）合計為人民幣57,465,000元，較去年同期減少2.9%，原因是銀行利息收入減少所致。

截至二零一九年六月三十日止六個月，其他收益及虧損合計為人民幣7,639,000元之淨虧損，主要包括出售若干物業、廠房及設備之虧損人民幣5,529,000元以及可換股貸款票據公平值變動影響產生的虧損人民幣1,938,000元。

應佔聯營公司業績主要為與佛吉亞集團組成之三家合資公司（即佛吉亞座椅、佛吉亞內飾及佛吉亞排氣）應佔之經營虧損淨額。由於上汽通用五菱業務量銳減，佛吉亞座椅及佛吉亞內飾的業務量均有所下滑，導致於二零一年上半年錄得經營虧損淨額，而佛吉亞排氣亦於其營運初期產生經營虧損淨額。

截至二零一九年六月三十日止六個月，應佔合資公司業績錄得淨利潤合共人民幣194,000元，主要由於廣西威翔的業務持續受惠於該分部的良好業務環境而錄得經營溢利淨額，而柳州菱特及美橋合資繼續於營運初期產生經營虧損淨額。

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Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB64,961,000 for the six months ended 30 June 2019, representing a decrease of 43.2% as compared to the corresponding period in last year which was in line with the decrease in revenue of the automotive components and other industrial services division resulting in a substantial decrease in warranty expenses and transportation costs.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB400,031,000 for the six months ended 30 June 2019, representing a decrease of 3.9% as compared to the corresponding period in last year. Facing the tough and highly competitive business environment, the Group had implemented various cost control measures in containing the general and administrative expenses and the research and development expenses of the Group aiming at alleviating the adverse impact from a tightening gross profit margin and promoting competitiveness and efficiency.

Research and development expenses for the six months ended 30 June 2019 amounted to RMB30,704,000, representing a decrease of 35.1% as compared to the corresponding period in last year. The strategic move of expanding and pursuing future business activities through the formation of joint ventures with prominent businesses helped to reduce the significant research and development expenses of the Group. Nevertheless, 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 2019 amounted to RMB58,190,000, representing a decrease of 14.7% as compared to the corresponding period in last year due to a lower interest rate charged in the Group's operations in PRC. The finance costs had also included an amount of RMB18,672,000 incurred for the convertible loan notes issued by the Company, calculated on the effective interest rates method.

截至二零一九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64,961,000元，較去年同期減少43.2%，其與汽車零部件及其他工業服務分部收入的減幅一致，導致保養支出及運輸成本大幅減少。

截至二零一九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、租金開支及其他行政開支）合計為人民幣400,031,000元，較去年同期減少3.9%。面對嚴峻及競爭激烈的營商環境，本集團已實施各項成本控制措施（包括本集團之一般及行政開支以及研發開支），旨在減輕毛利率緊縮造成之不利影響並提升競爭力及效率。

截至二零一九年六月三十日止六個月，研發開支較去年同期減少35.1%至人民幣30,704,000元。通過與知名企業組建合資企業，擴大及開展未來業務活動之戰略舉措有助於降低本集團大量研發開支。儘管如此，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。

截至二零一九年六月三十日止六個月，融資成本較去年同期減少14.7%至人民幣58,190,000元，乃由於本集團於中國營運所收取的利率下降所致。融資成本亦包括本公司發行可換股貸款票據產生之人民幣18,672,000元（按實際利率法計算）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Condensed Consolidated Statement of Financial Position

As at 30 June 2019, total assets and total liabilities of the Group stood at RMB12,052,552,000 and RMB9,562,577,000 respectively.

Non-current assets amounted to RMB4,746,029,000 comprised mainly property, plant and equipment, right-of-use assets, deposits paid for acquisition of property, plant and equipment, interests in joint ventures and associates, etc.

Current assets amounted to RMB7,306,523,000 comprised mainly inventories of RMB1,148,544,000, trade and other receivables of RMB2,977,726,000, bills receivables at fair value through other comprehensive income of RMB1,712,748,000 (inclusive of bills receivables discounted with recourse but not yet matured amounting to RMB953,825,000), pledged bank deposits of RMB856,163,000 and bank balances and cash of RMB611,342,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB1,314,063,000 was recorded as trade and other receivables in the condensed consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB9,210,503,000, comprised mainly trade and other payables of RMB6,822,086,000, contract liabilities of RMB219,717,000, lease liabilities of RMB59,077,000 provision for warranty of RMB83,820,000, tax payable of RMB92,464,000, derivative financial instrument in relation to the convertible loan notes issued by the Company of RMB3,196,000, convertible loan notes of RMB189,793,000, financial liability at fair value through profit or loss of RMB2,124,000, bank borrowings — due within one year of RMB783,184,000 and advances drawn on bills receivables discounted with recourse of RMB955,042,000. The corresponding bills receivables discounted with recourse to these advances amounting to RMB953,825,000 were recorded as trade and other receivables which would be offset against upon maturity.

簡明綜合財務狀況表

於二零一九年六月三十日，本集團之總資產及總負債分別為人民幣12,052,552,000元及人民幣9,562,577,000元。

非流動資產（主要包括物業、廠房及設備、使用權資產、收購物業、廠房及設備之已付訂金、於合資公司及聯營公司之權益等）為人民幣4,746,029,000元。

流動資產為人民幣7,306,523,000元，主要包括存貨人民幣1,148,544,000元、應收賬項及其他應收款項人民幣2,977,726,000元、按公允值計入其他全面收入的應收票據人民幣1,712,748,000元（包括附追索權但未到期之已貼現應收票據人民幣953,825,000元）、已質押銀行存款人民幣856,163,000元以及銀行結餘及現金人民幣611,342,000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1,314,063,000元於簡明綜合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。

流動負債為人民幣9,210,503,000元，主要包括應付賬項及其他應付款項人民幣6,822,086,000元、合約負債人民幣219,717,000元、租賃負債人民幣59,077,000元、保養撥備人民幣83,820,000元、應付稅項人民幣92,464,000元、有關本公司發行可換股貸款票據之衍生金融工具人民幣3,196,000元、可換股貸款票據人民幣189,793,000元、按公允值計入損益的金融負債人民幣2,124,000元、於一年內到期之銀行借貸人民幣783,184,000元及附追索權之已貼現應收票據所提取墊款人民幣955,042,000元。有關墊款之相應附追索權之已貼現應收票據人民幣953,825,000元已記錄為應收賬項及其他應收款項，並將於到期日抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group recorded net current liabilities of RMB1,903,980,000 as at 30 June 2019, which had been increased as compared to the net current liabilities of RMB1,543,517,000 as at 31 December 2018, partly due to the transfer of the liability component of the convertible loan notes from non-current liabilities to current liabilities during the period.

Non-current liabilities amounted to RMB352,074,000 comprised mainly bank borrowings — due after one year of RMB202,000,000, lease liabilities of RMB62,900,000 contract liabilities of RMB13,139,000, deferred tax liability of RMB24,035,000 and amount due to an associate of RMB50,000,000.

Liquidity and Capital Structure

During the six months ended 30 June 2019, the operating and investing activities of the Group were mainly satisfied by the financing activities of the Group through the drawdown of bank borrowings and the bill receivables discounted.

The Group considers the application of alternative means of financing, i.e. bank borrowings and bill discounting activities in terms of the respective finance cost consideration. Besides, to contain finance costs of the Group, Guangxi Automobile provided sources of finance to the Group through bill discounting activities at the most favourable terms offered in the market.

As at 30 June 2019, total bank balances and cash maintained by the Group amounted to RMB611,342,000. Besides, pledged bank deposits amounting to RMB856,163,000 were also maintained to secure the banking facilities offered to the Group.

The Group's bank borrowings (other than advances drawn on bill receivables discounted with recourse) amounted to RMB985,184,000 as at 30 June 2019, which were increased moderately since last year to serve as an alternative source of finance, which included lower interest rate foreign currency one year term loans amounting to US\$95,000,000. The Group had entered into appropriate forward contract to hedge against the currency risk of these foreign currency bank loans.

本集團於二零一九年六月三十日錄得淨流動負債人民幣1,903,980,000元，較二零一八年十二月三十一日錄得之淨流動負債人民幣1,543,517,000元有所增加，部分原因是期內可換股貸款票據之負債組成部分自非流動負債轉移至流動負債所致。

非流動負債為人民幣352,074,000元，主要包括於一年後到期之銀行借貸人民幣202,000,000元、租賃負債人民幣62,900,000元、合約負債人民幣13,139,000元、遞延稅項負債人民幣24,035,000元及應付一間聯營公司款項人民幣50,000,000元。

流動資金及資本結構

截至二零一九年六月三十日止六個月，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

本集團根據相關融資成本考量各項替代融資方法（即銀行借貸及票據貼現活動）之使用情況。此外，為了控制本集團之融資成本，廣西汽車透過票據貼現活動按市面上最佳條款向本集團提供融資來源。

於二零一九年六月三十日，本集團有銀行結餘及現金合共人民幣611,342,000元。此外，已質押銀行存款人民幣856,163,000元，亦作為本集團獲授銀行融資之抵押。

於二零一九年六月三十日，本集團（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985,184,000元，自去年起溫和增加（包括利率較低之一年期95,000,000美元外幣貸款），用作替代融資來源。本集團已訂立適當遠期合約對沖該等外幣銀行貸款的貨幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2019, the outstanding advances drawn on bill receivables discounted with resource were RMB955,042,000 which were decreased during the period. The corresponding bill receivables discounted with recourse to these advances amounting to RMB953,825,000 were recorded as bills receivables at fair value through other comprehensive income which would be off set against upon maturity. 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.

Apart from the bank borrowings and the advances drawn on bill receivables discounted with recourse on 23 May 2017, the Company raised certain longer term financing through the issue convertible loan notes of a principal amount of HKD400,000,000 to Wuling (Hong Kong) Holdings Limited ("Wuling HK"), our controlling shareholder, as approved by the independent shareholders of the Company at a special general meeting held on 16 December 2016. The convertible loan notes which bear interest at 4% per annum would be eligible to be converted into a total number of 571,428,571 Shares at an initial conversion price of HKD0.70 per share on any business day commencing from 22 November 2017 up to the fifth business days prior to the maturity date (being 23 May 2020). Among which, the convertible loan notes of a principal amount of HKD150,000,000 were converted by Wuling HK into a total number of 214,285,714 Shares on 29 December 2017. As a result of the conversion, the percentage of shareholding of Wuling HK in the Company was increased from 56.04% to 60.64%.

Subsequent to the above conversion, the aggregate principal amount of convertible loan notes remained outstanding was HKD250,000,000, which would be eligible to be converted into a total number of 357,142,857 Shares according to the abovementioned terms and conditions. In view of the current financial and liquidity position of the Group as at 30 June 2019, the Board considers the Group has adequate financial resources in meeting the redemption obligations of the outstanding convertible loan notes which have an expiry date on 23 May 2020.

於二零一九年六月三十日，就附追索權之貼現應收票據所提取之未償還墊款金額為人民幣955,042,000元，亦於期內減少。該等墊款之相關附追索權之貼現應收票據金額為人民幣953,825,000元，已記錄為按公平值計入其他全面收入的應收票據，並於到期時抵銷。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。

除銀行借貸及附追索權已貼現應收票據所提取墊款外，經本公司獨立股東於二零一六年十二月十六日舉行之股東特別大會批准，於二零一七年五月二十三日，本公司透過發行本金額為400,000,000港元之可換股貸款票據予其控股股東五菱（香港）控股有限公司（「五菱香港」）籌集若干較長期融資。可換股貸款票據按年利率4%計息，可於二零一七年十一月二十二日起至到期日（即二零二零年五月二十三日）前第五個營業日止期間任何營業日，按初步兌換價每股0.70港元兌換為合共571,428,571股股份，其中本金額為150,000,000港元之可換股貸款票據已於二零一七年十二月二十九日由五菱香港兌換為合共214,285,714股股份。由於是項兌換，五菱香港於本公司之股權百分比由56.04%增至60.64%。

上述兌換後，仍未贖回可換股貸款票據之本金總額為250,000,000港元，將有權根據上述條款及條件兌換為合共357,142,857股股份。鑑於本集團於二零一九年六月三十日之當前財務及流動資金狀況，董事會認為本集團有充裕財務資源履行到期日為二零二零年五月二十三日之未贖回可換股貸款票據之贖回責任。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Assuming full conversion of the outstanding convertible loan notes which are currently held by Wuling HK, the controlling shareholder of the Company, the number of issued shares of the Company would be increased by approximately 17.42% from 2,050,107,555 Shares to 2,407,250,412 Shares, from which the percentage shareholding of the controlling shareholder, Wuling HK, would be increased from 60.64% to 66.48%, whereas, the percentage of shareholding of the second largest shareholder of the Company, Dragon Hill Development Limited would be decreased from 13.74% to 11.70%. However, there are restrictions on the convertible loan notes such that no conversion would be made if it will cause the Company to be in breach of the public float requirement under the Listing Rules.

In addition, having considered the closing market price of the Share as at 30 June 2019 which was traded below the conversion price of the convertible loan notes and the abovementioned restriction such that no material conversion could be made as at 30 June 2019, the Board considers there would not be any significant impact on the market price of the Shares upon the entire and/or partial conversion of the outstanding convertible loan notes of the Company.

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 RMB1,444,447,000 as at 30 June 2019. Net asset value per share was approximately RMB70.5 cents as at 30 June 2019.

Pledge of Assets

At 30 June 2019, a property held by the Group in Hong Kong with an aggregate value of RMB5,624,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB856,163,000 and bills receivables discounted with recourse amounting to RMB953,825,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

假設悉數兌換本公司控股股東五菱香港目前持有之未贖回可換股貸款票據，本公司已發行股份數目將由2,050,107,555股增加約17.42%至2,407,250,412股，控股股東五菱香港之股權百分比將由60.64%增至66.48%，而本公司第二大股東俊山發展有限公司之股權百分比將由13.74%減至11.70%。然而，倘兌換可換股貸款票據會導致本公司違反上市規則之公眾持股票量規定，則不得作出有關兌換。

此外，經考慮股份於二零一九年六月三十日之收市價（以低於可換股貸款票據兌換價之價格買賣）及上述於二零一九年六月三十日不得作出重大兌換之限制，董事會認為全數及／或部分兌換本公司未贖回可換股貸款票據不會對股份市價產生任何重大影響。

於二零一九年六月三十日，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1,444,447,000元。於二零一九年六月三十日，每股資產淨值約為人民幣70.5分。

資產抵押

於二零一九年六月三十日，本集團於香港持有總值人民幣5,624,000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856,163,000元之銀行存款及人民幣953,825,000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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Exposure to Fluctuation in Exchange Rates

At 30 June 2019, the Group maintained Hong Kong dollar convertible loan notes, Hong Kong dollar and United States dollar bank loans and trade and other payables equivalent to an aggregate amount of RMB873,432,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB53,412,000 in which appropriate forward contract had been entered into by the Group to hedge against the currency risk of the United States dollar bank loan amounting to US\$95,000,000 (equivalent to RMB652,337,000). 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 reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

Commitments

At 30 June 2019, 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 RMB687,403,000.

Contingent Liabilities

At 30 June 2019, the Group did not have any contingent liabilities.

匯率波動風險

於二零一九年六月三十日，本集團持有等值共計人民幣873,432,000元之港元可換股貸款票據、港元及美元銀行貸款及應付賬項及其他應付款項，及等值共計人民幣53,412,000元之港元、美元及印尼盾銀行存款及應收賬項及其他應收款項，本集團已訂立適當之遠期合約以對沖美元銀行貸款95,000,000美元（相當於人民幣652,337,000元）之貨幣風險。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誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承擔

於二零一九年六月三十日，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687,403,000元。

或然負債

於二零一九年六月三十日，本集團並無任何或然負債。

DISCLOSURE OF INTERESTS 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2019, the interests of the directors of the Company ("Director(s)") and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of 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 Appendix 10 of the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

Long Positions 好倉

Names of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 所佔已發行股份 總數概約百分比*
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation /Note) 受控制公司之權益 (附註)	281,622,914	13.74%
	Beneficial owner 實益擁有人	3,090,900	0.15%
	Interest held by spouse 配偶權益	1,648,480	0.08%
	Sub-total 小計	286,362,294	13.97%
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.15%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.05%

Note: This represents the Shares held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly-owned by Mr. Lee.

附註：指由俊山發展有限公司（「俊山」，由李先生全資擁有之公司）所持股份。

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2019 (i.e. 2,050,107,555 Shares).

* 有關百分比已根據於二零一九年六月三十日之已發行股份總數（即2,050,107,555股股份）作出調整（如有）。

DISCLOSURE OF INTERESTS 權益披露

Save as disclosed above, 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 2019 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

At no time during the six months ended 30 June 2019 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2019, the following shareholders of the Company ("Shareholder(s)") had notified the Company of their relevant interests in the issued share capital of the Company:

除上文所披露者外，於二零一九年六月三十日，各董事或其聯繫人於本公司或其任何相關法團之任何股份、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

於截至二零一九年六月三十日止六個月內任何時間，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。

主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零一九年六月三十日，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：

DISCLOSURE OF INTERESTS 權益披露

Long positions 好倉

Names of Shareholder 股東姓名	Capacity 身份	Nature of interest 權益性質	Number of Shares 股份數目	Approximate % of the total number of Shares in issue [#] 佔已發行股份總數 之概約百分比 [#]
Dragon Hill (Note 1) 俊山(附註1)	Beneficial owner 實益擁有人	Corporate 公司	281,622,914	13.74%
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	13.74%
	Beneficial owner 實益擁有人	Personal 個人	3,090,900	0.15%
	Interest held by spouse 配偶所持權益	Family 家族	1,648,480	0.08%
		Sub-total 小計	286,362,294	13.97%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") 五菱(香港)控股有限公司(「五菱香港」)	Beneficial owner 實益擁有人	Corporate (Note 2) 公司(附註2) Unlisted derivatives (Note 3) 非上市衍生工具(附註3)	1,243,132,520 357,142,857	60.64% 17.42%
		Sub-total 小計	1,600,275,377	78.06%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") 五菱汽車(香港)有限公司(「五菱汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 2) 公司(附註2) Unlisted derivatives (Note 3) 非上市衍生工具(附註3)	1,243,132,520 357,142,857	60.64% 17.42%
		Sub-total 小計	1,600,275,377	78.06%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") 廣西汽車集團有限公司 (「廣西汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 2) 公司(附註2) Unlisted derivatives (Note 3) 非上市衍生工具(附註3)	1,243,132,520 357,142,857	60.64% 17.42%
		Sub-total 小計	1,600,275,377	78.06%

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) 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.
 - (3) The unlisted derivatives referred to the 357,142,857 Shares (conversion shares) issuable to Wuling HK by the Company upon exercise in full of the conversion rights attaching to the outstanding convertible loan notes issued to Wuling HK amounting to HK\$250,000,000, details of which may refer to the Company's announcement dated 13 October 2016 and 23 May 2017 and 29 December 2017 and the Company's circular dated 28 November 2016.
- # The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2019 (i.e. 2,050,107,555 Shares).

Other than as disclosed above as at 30 June 2019, the Company has not been notified of any other relevant interests and short position in the shares and underlying shares 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

Pursuant to an ordinary resolution passed by the Shareholders on 28 May 2012, a share option scheme (the "Share Option Scheme") with an expiry date on 27 May 2022 was adopted by the Company.

For the six months ended from 1 January 2019 to 30 June 2019 and up to date of this interim report, there was no share option granted, outstanding, exercised, lapsed and/or cancelled 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權益之281,622,914股股份中擁有實益權益。因此，該批股份亦於上文「董事於股份、相關股份及債券之權益」一節披露為李先生之好倉。
 - (2) 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車全部已發行股本現時則由廣西汽車持有。因此，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。
 - (3) 非上市衍生工具指本公司向五菱香港所發行金額為250,000,000港元之未贖回可換股貸款票據，其附帶兌換權悉數行使可發行357,142,857股股份（兌換股份）予五菱香港，有關詳情請參閱本公司日期為二零一六年十月十三日、二零一七年五月二十三日及二零一七年十二月二十九日之公佈以及本公司日期為二零一六年十一月二十八日之通函。
- # 有關百分比已根據於二零一九年六月三十日之已發行股份總數（即2,050,107,555股股份）作出調整（如有）。

於二零一九年六月三十日，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份及相關股份中任何其他有關權益及淡倉。

購股權計劃

根據股東於二零一二年五月二十八日通過之普通決議案，本公司已採納購股權計劃（「購股權計劃」），其將於二零二二年五月二十七日屆滿。

由二零一九年一月一日至二零一九年六月三十日止六個月及至本中期報告日期止，概無購股權按照購股權計劃獲授出、未行使、已行使、已作廢及／或已註銷。

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 2019 (six months ended 30 June 2018: 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 six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

CORPORATE GOVERNANCE

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. During the six months ended 30 June 2019, the Company confirmed that it has fully complied with all the code provisions on Corporate Governance Practices Code contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

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 six months ended 30 June 2019.

中期股息

董事會不建議宣派截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月:無)。

購買、贖回及出售本公司之上市證券

於截至二零一九年六月三十日止六個月，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(截至二零一八年六月三十日止六個月:無)。

企業管治

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求之企業管治常規。於截至二零一九年六月三十日止六個月內，本公司確認，其已全面遵守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之所有守則條文，當中載列良好企業管治原則及守則條文。

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其本身的行為守則(「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二零一九年六月三十日止六個月一直遵守本身守則及標準守則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee of the Company ("Audit Committee"), comprising the three independent non-executive Directors, namely Mr. Ye Xiang (the Chairman), Mr. Wang Yuben and Mr. Mi Jianguo, has been established in accordance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing, inter alia, supervision over the Group's financial reporting, internal controls and risk management systems. The terms of reference of the Audit Committee are currently disclosed on the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk).

At the request of the Audit Committee, the Company's auditors, Deloitte Touche Tohmatsu, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2019 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 unaudited interim financial information of the Group for the six months ended 30 June 2019 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2019, the Group had approximately 10,200 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2019 were approximately RMB447,974,000, representing an increase of approximately 7.7% as compared to the corresponding period in last year. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

審核委員會

本公司審核委員會（「審核委員會」）已按上市規則第3.21條之規定成立，由三名獨立非執行董事葉翔先生（主席）、王雨本先生及米建國先生組成，以審閱及監察（其中包括）本集團之財務申報、內部監控及風險管理系統。審核委員會之職責範圍現已於本公司網站（www.wuling.com.hk）及聯交所網站（www.hkexnews.hk）披露。

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」審閱本集團截至二零一九年六月三十日止六個月之未經審核中期財務資料。本集團截至二零一九年六月三十日止六個月之未經審核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

於二零一九年六月三十日，本集團約有10,200名僱員，包括員工及勞務人員。截至二零一九年六月三十日止六個月之員工成本總額約為人民幣447,974,000元，較去年同期增加約7.7%。本集團之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每年加以檢討。

OTHER INFORMATION 其他資料

Besides, the remuneration committee of the Company ("Remuneration Committee"), comprising the three independent non-executive Directors, namely Mr. Mi Jianguo (the Chairman), Mr. Ye Xiang and Mr. Wang Yuben, established under the Board, makes recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management of the Company. The terms of reference of the Remuneration Committee are currently disclosed on the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk).

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 bring mutual benefits to both the Group and the employees.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2019 were approved and authorized for issue by the Board on 30 August 2019.

此外，董事會轄下由三名獨立非執行董事米建國先生(主席)、葉翔先生及王雨本先生組成之本公司薪酬委員會(「薪酬委員會」)會就本公司之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。薪酬委員會之職責範圍現已於本公司(www.wuling.com.hk)及聯交所(www.hkexnews.hk)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，從而將為本集團及僱員帶來共同利益。

批准中期報告

本中期報告及截至二零一九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二零一九年八月三十日批准及授權刊發。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

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 set out on pages 42 to 97, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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 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 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42至97頁之五菱汽車集團控股有限公司（「貴公司」）及其附屬公司之簡明綜合財務報表，包括於二零一九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證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）就中期財務資料編製報告。貴公司董事負責按照香港會計準則第34號編製及呈報本簡明綜合財務報表。我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本簡明綜合財務報表作出總結，並僅向全體董事報告。除此之外，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

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。該等簡明綜合財務報表之審閱包括作出查詢，而主要查詢對象為負責財務及會計事宜之人士，以及運用分析及其他審閱程序。由於審閱範圍遠小於按照香港審核準則進行審核之範圍，故未能保證我們能知悉審核可辨識之所有重大事宜。因此，我們並不發表審核意見。

總結

根據我們之審閱結果，我們並不知悉任何事宜，致使我們相信簡明綜合財務報表於所有重大方面未有按照香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2019

德勤・關黃陳方會計師行
執業會計師
香港
二零一九年八月三十日

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 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	
Goods and services	商品及服務	6,141,102	6,310,346
Rental	租金	4,739	73
Total revenue	總收入	6,145,841	6,310,419
Cost of sales and services	銷售及服務成本	(5,623,561)	(5,727,436)
Gross profit	毛利	522,280	582,983
Other income	其他收入	57,465	59,181
Other gains and losses	其他收益及虧損	(7,639)	54,278
Selling and distribution costs	銷售及分銷成本	(64,961)	(114,333)
General and administrative expenses	一般及行政開支	(400,031)	(416,203)
Research and development expenses	研發開支	(30,704)	(47,282)
Share of results of associates	應佔聯營公司之業績	(6,976)	1,233
Share of results of joint ventures	應佔合資公司之業績	194	2,287
Finance costs	融資成本	(58,190)	(68,258)
Profit before taxation	除稅前溢利	11,438	53,886
Income tax credit	所得稅抵免	5	17,725
Profit for the period	期內溢利	12,450	71,611
Other comprehensive income (expense):	其他全面收益(開支) :		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新歸類至損益之項目</i>		
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公允值計入其他全面收入的權益工具投資之公允值虧損	—	(3,400)
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties, net of tax	因物業、廠房及設備以及投資物業使用權資產變動產生的重估盈餘，扣除稅項	12,574	—
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新歸類至損益之項目</i>		
Exchange difference arising from translation of foreign operations	換算海外業務所產生之匯兌差額	(5,570)	2,370
Fair value gain (loss) on bills receivables at fair value through other comprehensive income	按公允值計入其他全面收入之應收票據之公允值收益(虧損)	17,681	(45,797)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	24,685	(46,827)
Total comprehensive income for the period	期內全面收益總額	37,135	24,784

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 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to:		以下各方應佔期內 (虧損)溢利：	
Owners of the Company		本公司擁有人	(3,043) 46,344
Non-controlling interests		非控股權益	15,493 25,267
			12,450 71,611
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	9,813 17,424
Non-controlling interests		非控股權益	27,322 7,360
			37,135 24,784
(Loss) earnings per share		每股(虧損)盈利	8
— Basic		— 基本	RMB(0.15 cents) 人民幣(0.15分) RMB2.26 cents 人民幣2.26分
— Diluted		— 摊薄	RMB(0.15 cents) 人民幣(0.15分) RMB1.34 cents 人民幣1.34分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

	NOTES 附註	30 June 2019 二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	9 3,348,950	3,590,089
Right-of-use assets	使用權資產	10 393,387	-
Prepaid lease payments	預付租賃款項	-	332,652
Premium on prepaid lease payments	預付租賃款項之溢價	-	798
Investment properties	投資物業	9 282,481	10,277
Interests in associates	於聯營公司之權益	260,463	237,439
Interests in joint ventures	於合資公司之權益	121,438	126,026
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付訂金	337,262	248,798
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具	2,048	2,048
		4,746,029	4,548,127
CURRENT ASSETS	流動資產		
Inventories	存貨	1,148,544	943,230
Trade and other receivables	應收賬項及其他應收款項	11 2,977,726	3,567,957
Bills receivables at fair value through other comprehensive income	按公平值計入其他全面收入之應收票據	12 1,712,748	2,070,542
Prepaid lease payments	預付租賃款項	-	7,840
Pledged bank deposits	已質押銀行存款	856,163	1,014,768
Bank balances and cash	銀行結餘及現金	611,342	974,697
		7,306,523	8,579,034
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付賬項及其他應付款項	13 6,822,086	8,082,910
Contract liabilities	合約負債	219,717	222,082
Lease liabilities	租賃負債	10 59,077	-
Provision for warranty	保養撥備	14 83,820	119,290
Tax payable	應付稅項	92,464	52,701
Bank borrowings	銀行借貸	15 783,184	491,779
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現應收票據所提取墊款	15 955,042	1,142,306
Derivative financial instrument	衍生金融工具	16 3,196	1,224
Convertible loan notes	可換股貸款票據	16 189,793	8,784
Financial liability at fair value through profit or loss	按公平值計入損益之金融負債	2,124	1,475
		9,210,503	10,122,551
NET CURRENT LIABILITIES	淨流動負債	(1,903,980)	(1,543,517)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,842,049	3,004,610

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

	NOTES 附註	30 June 2019 二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES		非流動負債	
Contract liabilities		合約負債	13,139
Lease liabilities	10	租賃負債	62,900
Amount due to an associate		應付一間聯營公司款項	50,000
Bank borrowings	15	銀行借貸	202,000
Convertible loan notes	16	可換股貸款票據	—
Deferred tax liabilities		遞延稅項負債	24,035
			352,074
			2,489,975
			525,761
			2,478,849
CAPITAL AND RESERVES		資本及儲備	
Share capital		股本	7,366
Reserves	17	儲備	1,437,081
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,444,447
Non-controlling interests		非控股權益	1,045,528
			2,489,975
			2,478,849

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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	The PRC general reserve	Capital reserve	(“FVTOCI”) reserve	Debt instruments at fair value through other comprehensive income (“FVTOCI”)	Equity investment reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	(note 11)	
	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	(附註11)	
At 1 January 2018 [audited]	於二零一八年一月一日 (經審核)														
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	577,325	1,406,850	1,031,709	2,438,559
Other comprehensive income (expense) for the period ¹	-	-	2,370	-	-	-	(27,890)	(3,400)	-	-	(28,920)	(17,907)	(46,827)		
Total comprehensive income (expense) for the period	-	-	2,370	-	-	-	(27,890)	(3,400)	-	46,344	17,424	7,360	24,784		
Dividend declared and paid	已宣派及已付股息 <i>(Note 7)</i>	-	-	-	-	-	-	-	-	(21,622)	(21,622)	-	(21,622)		
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(46,238)	(46,238)		
Capital injection from a non-controlling interest	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	500	500		
Transfers	轉撥	-	-	-	10,516	-	-	-	-	(10,516)	-	-	-		
Subtotal	小計	-	-	-	10,516	-	-	-	-	(32,138)	(21,622)	(45,738)	(67,360)		
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)														
At 1 January 2019 [audited]	於二零一九年一月一日 (經審核)														
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	(3,043)	(3,043)	15,493	12,450		
Other comprehensive (expense) income for the period	收益	-	-	(5,570)	-	-	10,768	-	7,658	-	12,856	11,829	24,685		
Total comprehensive income (expense) for the period	期內全面收益(開支)	-	-	(5,570)	-	-	10,768	-	7,658	(3,043)	9,813	27,322	37,135		
Dividend declared <i>(Note 7)</i>	已宣派股息(<i>附註7</i>)	-	-	-	-	-	-	-	-	(9,005)	(9,005)	-	(9,005)		
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(33,204)	(33,204)		
Capital injection from a non-controlling interest	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	16,200	16,200		
Transfers	轉撥	-	-	-	1,034	-	-	-	-	(1,034)	-	-	-		
Subtotal	小計	-	-	-	1,034	-	-	-	-	(10,039)	(9,005)	(17,004)	(26,009)		
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)														
	7,366	457,494	3,267	35,763	349,923	18,505	(15,376)	(19,952)	7,658	599,799	1,444,447	1,045,528	2,489,975		

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

notes:

附註：

- | | |
|---|--|
| <p>(i) The Group's contributed surplus represents (a) 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; (b) the transfer of the credit arising from a capital reduction on 19 June 2006, and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.</p> <p>(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 directors of those subsidiaries, is transferred to PRC general reserve, with certain PRC subsidiaries may stop such transfer when the reserve balance reaches 50% of their registered capital. The transfer to the reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.</p> <p>(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").</p> | <p>(i) 本集團之實繳盈餘指(a)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；(b)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(c)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。</p> <p>(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，該等公司需轉撥部分除稅後溢利至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定，而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。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）。</p> <p>(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。</p> |
|---|--|

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating cash flows before movement in working capital		營運資金變動前之經營現金流量	89,458
(Increase) decrease in inventories		存貨(增加)減少	(84,483)
Decrease in trade and other payables		應付賬項及其他應付款項減少	304,128
Decrease (increase) in trade and other receivables		應收賬項及其他應收款項減少 (增加)	(428,875)
Increase in bills receivables at FVTOCI		按公平值計入其他全面收入之 應收票據增加	(758,685)
Other operating cash flows		其他經營現金流量	(1,098,501)
Net cash used in operating activities		經營業務所用現金淨額	(1,947,648)
Net cash used in investing activities		投資活動所用現金淨額	(1,584,353)
Placement of pledged bank deposits		存放已質押銀行存款	(1,874,420)
Purchase of property, plant and equipment		購買物業、廠房及設備	(225,040)
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備已付 訂金	(228,174)
Investment in an associate		於一間聯營公司之投資	(157,302)
Investment in a joint venture		於一間合資公司之投資	(70,000)
Withdrawal of pledged bank deposits		提取已質押銀行存款	(15,000)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得 款項	1,742,958
Bank interest income received		已收銀行利息收入	78,139
Net cash outflow on acquisition of assets through acquisition of a subsidiary		透過收購一間附屬公司進行 資產收購而產生的現金流 出淨額	16,612
Acquisition of a subsidiary	18	收購一間附屬公司	(113,106)
Other investing cash flows	19	其他投資現金流量	(13,756)
		78	-
		(166,364)	(728,171)
Net cash from financing activities		融資活動所得現金淨額	(429,800)
Payment of bank borrowings		償還銀行借貸	(16,302)
Interest paid		已付利息	(48,150)
Dividend paid to non-controlling interests		已付非控股權益股息	(20,534)
Payment of lease liabilities		租賃負債付款	-
Advances drawn on bills receivables		應收票據所提取墊款	(33,204)
New bank borrowings raised		新增銀行借貸	2,831,297
Advance from Guangxi Automobile Group (as defined in Note 11) (included in other payables)		預收廣西汽車集團款項 (定義見附註11) (計入其他應付款項)	657,381
Capital injection from a non-controlling interest		非控股權益之注資	33,204
Dividend paid		已付股息	16,200
		-	500
		2,997,960	(21,622)
		1,633,053	
Net decrease in cash and cash equivalents		現金及現金等值項目減少淨額	(363,639)
Cash and cash equivalents at 1 January		於一月一日之現金及現金等 值項目	(1,042,766)
Effect of foreign exchange rate changes, net		外幣匯率變動之影響，淨額	974,697
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	284
		611,342	1,706,780
		3,263	
		667,277	

note: An increase in bills receivables at FVTOCI of RMB2,643,086,000 (six months ended 30 June 2018: RMB1,098,501,000) and advance drawn on bills receivables of RMB2,831,297,000 (six months ended 30 June 2018: RMB1,050,903,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivables.

附註：按公平值計入其他全面收入之應收票據增加人民幣2,643,086,000元（截至二零一八年六月三十日止六個月：人民幣1,098,501,000元）及應收票據所提取墊款人民幣2,831,297,000元（截至二零一八年六月三十日止六個月：人民幣1,050,903,000元）乃於貼現該等應收票據後分別計入經營業務及融資活動項下之現金流量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "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 "Listing Rules").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Company and its subsidiaries (collectively referred as the "Group") in light of the Group's current liabilities exceeded its current assets by approximately RMB1,904 million (31 December 2018: RMB1,544 million) as at 30 June 2019. The directors of the Company are of the opinion that, after due and careful enquiry taking into account a term loan of 3 years of RMB800 million obtained from Guangxi Automobile and issuance of further bills payables by banks of RMB1,455 million up to the date of this report, together with the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payables and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

Accordingly, the directors of the Company believe that it is appropriate to prepare the 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.

2. PRINCIPAL ACCOUNTING POLICIES

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則第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（「上市規則」）附錄16之適用披露規定編製。

編製簡明綜合財務報表時，本公司董事已就於二零一九年六月三十日本公司及其附屬公司（統稱「本集團」）流動負債超出其流動資產約人民幣1,904,000,000元（二零一八年十二月三十一日：人民幣1,544,000,000元）周詳考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢並計及截至本報告日期，自廣西汽車取得之三年期定期貸款人民幣800,000,000元及由銀行發出之額外應付票據人民幣1,455,000,000元，加上本集團現有財務資源，包括內部產生資金、就發出應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來在財務承擔到期時履行責任。

因此，本公司董事相信以持續經營基準編製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. 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，惟投資物業及若干金融工具按重估金額或公平值計量除外（倘適用）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and adoption of new accounting policy for the transfer of the owner-occupied property to investment property carried at fair value, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and new interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs and new interpretation in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

除應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本所引致的會計政策以及將自用物業轉移至按公允值計量之投資物業而採納新訂會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度的綜合財務報表時所呈列者相同。

應用新訂香港財務報告準則及修訂本

就編製本集團簡明綜合財務報表而言，本集團已於本中期期間首次應用香港會計師公會所頒佈並於二零一九年一月一日或之後開始的年度期間強制生效的以下新訂香港財務報告準則及修訂本以及新訂詮釋：

香港財務報告準則 第16號	租賃
香港(國際財務報告 所得稅待遇之不確定性 詮釋委員會) – 詮釋第23號	
香港財務報告準則 第9號(修訂本)	具有負補償之預付款特性
香港會計準則 第19號(修訂本)	計劃修改、縮減或結算
香港會計準則 第28號(修訂本)	於聯營公司及合資公司之長期權益
香港財務報告準則 (修訂本)	二零一五年至二零一七年週期之香港財務報告準則年度改進

除下文所述者外，於本期間應用上述新訂香港財務報告準則及修訂本以及新訂詮釋對本集團於本期間及過往期間的財務狀況及財務表現及／或該等簡明綜合財務報表所載披露並無任何重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

New accounting policy for the transfer of the owner-occupied property to investment property

The Group has applied the following accounting policy for the transfer of the owner-occupied property to investment property carried at fair value during the current interim period:

Transfer of property, plant and equipment/right-of-use assets to investment property

If an item of property, plant and equipment/right-of-use asset becomes an investment property because their use have changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognized in other comprehensive income and accumulated in "property revaluation reserve". On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

2.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 主要會計政策(續)

將自用物業轉移至投資物業之新訂會計政策

於本中期期間，本集團已應用以下將自用物業轉移至按公平值計量之投資物業之會計政策：

將物業、廠房及設備／使用權資產轉移至投資物業

倘物業、廠房及設備／使用權資產項目因業主自用結束後證明其用途已發生改變而成為一項投資物業，有關項目於轉移日期之賬面值與公平值的任何差額於其他全面收益確認及於「物業重估儲備」累計。在其後出售或報廢資產時，相關重估儲備會直接撥回至保留溢利。

應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃之定義

倘合約為換取代價而授予於一段期間內可識別資產之使用控制權，則該合約屬於或包含租賃。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

租賃之定義(續)

就於首次應用日期或之後訂立或修改之合約而言，本集團於開始日期或修改日期根據香港財務報告準則第16號項下之定義評估合約是否屬於或包含租賃。除非其後合約條款及條件有變，否則該等合約不會予以重新評估。

作為承租方

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office, production facilities, warehouse properties and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs incurred by the Group;

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

作為承租方(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室、生產設施、倉庫物業及員工宿舍以外的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。除分類為投資物業及按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款；及
- 本集團產生的任何初始直接成本；

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment properties are presented within “investment properties”.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value and subsequently at amortised cost. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

作為承租方(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產於估計可使用年期及租期(以較短者為準)內以直線法折舊。

本集團將不符合投資物業定義的使用權資產列為簡明綜合財務狀況表的獨立項目。符合投資物業定義的使用權資產在「投資物業」中列示。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量及其後按攤銷成本計量。初步確認之公平值調整被當作額外租賃款項並計入使用權資產之成本。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option which is reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

作為承租方(續)

租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃款項之現值確認並計量租賃負債。計算租賃款項之現值時，倘租賃隱含之利率不易釐定，則本集團採用租賃開始日期之增量借貸利率。

租賃款項包括：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款；
- 本集團根據剩餘價值擔保預期將予支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於租賃開始日期後，租賃負債就應計利息及租賃付款作出調整。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

作為承租方(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

2. 主要會計政策（續）

應用香港財務報告準則第16號「租賃」的影響及會計政策變動（續）

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動（續）

作為承租方（續）

租賃修改（續）

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

稅項

為計量本集團會確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先確認使用權資產或租賃負債是否享有稅務減免。

就租賃負債享有稅務減免的租賃交易而言，本集團會對租賃交易整體應用香港會計準則第12號「所得稅」規定。與使用權資產及租賃負債相關的暫時性差額會按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣減暫時性差額淨額。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) — Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.1 應用香港財務報告準則第16號所產生的會計政策主要變動(續)

作為出租方

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允值作計量。初步確認之公允值調整被當作來自承租方的額外租賃款項。

租賃修改

本集團自租賃修改生效日期起將經營租賃的修改按新租賃入賬，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要

租賃的定義

本集團已選擇以實際權宜方法將香港財務報告準則第16號應用於過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐訂一項安排是否包括租賃」識別為租賃的合約，且不會將本準則應用於過往未有被識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含一項租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group applied HKFRS 16 retrospectively with the cumulative effect recognized at date of initial application, 1 January 2019. Any difference at the date of initial application is recognized in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to related leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognize right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and

On transition, the Group has made the following adjustments upon application of HKFRS 16:

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租方

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期的任何差額均會於期初保留盈利中確認，惟並無重列比較資料。

於過渡期間應用香港財務報告準則第16號經修訂的追溯法時，倘下列實務中的實際權宜方法與過往根據香港會計準則第17號被分類為經營租賃的租賃相關，則本集團以租賃為基準對相關租賃合約應用有關方法：

- i. 以應用香港會計準則第37號「撥備、或然負債及或然資產」對租賃是否繁苛的評估作為減值審閱的替代；
- ii. 選擇不就租期於首次應用之日起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於計量首次應用日期的使用權資產時不計入初步直接成本；及

於過渡時，本集團於應用香港財務報告準則第16號後作出以下調整：

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets relating to the Group's operating leases as at 31 December 2018 are measured at the amount of related lease liabilities on initial application by applying HKFRS 16.C8(b)(ii) transition, adjusted by the amount of any prepaid or accrued lease liabilities. The Group recognized lease liabilities of RMB5,072,000 and right-of-use assets of RMB346,362,000 as at 1 January 2019.

When recognizing the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.75% per annum.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租方(續)

與本集團於二零一八年十二月三十一日的經營租賃有關的使用權資產，乃按相關租賃負債於首次應用香港財務報告準則第16.C8(b)(ii)號過渡時的金額計量，並就任何預付或應計租賃負債的金額作出調整。本集團於二零一九年一月一日確認租賃負債人民幣5,072,000元及使用權資產人民幣346,362,000元。

當就先前分類為經營租賃的租賃確認租賃負債時，本集團於初步應用日期就相關集團實體採用增量借貸利率。所採用的加權平均增量借貸利率為年利率4.75%。

	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露的經營租賃承擔
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現 租賃負債
Less: Recognition exemption — short-term lease and low value asset	減：確認豁免 — 短期租賃及 低價值資產
Lease liabilities relating to operating leases recognized upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日 應用香港財務報告準則 第16號時確認與經營租賃 有關的租賃負債
Analysed as: Current Non-current	分析為： 流動 非流動
	5,072

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	note 附註	RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognized upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產	5,072
Reclassified from prepaid lease payments and premium on prepaid lease payments	從預付租賃款項及預付租賃款項溢價重新分類 (a)	341,290
		346,362
By class:	按類別：	
Leasehold lands	租賃土地	341,290
Office, production facilities and warehouse properties	辦公室、生產設施及倉庫物業	5,072
		346,362

note:

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments and premium on prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments and non-current portion of premium on prepaid lease payments amounting to RMB 7,840,000 and RMB 332,652,000 and RMB 798,000, respectively, were reclassified to right-of-use assets.

Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and should be adjusted to reflect the discounting effect at transition. However, the adjustment on discounting effect is insignificant to be recognized at the date of initial application, 1 January 2019.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租方(續)

使用權資產於二零一九年一月一日的賬面值包括以下各項：

	note 附註	RMB'000 人民幣千元
應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產		5,072
從預付租賃款項及預付租賃款項溢價重新分類 (a)		341,290
		346,362
按類別：		
租賃土地		341,290
辦公室、生產設施及倉庫物業		5,072
		346,362

附註：

- (a) 位於中國之租賃土地之預付款項於二零一八年十二月三十一日分類為預付租賃款項及預付租賃款項溢價。於應用香港財務報告準則第16號後，預付租賃款項之流動及非流動部分人民幣7,840,000元及人民幣332,652,000元以及預付租賃款項溢價之非流動部分人民幣798,000元已分別重新分類至使用權資產。

應用香港財務報告準則第16號前，本集團視已付可退還租賃按金為香港會計準則第17號所應用租賃項下的權利及責任。根據香港財務報告準則第16號租賃項之定義，該等按金並非有關使用權資產之款項，且予以調整以反映過渡時的貼現影響。然而，於二零一九年一月一日初步應用日期予以確認的對貼現影響的調整並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transition provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. The application of HKFRS 16 as a lessor does not have a material impact on the retained profits at 1 January 2019 and the condensed consolidated financial statements of the Group for the six months ended 30 June 2019.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and should be adjusted to reflect the discounting effect at transition. However, the adjustment on discounting effect at initial recognition is insignificant to be recognized as at the date of initial application, 1 January 2019.

The following adjustments were made to the amounts recognized in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為出租方

根據香港財務報告準則第16號之過渡條文，本集團毋須於過渡時就本集團作為出租方之租賃作出任何調整，惟須按香港財務報告準則第16號由首次應用日期起就該等租賃入賬，而比較資料不予重列。作為出租方應用香港財務報告準則第16號對於二零一九年一月一日的保留溢利及本集團截至二零一九年六月三十日止六個月的簡明綜合財務報表並無重大影響。

應用香港財務報告準則第16號前，已收可退還租賃按金被視為香港會計準則第17號所應用租賃項下的權利及責任。根據香港財務報告準則第16號租賃款項之定義，該按金並非有關使用權資產之款項，且予以調整以反映過渡時的貼現影響。然而，於二零一九年一月一日初步應用日期予以確認的對貼現影響的初始確認調整並不重大。

下列為對於二零一九年一月一日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的行式項目並未列入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

2. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

2.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為出租方(續)

	Carrying amounts previously reported at 31 December	note	Adjustments	Carrying amounts under HKFRS 16 at 1 January	
				根據香港財務報告準則第16號於二零一九年一月一日之賬面值	根據香港財務報告準則第16號於二零一八年十二月三十一日之賬面值
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				人民幣千元	人民幣千元
Non-current assets	非流動資產				
Right-of-use assets	使用權資產	(a)	-	346,362	346,362
Prepaid lease payments	預付租賃款項	(a)	332,652	(332,652)	-
Premium on prepaid lease payments	預付租賃款項溢價	(a)	798	(798)	-
Current assets	流動資產				
Prepaid lease payments	預付租賃款項	(a)	7,840	(7,840)	-
Current liabilities	流動負債				
Lease liabilities	租賃負債		-	1,671	1,671
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債		-	3,401	3,401

note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月之經營業務現金流量根據間接方法進行匯報而言，營運資金之變動乃按上文所披露的於二零一九年一月一日之期初簡明綜合財務狀況表為基準計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料

Disaggregation of revenue

收入劃分

		notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods and services	商品及服務類型			
— Sales of engines	— 銷售發動機	(a)	608,281	626,567
— Sales of engines related parts	— 銷售發動機相關部件	(a)	186,451	73,908
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(b)	2,662,231	3,747,254
— Sales of specialized vehicles	— 銷售專用汽車	(c)	2,330,225	1,410,809
Trading of steels	鋼材貿易	(b)	263,912	375,518
Provision of water and power supply	提供用水及動力供應	(b)	90,002	76,290
Revenue from contracts with customers	客戶合約收入		6,141,102	6,310,346
Revenue from gross rental income	租金收入總額之收入		4,739	73
			6,145,841	6,310,419
Timing of revenue recognition	收入確認時間			
At point in time	按時間點		6,051,100	6,234,056
Over time	隨時間		90,002	76,290
Total	合計		6,141,102	6,310,346
Geographical markets	地區市場			
The PRC (excluding Hong Kong)	中國(不包括香港)		6,114,742	6,291,917
Others	其他		26,360	18,429
			6,141,102	6,310,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

notes:

- (a) These revenue has been classified as revenue under engines and related parts segment in the segment information.
- (b) These revenue has been classified as revenue under automotive components and other industrial services segment in the segment information.
- (c) These revenue has been classified as revenue under specialized vehicles segment in the segment information.

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- Engines and — Manufacture and sale of related parts engines and related parts
- Automotive — Manufacture and sale of components and other industrial services automotive components and accessories, trading of steels, and provision of water and power supply services
- Specialized vehicles — Manufacture and sale of specialized vehicles
- Others — Property investment and others

3. 收入及分部資料(續)

收入劃分(續)

附註:

- (a) 該等收入已於分部資料內分類為發動機及相關部件分部下之收入。
- (b) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。
- (c) 該等收入已於分部資料內分類為專用汽車分部下之收入。

向本公司執行董事(即主要經營決策者)呈報以供分配資源及評估分部表現之資料集中於所交付或所提供之商品或服務類型。概無主要經營決策者所辨識之經營分部於達致本集團之可報告分部時被合併列賬。

根據香港財務報告準則第8號，本集團之可報告及經營分部劃分如下：

- 發動機及 — 製造及銷售發動機及相關部件
- 汽車零部件 — 製造及銷售汽車零部件及其他工業服務及附件、鋼材貿易以及提供用水及動力供應服務
- 專用汽車 — 製造及銷售專用汽車
- 其他 — 物業投資及其他

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

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

3. 收入及分部資料 (續)

收入劃分 (續)

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

	Automotive components and other	Engines and related parts	Industrial services	Specialized vehicles	Others	Elimination	Consolidated
	發動機及 相關部件	汽車零部件及 其他工業服務		專用汽車	其他	抵銷	綜合
	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

Six months ended 30 June 2019 截至二零一九年六月三十
(unaudited) 日止六個月(未經審核)

REVENUE	收入						
External sales	對外銷售	794,732	3,016,145	2,330,225	4,739	-	6,145,841
Inter-segment sales	分部間銷售	6,136	3,242	-	-	(9,378)	-
Total	總計	800,868	3,019,387	2,330,225	4,739	(9,378)	6,145,841
Segment profit	分部溢利	20,732	26,712	29,278	2,923		79,645
Bank interest income	銀行利息收入						16,612
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動						(1,938)
Change in fair value of financial liability at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動						(2,634)
Central administrative costs	中央行政成本						(15,275)
Share of results of associates	應佔聯營公司之業績						(6,976)
Share of results of joint ventures	應佔合資公司之業績						194
Finance costs	融資成本						(58,190)
Profit before taxation	除稅前溢利						11,438

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 收入及分部資料(續)

Disaggregation of revenue (Continued)

收入劃分(續)

	Automotive components and other	Engines and related parts	Industrial services	Specialized vehicles	Others	Elimination	Consolidated
	發動機及 相關部件	汽車零部件及 其他工業服務		專用汽車	其他	抵銷	綜合
	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
Six months ended 30 June 2018 (unaudited)	截至二零一八年六月三十 日止六個月(未經審核)						
REVENUE	收入						
External sales	對外銷售	700,475	4,199,062	1,410,809	73	-	6,310,419
Inter-segment sales	分部間銷售	25,016	7,334	-	-	(32,350)	-
Total	總計	725,491	4,206,396	1,410,809	73	(32,350)	6,310,419
Segment profit	分部溢利	24,195	23,296	27,736	49		75,276
Bank interest income	銀行利息收入						22,006
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動						34,177
Changes in fair value of financial liability at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動						(147)
Reversal of impairment loss on interest in a joint venture	撥回於合資公司權益的減值虧損						8,000
Central administrative costs	中央行政成本						(20,688)
Share of results of associates	應佔聯營公司之業績						1,233
Share of results of joint ventures	應佔合資公司之業績						2,287
Finance costs	融資成本						(68,258)
Profit before taxation	除稅前溢利						53,886

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4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

	For the six months ended 30 June 截至六月三十日止六個月	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in fair value of investment properties	投資物業之公允值增加	-	773
Fair value change of financial liability at fair value through profit or loss	按公允值計入損益之金融負債之公允值變動	(2,634)	(147)
Fair value change of derivative financial instrument	衍生金融工具公允值變動	(1,938)	34,177
Net exchange gain (loss)	匯兌收益(虧損)，淨額	2,462	(6,595)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(5,529)	12,353
Reversal of impairment loss on interest in a joint venture	撥回於合資公司權益的減值虧損	-	8,000
Reversal of allowance on inventories	存貨撥備撥回	-	5,717
Other gains and losses	其他收益及虧損	(7,639)	54,278

5. INCOME TAX CREDIT

5. 所得稅抵免

	For the six months ended 30 June 截至六月三十日止六個月	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Tax charge (credit) represents:	稅項開支(抵免)指：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current	即期	5,252	10,237
Withholding tax on dividend distribution	股息分派之預扣稅	1,967	1,579
Overprovision in prior years	過往年度超額撥備	(6,879)	(29,088)
		340	(17,272)
Deferred tax	遞延稅項		
Current period	本期間	(1,352)	(453)
		(1,012)	(17,725)

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5. INCOME TAX CREDIT (Continued)

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 except that Wuling Industrial and Liuzhou Wuling Liuji Motors Company Limited ("Liuji Motors") are approved as enterprises that satisfied as a High-New Technology Enterprises and entitled the preferential tax rate of 15% in 2018, 2019 and 2020.

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.

During the period, deferred tax of RMB615,000 (2018: RMB1,126,000) 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's income neither arises in, nor is derived in Hong Kong, for both periods.

5. 所得稅抵免 (續)

中國

根據中國企業所得稅法（「企業所得稅」）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%，惟五菱工業及柳州五菱柳機動力有限公司（「柳機動力」）於二零一八年、二零一九年及二零二零年獲認可為高新技術企業，可享有15%之優惠稅率則除外。

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。

於本期間已就本集團中國附屬公司之未分派盈利之遞延稅項人民幣615,000元（二零一八年：人民幣1,126,000元）作出撥備，並於損益內相應扣除。

香港

香港利得稅乃根據兩個期間估計應課稅溢利按稅率16.5%計算。

於兩個期間，由於本集團概無源於香港或產生自香港之收入，故並無作出稅項撥備。

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6. PROFIT FOR THE PERIOD

6. 期內溢利

	For the six months ended 30 June 截至六月三十日止六個月	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	973	944
Other staff costs	其他員工成本	416,818	384,862
Contribution to retirement benefit schemes, excluding directors	退休福利計劃供款(不包括董事)	30,183	30,005
Total staff costs	總員工成本	447,974	415,811
Less: Staff costs (capitalized in inventories)	減：員工成本(於存貨資本化)	(209,525)	(183,600)
Total staff costs (included in selling and distribution costs, general and administrative expenses and research and development expenses)	員工成本總額(包括銷售及分銷成本、一般及行政開支以及研發開支)	238,449	232,211
Gross property rental income from investment properties, net of negligible outgoings	來自投資物業之物業租金收入總額，扣除小額開支	(4,739)	(73)
Cost of inventories recognized as expenses	確認為開支的存貨成本	5,623,561	5,727,436
Depreciation of property, plant and equipment	物業、廠房及設備折舊	155,452	137,398
Depreciation of right-of-use assets	使用權資產折舊	27,729	-
Total depreciation	折舊總額	183,181	137,398
Less: Amounts capitalized in inventories	減：存貨資本化金額	(120,831)	(97,030)
Total depreciation of property, plant and equipment, and right-of-use assets (included in selling and distribution costs, general and administrative expenses and research and development expenses)	物業、廠房及設備以及使用權資產折舊總額(包括銷售及分銷成本、一般及行政開支以及研發開支)	62,350	40,368
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)	-	3,916
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)	-	13
Bank interest income	銀行利息收入	(16,612)	(22,006)

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7. DIVIDEND

During the current interim period, a final dividend of HK\$0.5 cents per share in respect of the year ended 31 December 2018 (six months ended 30 June 2018: HK\$1.25 cents per share in respect of the year ended 31 December 2017) was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK\$10,251,000 (or equivalent to RMB9,005,000) (six months ended 30 June 2018: HK\$25,626,000 or equivalent to RMB21,622,000) and has been paid on 31 July 2019.

The directors of the Company have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2018: Nil).

8. (LOSS) EARNINGS PER SHARE

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

7. 股息

於本中期期間，本公司就截至二零一八年十二月三十一日止年度向本公司擁有人宣派末期股息每股0.5港仙（截至二零一八年六月三十日止六個月：就截至二零一七年十二月三十一日止年度派付每股1.25港仙）。於本中期期間已宣派末期股息總額10,251,000港元（或相當於人民幣9,005,000元）（截至二零一八年六月三十日止六個月：25,626,000港元或相當於人民幣21,622,000元）已於二零一九年七月三十一日派付。

本公司董事決定不會就本中期期間派付任何股息（截至二零一八年六月三十日止六個月：無）。

8. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）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	2019 二零一九年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
(Loss) earnings:	(虧損)盈利：		
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	用於計算每股基本(虧損) 盈利之(虧損)盈利(本公司擁有人應佔期內(虧損)溢利)	(3,043)	46,344
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible loan notes	可換股貸款票據之利息	18,449	
Fair value change of derivative financial instrument	衍生金融工具公平值變動	(34,177)	
Net exchange loss on convertible loan notes and derivative financial instrument	可換股貸款票據及衍生金融工具之匯兌虧損淨額	1,595	
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之 盈利	32,211	

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8. (LOSS) EARNINGS PER SHARE (Continued)

8. 每股(虧損)盈利(續)

	For the six months ended 30 June 截至六月三十日止六個月	2019 二零一九年 '000 千股 (Unaudited) (未經審核)	2018 二零一八年 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	2,050,108	2,050,108
Effect of dilutive potential ordinary shares:	涉及以下各項之潛在攤薄普通股之影響：		
Convertible loan notes	可換股貸款票據	357,143	
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	2,407,251	

The computation of diluted loss per share for the six months ended 30 June 2019 does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease in loss per share.

計算截至二零一九年六月三十日止六個月的每股攤薄虧損時並不假設兌換本公司的尚未贖回之可換股貸款票據，因其假設行使將導致每股虧損減少。

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

9. 投資物業以及物業、廠房及設備之變動

Investment properties

投資物業

During the current interim period, certain property, plant and equipment and right-of-use assets have been transferred to investment properties because their use have changed as evidenced by end of owner-occupation, a difference between the carrying amount of RMB257,407,000 (including RMB71,119,000 presented under right-of-use assets upon application of HKFRS 16) and the fair value of RMB272,200,000 at the date of transfer of RMB14,793,000, less deferred tax impact of RMB2,219,000 (six months ended 30 June 2018: nil) is recognized in other comprehensive income and accumulated in property revaluation reserve.

於本中期期間，若干物業、廠房及設備以及使用權資產已轉移至投資物業，原因是業主自用結束後證明其用途已發生改變。於轉移日期的賬面值人民幣257,407,000元（包括應用香港財務報告準則第16號後的使用權資產項下所呈列的人民幣71,119,000元）與公平值人民幣272,200,000元的差額人民幣14,793,000元減遞延稅項影響人民幣2,219,000元（截至二零一八年六月三十日止六個月：無）已於其他全面收益確認及於物業重估儲備累計。

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

(Continued)

Investment properties (Continued)

The directors are of the opinion that the carrying values of the Group's investment properties as at 30 June 2019 are not materially different from their fair values at that date. Accordingly, no fair value change has been recognized in respect of the Group's investment properties during the current interim period.

Property, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB184,104,000 (six months ended 30 June 2018: RMB372,756,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB83,668,000 (six months ended 30 June 2018: RMB106,471,000) for a cash proceeds of RMB78,139,000 (six months ended 30 June 2018: RMB119,094,000), resulting in a loss on disposal of RMB5,529,000 (six months ended 30 June 2018: gain on disposal of RMB12,623,000).

9. 投資物業以及物業、廠房及設備之變動(續)

投資物業(續)

董事認為本集團投資物業於二零一九年六月三十日之賬面值與其於該日之公平值並無重大差異。因此，於本中期期間，並未就本集團之投資物業確認公平值變動。

物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備人民幣184,104,000元(截至二零一八年六月三十日止六個月：人民幣372,756,000元)。此外，本集團出售賬面總值人民幣83,668,000元(截至二零一八年六月三十日止六個月：人民幣106,471,000元)之若干物業、廠房及設備，現金所得款項為人民幣78,139,000元(截至二零一八年六月三十日止六個月：人民幣119,094,000元)，導致出售虧損人民幣5,529,000元(截至二零一八年六月三十日止六個月：出售收益人民幣12,623,000元)。

10. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

During the current interim period, the Group entered into a new lease agreement for the use of leasehold lands, office, production facilities and warehouse properties for 2 to 5 years. The Group is required to make fixed monthly payments. The Group recognized new right-of-use assets of RMB145,873,000 and the corresponding lease liabilities of RMB145,873,000 during the current interim period.

At 30 June 2019, the Group's carrying amounts of right-of-use assets are RMB393,387,000 and lease liabilities under current liabilities and non-current liabilities are RMB59,077,000 and RMB62,900,000, respectively.

10. 使用權資產／租賃負債

於本中期期間，本集團就使用租賃土地、辦公室、生產設施及倉庫物業訂立新租賃協議，為期2至5年。本集團須支付固定月租。於本中期期間，本集團確認新使用權資產人民幣145,873,000元及相應租賃負債人民幣145,873,000元。

於二零一九年六月三十日，本集團使用權資產之賬面值為人民幣393,387,000元，流動負債及非流動負債項下之租賃負債之賬面值分別為人民幣59,077,000元及人民幣62,900,000元。

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11. TRADE AND OTHER RECEIVABLES

11. 應收賬項及其他應收款項

		notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬項			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	(a)	1,314,063	2,008,836
— Guangxi Automobile Group	— 廣西汽車集團	(b)	80,059	77,300
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司(「廣西威翔」)	(c)	1,759	11
— Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating")	— 佛吉亞(柳州)汽車座椅有限公司 (「佛吉亞座椅」)	(d)	20,408	146
— Faurecia (Liuzhou) Automobile Interior System Co., Limited ("FL Interior")	— 佛吉亞(柳州)汽車內飾系統有限公司 (「佛吉亞內飾」)	(d)	43,298	63,984
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emissions")	— 佛吉亞(柳州)排氣控制技術有限公司 (「佛吉亞排氣」)	(d)	1,933	—
— third parties	— 第三方		874,558	961,623
			2,336,078	3,111,900
Less: Allowance for credit losses	減：信貸虧損撥備		(57,924)	(57,924)
			2,278,154	3,053,976
Other receivables:	其他應收款項：			
Prepayments for expenses	預付開支		—	606
Prepayments for purchase of raw materials	購買原材料之預付款項	(e)	505,466	391,504
Value-added tax recoverable	可收回增值税		122,338	51,623
Others	其他		73,069	71,549
			700,873	515,282
Less: Allowance for credit losses	減：信貸虧損撥備		(1,301)	(1,301)
			699,572	513,981
Total trade and other receivables	應收賬項及其他應收款項總額		2,977,726	3,567,957

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

(Continued)

notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").
- (c) Guangxi Weixiang is a joint venture of the Group.
- (d) FL Seating, FL Interior and FL Emissions are associates of the Group.
- (e) Included in the balance was an amount of RMB27,104,000 (31 December 2018: RMB40,569,000) paid to SGMW.

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

Included in trade and other receivables are trade receivables of RMB2,278,154,000 (31 December 2018: RMB3,053,976,000) and an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date is presented is as follows:

11. 應收賬項及其他應收款項(續)

附註:

- (a) 廣西汽車對上汽通用五菱有重大影響力。
- (b) 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」)。
- (c) 廣西威翔為本集團的合營企業。
- (d) 佛吉亞座椅、佛吉亞內飾及佛吉亞排放為本集團之聯營公司。
- (e) 有關結餘包括已付上汽通用五菱之款項人民幣27,104,000元(二零一八年十二月三十一日:人民幣40,569,000元)。

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。

應收賬項及其他應收款項包括應收賬項人民幣2,278,154,000元(二零一八年十二月三十一日:人民幣3,053,976,000元),按發票日期呈列之應收賬項(扣除信貸虧損撥備)賬齡分析列示如下:

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
0–90 days	0至90日	2,036,229
91–180 days	91至180日	194,043
181–365 days	181至365日	41,476
Over 365 days	超過365日	6,406
		2,278,154
		2,981,408
		26,813
		19,920
		25,835
		3,053,976

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12. BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收入之應收票據

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Bills receivables (<i>note i</i>):	應收票據(附註 <i>i</i>) :	
— SGMW	— 上汽通用五菱	21,000
— Guangxi Automobile Group	— 廣西汽車集團	—
— third parties	— 第三方	737,923
		758,923
Bills receivables discounted with recourse (<i>note ii</i>)	附追索權之已貼現應收票據(附註 <i>ii</i>)	953,825
		1,712,748
		940,882
		1,129,660
		2,070,542

notes:

附註:

- (i) Bills receivables represent bills received from customers to settle the trade receivables. The aged analysis based on the invoice date is as follows:

- (i) 應收票據指應向客戶收取以清償應收賬項之票據。根據發票日期呈列之賬齡分析如下：

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
0–90 days	0至90日	478,966
91–180 days	91至180日	279,957
		758,923
		940,882
		—

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12. BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

notes: (Continued)

- (ii) The amounts represent bills receivables discounted to banks and Guangxi Automobile with recourse with a maturity period of less than 180 days. The Group recognizes the full amount of the discount proceeds as liabilities as set out in note 15.

The aged analysis based on the invoice date is presented as follows:

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
0–90 days	0至90日	305,566
91–180 days	91至180日	646,093
181–365 days	181至365日	2,166
		953,825
		561,903
		567,757
		–
		1,129,660

附註 : (續)

- (ii) 該金額指給予銀行及廣西汽車附追索權之已貼現應收票據，將於180日內到期。本集團於附註15將貼現所得款項全數確認為負債。

根據發票日期呈列之賬齡分析如下：



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13. TRADE AND OTHER PAYABLES

13. 應付賬項及其他應付款項

	<i>notes</i> 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables:			
— SGMW	— 上汽通用五菱	1,500,535	1,028,911
— Guangxi Automobile Group	— 廣西汽車集團	66,856	54,952
— Guangxi Weixiang	— 廣西威翔	682	—
— FL Seating	— 佛吉亞座椅	146,527	28,521
— FL Interior	— 佛吉亞內飾	230,893	160,536
— FL Emissions	— 佛吉亞排氣	2,225	—
— third parties	— 第三方	3,937,826	5,584,266
Accrued staff costs	應計員工成本	5,885,544	6,857,186
Other payables	其他應付款項	249,684	212,973
Value added tax payables	增值稅應付款項	194,832	288,306
Accrued research and development expenses	應計研發開支	190,588	255,050
Other tax payables	其他應付稅項	180,705	221,480
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	43,187	51,496
Bidding deposits	投標訂金	29,408	131,638
Dividend payable	應付股息	39,133	64,781
Dividend payable		9,005	—
Total trade and other payables	應付賬項及其他應付款項總額	6,822,086	8,082,910

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13. TRADE AND OTHER PAYABLES (Continued)

note:

- (a) An aged analysis of trade and bills payables based on the invoice date is presented as follows:

Trade payables

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	1,694,156	3,449,761
91 to 180 days	91至180日	1,082,148	122,893
181 to 365 days	181至365日	614,695	41,533
Over 365 days	超過365日	256,651	109,600
		3,647,650	3,723,787

Bills payables

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	1,226,602	1,709,013
91–180 days	91至180日	1,011,292	1,424,386
		2,237,894	3,133,399

- (b) Included in other payables are amount due to Guangxi Automobile Group of RMB53,534,000 (2018: 53,534,000). The amount is non-trade nature, unsecured, interest-free and repayable on demand.

13. 應付賬項及其他應付款項(續)

附註:

- (a) 按發票日期呈列之應付賬項及應付票據賬齡分析如下：

應付賬項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	1,694,156	3,449,761
91 to 180 days	91至180日	1,082,148	122,893
181 to 365 days	181至365日	614,695	41,533
Over 365 days	超過365日	256,651	109,600
		3,647,650	3,723,787

應付票據

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	1,226,602	1,709,013
91–180 days	91至180日	1,011,292	1,424,386
		2,237,894	3,133,399

- (b) 其他應付款項包括應付廣西汽車集團款項人民幣53,534,000元(二零一八年: 53,534,000)。該款項屬非貿易性質，為無抵押、免息及須按要求償還。

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14. PROVISION FOR WARRANTY

14. 保養撥備

	RMB'000 人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日(經審核) 142,704
Additional provision for the year	本年度增提撥備 10,282
Utilization of provision	動用撥備 (33,696)
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核) 119,290
Reversal, net of provision for the period	撥回，扣除本期間撥備 (17,057)
Utilization of provision	動用撥備 (18,413)
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核) 83,820

The Group provides warranty of certain periods to its customers on engines and engines related parts and specialized vehicles, under which any product defects are repaired or replaced. The amount of the provision for the warranty is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就發動機、發動機相關部件及專用汽車向其客戶提供若干期間之保養，期內任何瑕疵產品均包修或包換。保養撥備金額乃根據銷量及過往維修及退貨水準作出估計。估計基準持續作出檢討及在適當時候作出修訂。

15. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH REOURSE

15. 銀行借貸／具有追索權的已貼現應收票據所提取墊款

	notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysis of bank borrowings:	銀行借貸分析：		
Secured	有抵押	349,643	400,742
Unsecured	無抵押	635,541	359,037
		985,184	759,779

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15. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH REOURSE (Continued)

15. 銀行借貸／具有追索權的已貼現應收票據所提取墊款（續）

	notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
The carrying amounts of the above borrowings are repayable:	上述借貸的賬面值須於下列期間償還：	(i)	
Within one year	一年內	767,541	132,000
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年之期間內	132,000	132,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年之期間內	70,000	136,000
		969,541	400,000
The carrying amounts of bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable:	附帶應要求償還條款（列為流動負債）但須於下列期間償還之銀行貸款賬面值：		
Within one year	一年內	(i) 15,017	359,111
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年之期間內	80	90
Within a period of two years but not exceeding five years	兩年以上但不超過五年之期間內	259	290
Within a period of more than five years	五年以上之期間內	287	288
		15,643	359,779
Less: Amounts due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(783,184)	(491,779)
Amounts shown under non-current liabilities	非流動負債項下之款項	202,000	268,000
Advances drawn on bills receivables discounted with recourse	具有追索權的已貼現應收票據所提取墊款	(ii) 955,042	1,142,306

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15. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH RE COURSE (Continued)

notes:

- (i) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (ii) The amount represents the Group's other borrowings secured by the bills receivables discounted to banks with recourse (see notes 12(ii)).
- (iii) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

15. 銀行借貸／具有追索權的已貼現應收票據所提取墊款(續)

附註:

- (i) 到期款項乃按貸款協議所載預定還款日期為基準。
- (ii) 該款項指本集團以具有追索權向銀行貼現的應收票據作抵押的其他借貸(見附註12(ii))。
- (iii) 本集團借貸之實際利率(亦相等於訂約利率)範圍如下:

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核)
Effective interest rate (per annum):	實際年利率： 固定利率借貸 浮息借貸	4.75% 3.00%–3.96%
Fixed-rate borrowings		4.35%
Variable-rate borrowings		2.14%–4.22%

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16. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES

On 23 May 2017, the Company issued convertible loan notes with an aggregate principal sum of HK\$400,000,000 at par (equivalent to approximately RMB353,760,000) to Wuling HK ("CN 2020"). Wuling HK is the immediate holding company of the Company. CN 2020 is denominated in HKD and carries interest at 4% per annum with maturity on 23 May 2020. CN 2020 entitles the holder to convert, in whole or in part, the principal sum into ordinary shares of the Company on any business day commencing from 22 November 2017 up to the fifth business days prior to the maturity date, at a conversion price of HK\$0.70 per ordinary share, subject to anti-dilutive adjustments. Unless converted, CN 2020 will be redeemed on maturity date at par.

CN 2020 contains two components, being a liability component and a conversion option derivative component. The effective interest rate of the liability component is 22.68%. The conversion option derivative is measured at fair value with changes in fair value recognized in profit or loss.

On 29 December 2017, Wuling HK converted the CN2020 in the aggregate principal amount of HK\$150,000,000 into shares of HK\$0.004 each at the conversion price of HK\$0.70 per share. Accordingly, an aggregate of 214,285,714 ordinary shares of HKD0.004 each were allotted and issued by conversion of the CN2020.

16. 衍生金融工具／可換股貸款票據

於二零一七年五月二十三日，本公司按面值發行本金總額達400,000,000港元（相等於約人民幣353,760,000元）之可換股貸款票據（「二零二零年到期可換股票據」）予五菱香港。五菱香港為本公司之直接控股公司。二零二零年到期可換股票據以港元計值，設定年利率為4%，並於二零二零年五月二十三日到期。二零二零年到期可換股票據賦予持有人權利於二零一七年十一月二十二日起至到期日前第五個營業日止期間任何營業日，按兌換價每股普通股0.70港元將全部或部分本金額兌換為本公司普通股，可作反攤薄調整。除非已轉換，二零二零年到期可換股票據將於到期日按面值贖回。

二零二零年到期可換股票據由兩個部分組成，包括負債部分及兌換權衍生工具部分。負債部分之實際利率為22.68%。兌換權衍生工具根據在損益確認之公平值變動按公平值計量。

於二零一七年十二月二十九日，五菱香港按每股0.70港元的兌換價將本金總額為150,000,000港元的二零二零年到期可換股票據兌換為每股0.004港元的股份。因此，合共214,285,714股每股0.004港元的普通股獲透過兌換二零二零年到期可換股票據予以配發及發行。

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16. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES (Continued)

The movement of the liability and derivative components of the CN 2020 during the period is set out below:

16. 衍生金融工具／可換股貸款票據(續)

二零二零年到期可換股票據負債及衍生工具部分期內之變動如下：

		Liability component 負債部分 <i>RMB'000</i> 人民幣千元	Derivative component 衍生工具部分 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
At 1 January 2018	於二零一八年一月一日	146,677	50,560	197,237
Effective interest expenses	實際利息支出	35,407	—	35,407
Coupon payment	息票支付	(11,522)	—	(11,522)
Change in fair value recognized in profit or loss during the year	年內在損益確認之公允值變動	—	(50,193)	(50,193)
Exchange adjustments	匯兌調整	8,943	857	9,800
At 31 December 2018	於二零一八年十二月三十一日	179,505	1,224	180,729
Effective interest expenses	實際利息支出	18,672	—	18,672
Coupon payment	息票支付	(8,632)	—	(8,632)
Change in fair value recognized in profit or loss during the period	期內在損益確認之公允值變動	—	1,938	1,938
Exchange adjustments	匯兌調整	248	34	282
At 30 June 2019	於二零一九年六月三十日	189,793	3,196	192,989

	At 30 June 2019 於二零一九年六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Analyzed of liability component of convertible loan notes as:	可換股貸款票據之負債部份分析為：	
Current	流動	189,793
Non-current	非流動	—
		170,721
		189,793
		179,505

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16. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES (Continued)

The methods and assumptions applied for the valuation of the liability and conversion option derivative components of CN 2020 are as follows:

(i) Valuation of liability component

The fair value of the liability component on initial recognition was based on a valuation provided by BMI Appraisals Limited ("BMI"), a firm of independent professional valuers not connected with the Group, calculated using the present value of contractually determined stream of future cash flows discounted at the required yield of 22.68%, which was determined with reference to the credit rating of the Company and remaining time to maturity.

(ii) Valuation of conversion option derivative component

The conversion option derivative component was measured at fair value using the Binomial Option Pricing Model by BMI as of 31 December 2018 and 30 June 2019. The inputs into the model at the respective dates were as follows:

16. 衍生金融工具／可換股貸款票據(續)

評估二零二零年到期可換股票據負債部分及兌換權衍生工具部分之價值時應用之方法及假設如下：

(i) 負債部分之估值

於初步確認時，負債部分之公允值乃按中和邦盟評估有限公司（「中和邦盟」）（與本集團並無關連之獨立專業估值師行）提供之估值，採用合約釐定之未來現金流量按規定收益率22.68%折現之現值計算，未來現金流量乃經參考本公司信貸評級及到期前尚餘時間而釐定。

(ii) 兌換權衍生工具部分之估值

兌換權衍生工具部分由中和邦盟於二零一八年十二月三十一日及二零一九年六月三十日使用二項式期權定價模式按公允值計量。於相關日期該模式之輸入數據如下：

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核)
Share price	股價	HK\$0.36 港元
Conversion price	兌換價	HK\$0.70 港元
Risk-free rate (note a)	無風險利率(附註a)	1.67%
Expected life	預期年期	0.90 years 年
Expected dividend yield (note b)	預期股息率(附註b)	3.55%
Expected volatility (note c)	預期波幅(附註c)	47.67%
		HK\$0.32 港元 HK\$0.70 港元 1.75% 1.39 years 年 2.71% 34.14%

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16. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES (Continued)

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

notes:

- (a) The risk-free rate was determined with reference to the yield rate of the Hong Kong Government Note with duration similar to the expected life of the option.
- (b) The expected dividend yield of the underlying security of the convertible loan notes was determined based on the historical dividend payment record of the Company.
- (c) The expected volatility of the underlying security of the convertible loan notes was determined based on the historical volatility of the share prices of the Company.

17. SHARE CAPITAL

16. 衍生金融工具／可換股貸款票據(續)

(ii) 兌換權衍生工具部分之估值(續)

附註:

- (a) 無風險利率乃參考年期與購股權預期年期相若的香港政府債券孳息率而釐定。
- (b) 可換股貸款票據相關證券之預期股息收益率乃根據本公司以往派息記錄而釐定。
- (c) 可換股貸款票據相關證券之預期波幅乃根據本公司股價的過往波幅而釐定。

17. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可兌換優先股	1,521,400,000
Balance at 1 January 2018 (audited), 30 June 2018 (unaudited), 31 December 2018 (audited) and 30 June 2019 (unaudited)	於二零一八年一月一日(經審核)、二零一八年六月三十日(未經審核)、二零一八年十二月三十一日(經審核)及二零一九年六月三十日(未經審核)之結餘	101,521
Issued and fully paid:		
Ordinary shares of HK\$0.004 each:	已發行及已繳足:	
As at 1 January 2018 (audited), 30 June 2018 (unaudited), 31 December 2018 (audited) and 30 June 2019 (unaudited)	每股面值0.004港元之普通股: 於二零一八年一月一日(經審核)、二零一八年六月三十日(未經審核)、二零一八年十二月三十一日(經審核)及二零一九年六月三十日(未經審核)	2,050,107,555
		8,200

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17. SHARE CAPITAL (Continued)

17. 股本(續)

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated financial statements at the end of the reporting period as	7,366	7,366

18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

18. 透過收購一間附屬公司進行資產收購

On 1 January 2018, the Group acquired 100% of the issued share capital of Qingdao Wuling Automobile Technology Limited ("Qingdao Wuling") for a cash consideration of RMB141,731,000 from Guangxi Automobile Group. The principal assets of Qingdao Wuling comprised properties located in south of Songhuajiang Road, west of Jiangshan Road, Huangdao District, Qingdao, the PRC (中國青島市黃島區江山路西松花江路南側) which was leased by the Shangdong branch of Wuling Industrial as offices and production plants, cash and bank balances and certain receivable balances from Guangxi Automobile. This transaction had been accounted for as an acquisition of assets as the acquisition did not meet the definition of a business combination.

The net assets acquired in the transaction were as follows:

於二零一八年一月一日，本集團向廣西汽車集團收購青島五菱汽車科技有限公司（「青島五菱」）的100%已發行股本，現金代價為人民幣141,731,000元。青島五菱的主要資產包括位於中國青島市黃島區江山路西松花江路南側的物業（該物業目前租賃予五菱工業山東分公司作為辦公室及生產廠房）、現金及銀行結餘及應收廣西汽車若干結餘。該交易已入賬列為資產收購，因為該收購不符合業務合併的定義。

於交易中收購的淨資產如下：

	<i>RMB'000</i> 人民幣千元
Prepaid lease payments	31,690
Property, plant and equipment	22,089
Tax recoverable	865
Amount due from Guangxi Automobile Group	60,013
Bank balances and cash	28,625
Other payables	(1,551)
	141,731

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18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

18. 透過收購一間附屬公司進行資產收購(續)

	RMB'000 人民幣千元
Satisfied by:	透過以下方式支付：
Cash consideration paid	已付現金代價 141,731
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：
Cash consideration paid	已付現金代價 (141,731)
Bank balances and cash acquired	已獲得銀行結餘及現金 28,625
	 (113,106)

19. ACQUISITION OF A SUBSIDIARY

19. 收購一間附屬公司

On 26 December 2017, Wuling Industrial entered into a sale and purchase agreement with independent third parties, pursuant to which Wuling Industrial conditionally agreed to purchase the remaining 49% of the issued share capital of Qingdao Dianshi Motors Accessories Company Limited ("Qingdao Dianshi"), a joint venture which Wuling Industrial previously held 51% equity interest at a consideration of RMB14,500,000. Accordingly, Qingdao Dianshi became a wholly-owned subsidiary of Wuling Industrial. The transaction was completed on 1 January 2018.

The fair values of the identifiable assets and liabilities of Qingdao Dianshi at the acquisition date were as follows:

於二零一七年十二月二十六日，五菱工業與獨立第三方訂立買賣協議，據此，五菱工業有條件同意購買青島點石汽車配件有限公司（「青島點石」，為五菱工業先前持有51%股權的合資企業）的剩餘49%已發行股本，代價為人民幣14,500,000元。因此，青島點石成為五菱工業的全資附屬公司。該交易已於二零一八年一月一日完成。

於收購日期青島點石的可識別資產及負債公平值如下：

	Fair value recognized on acquisition 於收購時確認 的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備 11,326
Inventories	存貨 42,036
Trade and other receivables	應收賬項及其他應收款項 3,637
Bank balances and cash	銀行結餘及現金 744
Trade and other payables	應付賬項及其他應付款項 (46,129)
Tax payable	應付稅項 (274)
Total identifiable net assets at fair value	按公平值計量之可識別淨資產總值 11,340

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19. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB3,637,000, which is also the gross contractual amount at the date of acquisition. None of the contractual cash flows are expected not to be collected based on the best estimate at acquisition date.

19. 收購一間附屬公司(續)

應收賬項及其他應收款項於收購日期之公平值為人民幣3,637,000元，其亦為收購日期之合約總額。根據收購日期之最佳估計，預期概無合約現金流量無法收回。

	<i>RMB'000 人民幣千元</i>
Consideration transferred, satisfied by:	
Cash	
Fair value of 51% equity interest in Qingdao Dianshi	
Less: Fair value of net assets acquired by the Group	
Goodwill arising on acquisition	收購產生的商譽
Net cash outflow arising on acquisition:	
Cash consideration paid	已付現金代價
Bank balances and cash acquired	已獲得銀行結餘及現金
	(13,756)

20. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the shareholders of the Company on 28 May 2012, a share option scheme with an expiry date on 27 May 2022 was adopted by the Company ("Share Option Scheme").

During the period ended 30 June 2019, no option (six months ended 30 June 2018: nil) is granted or outstanding under the Share Option Scheme.

20. 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（「購股權計劃」）。

截至二零一九年六月三十日止期間，概無購股權計劃項下的購股權獲授出或未行使（截至二零一八年六月三十日止六個月：無）。

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21. CAPITAL COMMITMENTS

21. 資本承擔

	At 30 June 2019 於二零一九年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
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	622,911
— property, plant and equipment	— 物業、廠房及設備	64,492
		687,403
		228,199
		465,574
		693,773

22. RELATED PARTY DISCLOSURES

22. 關連方披露資料

(i) Related party transactions

(i) 關連方交易

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
SGMW 上汽通用五菱	Sales by the Group 本集團銷售	2,853,663	5,035,057
	Purchase of materials by the Group 本集團購買材料	3,394,444	2,473,862
	Warranty costs incurred by the Group 本集團所產生保養成本	3,616	499

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22. RELATED PARTY DISCLOSURES (Continued)

22. 關連方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Guangxi Automobile Group 廣西汽車集團	Sales of steels and automotive components by the Group 本集團銷售鋼材及汽車零部件	51,957	51,690
	Purchase of: 購買： Automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	9,518	22,327
	Mini passenger buses by the Group 本集團購買小型客車	10,262	103,684
	Air-conditioning parts and accessories by the Group 本集團購買空調部件及配件	1,252	1,702
		21,032	127,713
	License fee paid by the Group 本集團支付特許權費用	511	752
	Rental expenses paid by the Group 本集團支付租金開支	16,566	15,429
	Interest expenses paid by the Group on advances drawn on bills receivables 本集團就應收票據所提取墊款支付利息開支	12,571	3,505
	Acquisition of Qingdao Wuling 收購青島五菱	—	141,731

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22. RELATED PARTY DISCLOSURES (Continued)

(i) Related party transactions (Continued)

22. 關連方披露資料 (續)

(i) 關連方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guangxi Weixiang 廣西威翔	Sales of steels and automotive components by the Group 本集團銷售鋼材及汽車零部件	2,729	18,785
	Purchase of automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	492	1,002
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團銷售汽車零部件	13,784	66,360
	Sales of property, plant and equipment 出售物業、廠房及設備	—	65,520
FL Seating 佛吉亞座椅	Purchase of automotive components by the Group 本集團購買汽車零部件	182,272	20,744
	Sales of automotive components by the Group 本集團銷售汽車零部件	6,831	71,764
FL Emission 佛吉亞排氣	Sales of property, plant and equipment 出售物業、廠房及設備	—	37,878
	Purchase of automotive components by the Group 本集團購買汽車零部件	257,905	322,153
	Sales of automotive components by the Group 本集團銷售汽車零部件	1,233	—

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22. RELATED PARTY DISCLOSURES (Continued)

22. 關連方披露資料(續)

(ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in Notes 11, 12 and 13.

(iii) Guarantees provided

The Group's bills payables at 30 June 2019 were supported by corporate guarantee to the extent of RMB4,406,000,000 (31 December 2018: RMB2,271,000,000) given by Guangxi Automobile.

(iv) Compensation of key management personnel

The remuneration of the Group's key management during the period was 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11、12及13。

(iii) 提供擔保

本集團於二零一九年六月三十日之應付票據得到廣西汽車所給予公司擔保達人民幣4,406,000,000元(二零一八年十二月三十一日：人民幣2,271,000,000元)作為支持。

(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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	941	913
Post-employment benefits	離職後福利	32	31
		973	944

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22. RELATED PARTY DISCLOSURES (Continued)

(v) Provision of facility

During the current interim period, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, with recourse, its bills receivables to Guangxi Automobile to an extent of RMB4,600,000,000 for the year ending 31 December 2019 (for the six months ended 30 June 2018: without recourse to an unlimited extent). The discounting rate per annum was the lowest discounting rates offered by banks obtained by the Group (for the six months ended 30 June 2018: most favourable discounting rates offered in the market) from time to time. During the current interim period, the Group discounted bills receivables of RMB1,466,191,000 (for the six months ended 30 June 2018: RMB194,308,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 3.21% (for the six months ended 30 June 2018: 3.915%) per annum.

(vi) Interest expenses on lease liabilities

During the current interim period, the Group recognized interest expense on lease liabilities amounting to RMB1,416,000 (2018: nil) in respect of its lease contracts entered into with Guangxi Automobile Group.

(vii) Convertible loan notes

Details of convertible loan notes issued to Wuling HK during the period are set out in Note 16.

22. 關連方披露資料(續)

(v) 提供融資

於本中期期間，廣西汽車同意向本集團提供融資額度，據此，本集團可於截至二零一九年十二月三十一日止年度，在人民幣4,600,000,000元上限以內向廣西汽車貼現其應收票據並附帶追索權（截至二零一八年六月三十日止六個月：無限額且不附帶追索權）。年度貼現率為本集團獲銀行不時提供的最低貼現率（截至二零一八年六月三十日止六個月：市場提供的最優惠貼現率）。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣1,466,191,000元（截至二零一八年六月三十日止六個月：人民幣194,308,000元），票據於180日內到期，平均貼現率為每年3.21%（截至二零一八年六月三十日止六個月：3.915%）。

(vi) 租賃負債利息開支

於本中期期間，本集團就其與廣西汽車集團訂立的租賃合約確認租賃負債利息開支人民幣1,416,000元（二零一八年：無）。

(vii) 可換股貸款票據

期內向五菱香港發行之可換股貸款票據之詳情載於附註16。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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

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

23. 金融工具之公平值計量

以經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定其公平值(特別是所用估值技術及輸入數據)以及第一至三級公平值等級(根據公平值計量的輸入數據可觀察程度對公平值計量分類)之資料。

- 第一級公平值計量乃來自相同資產或負債於活躍市場的報價(未經調整)。
- 第二級公平值計量乃來自該資產或負債的直接(即價格)或間接(即源自價格)的可觀察輸入數據(第一級所含之報價除外)。
- 第三級公平值計量乃來自包括並非基於該資產或負債之可觀察市場數據得出之輸入數據(不可觀察輸入數據)的估值方法。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

23. 金融工具之公平值計量 (續)

以下載列有關本集團按公平值計量的金融工具的公平值如何釐定的資料，包括所用的估值技術及輸入數據：

	Fair value as at 30 June 2019 於二零一九年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2018 於二零一八年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級
Financial asset Bills receivables at FVTOCI (note a)	按公平值計入其他全面 收入之應收票據 (附註 a)	1,712,748	2,070,542
Financial liabilities Foreign currency forward contract (note b)	外幣遠期合約(附註 b)	2,124	1,475
Derivative component in relation to the convertible loan notes (note c)	有關可換股貸款票據 之衍生工具部分 (附註 c)	3,196	1,224

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

notes:

- (a) These financial assets are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
- (b) These financial liability is measured at fair value determined by BMI Appraisals Limited ("BMI") with reference to discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- (c) As at 30 June 2019, the valuation technique adopted by BMI was Binomial Option Pricing Model whereas the key inputs to the valuation models included the share price, conversion price, risk free rate, expected life, expected dividend yield and expected volatility as disclosed in note 16. The significant unobservable inputs in the valuation model included the expected volatility and the expected dividend yield. Both inputs were positively related to the fair value of the derivative component in relation to the convertible loan notes. If any of the unobservable inputs above were 5% higher/lower while all the other variables were held constant, the changes in fair value of the derivative component in relation to the convertible loan notes would not be significant.

23. 金融工具之公平值計量 (續)

附註:

- (a) 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率(按反映各交易對手信貸風險之匯率貼現)估計。
- (b) 該等金融負債按照中和邦盟評估有限公司(「中和邦盟」)參考貼現現金流量確定的公平值計量。未來現金流量乃根據遠期匯率(來自報告期末可觀察遠期匯率)及合約遠期匯率(按反映各交易對手信貸風險之匯率貼現)估計。
- (c) 於二零一九年六月三十日，中和邦盟所採用的估值技術為二項式期權定價模式，而估值模式的主要輸入數據包括股價、換股價、無風險利率、預期全期、預期股息收益率及預期波幅(如附註16所披露)。估值模式中的重大不可觀察輸入數據包括預期波幅及預期股息收益率。該兩項輸入數據均與衍生工具部分與可換股貸款票據有關的公平值呈正相關。倘任何上述不可觀察輸入數據增加／減少5%，而所有其他變數保持不變，則衍生工具部分與可換股貸款票據有關之公平值變動將不大。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
 Mr. Lee Shing (*Vice-chairman and
Chief Executive Officer*)
 Mr. Yang Jianyong
 Mr. Wong Zhengtong
(appointed on 28 February 2019)
 Mr. Zhong Xianhua
(Resigned on 28 February 2019)
 Ms. Liu Yaling (*Resigned on 14 June 2019*)

Independent Non-Executive Directors

Mr. Ye Xiang
 Mr. Wang Yuben
 Mr. Mi Jianguo

AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)
 Mr. Wang Yuben
 Mr. Mi Jianguo

REMUNERATION COMMITTEE

Mr. Mi Jianguo (*Chairman*)
 Mr. Ye Xiang
 Mr. Wang Yuben

NOMINATION COMMITTEE

Mr. Yuan Zhijun (*Chairman*)
 Mr. Lee Shing
 Mr. Ye Xiang
 Mr. Wang Yuben
 Mr. Mi Jianguo

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

Sidley Austin

董事會

執行董事

袁智軍先生（主席）
 李誠先生
 （副主席兼行政總裁）
 楊劍勇先生
 王正通先生
 （於二零一九年二月二十八日獲委任）
 鍾憲華先生
 （於二零一九年二月二十八日辭任）
 劉亞玲女士（於二零一九年六月十四日辭任）

獨立非執行董事

葉翔先生
 王雨本先生
 米建國先生

審核委員會

葉翔先生（主席）
 王雨本先生
 米建國先生

薪酬委員會

米建國先生（主席）
 葉翔先生
 王雨本先生

提名委員會

袁智軍先生（主席）
 李誠先生
 葉翔先生
 王雨本先生
 米建國先生

公司秘書

黎士康先生

核數師

德勤・關黃陳方會計師行

律師

盛德律師事務所

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Dah Sing Bank, Limited

PRC

China Construction Bank Corporation
China Everbright Bank Co., Limited
Hua Xia Bank Co., Limited
Industrial Bank Co., Limited
China Merchants Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
China Citic Bank
Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
China Minsheng Bank Corp. Ltd
Bank of Communication Co., Ltd

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901
19/F, Beautiful Group Tower
77 Connaught Road Central
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REGISTERED OFFICE

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31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

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
大新銀行有限公司

中國

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

總辦事處及香港主要營業地點

香港
中環干諾道中77號
標華豐集團大廈19樓
1901室

註冊辦事處

Victoria Place, 5th Floor,
31 Victoria Street
Hamilton HM10
Bermuda

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

CORPORATE INFORMATION 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Hong Kong

STOCK CODE

Stock Exchange of Hong Kong: 305

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54樓

股份代號

香港聯合交易所 : 305

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