



**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)

INTERIM REPORT
中期報告

2020

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Entering the Era of
HIGH PERFORMANCE
with **CLEAN ENERGY**

走進 **高效節能** 新年代



CORPORATE PROFILE

企業簡介

Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as 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 also manufacture and supply different types of specialized vehicles, including electric vehicles in China. The Group’s main production facilities are located in Liuzhou, Qingdao, Chongqing and Indonesia. Since 2018, we have been ranked as one of the Global Top 100 Enterprises of Automotive Components Suppliers.

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「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本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。我們亦在中國生產及供應不同類型的專用汽車，其中包括電動車。本集團的主要製造設施設於柳州、青島、重慶及印度尼西亞。自二零一八年起，我們獲評為全球汽車零部件供應商百強企業之一。

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MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

RESULTS AND PERFORMANCES

We hereby 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 2020.

The first half of 2020 was unprecedented and devastated to the world. The heartbreaking and hazardous condition caused by the global outbreak of the coronavirus (COVID-19) took people’s precious lives and harmfully affected the normal daily lives and economic activities of the society to a worrying extent. The associated mandatory measures of quarantine and lockdown for fighting against the spreading of COVID-19 led to a considerable period of stagnation, especially in the first quarter of 2020, and gave rise to a general pessimistic sentiment in the market which had overwhelmingly affected the business performance of the enterprises 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 addressing these short term adversities and in diligently pursuing the long term corporate goals of the Group under this unprecedented tough and distressing business environment.

Adhering to our corporate principles of “Entrepreneurship and Persistence”, we have been dedicated to taking our management measures to swiftly implementing the essential health and safety policies and procedures to facilitate the resumption of the Group’s production in the PRC under an appropriate working environment for our staff and workers. Owing to this, despite the tough business environment in the first half of 2020, the Group’s production in the PRC was able to gradually resume normal operation from April 2020. For the six months ended 30 June 2020, resulting from the unprecedented adverse situation, in which our automotive component and other industrial services division was in particular adversely affected, total revenue of the Group was RMB5,708,780,000, representing a decrease of 7.1% as compared to the corresponding period in 2019. As a positive note, revenue from the engines and parts division indicated some improvement, whereas revenue from the specialized vehicles division remained solid during the period.

業績及表現

我們謹此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」）截至二零二零年六月三十日止六個月之未經審核業績。

二零二零年上半年，世界遭受了前所未有的沉重打擊。冠狀病毒（COVID-19）的爆發將全球推入令人悲痛的危險境地，疫情不僅奪走寶貴的生命，亦嚴重影響社會的正常日常生活及經濟活動，情況令人堪憂。為防止COVID-19疫情擴散而採取的相關強制檢疫及封鎖措施令經濟長時間停滯不前，尤其於二零二零年第一季度最為明顯，該等措施導致市場情緒普遍悲觀，嚴重影響了企業於期內的業務表現。然而，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促使我們的員工在異常嚴峻、艱難的營商環境中勤勤懇懇、腳踏實地解決此等短期困境，同時努力追求本集團長期業務目標。

我們秉承「艱苦創業、自強不息」的企業原則，一直致力於採取管理措施，迅速實施基本的健康及安全政策及程序，使我們的僱員及生產員工在合適工作環境下，推動本集團於中國生產復工。因此，儘管二零二零年上半年營商環境嚴峻，本集團於中國的生產活動仍能自二零二零年四月起逐步恢復正常。截至二零二零年六月三十日止六個月，因前所未有的不利局面，特別是汽車零部件及其他工業服務分部遭到不利影響，本集團的總收入為人民幣5,708,780,000元，較二零一九年同期減少7.1%。從積極的方面看，期內來自發動機及相關部件分部的收入有所改善，同時來自專用汽車分部之收入保持穩固的態勢。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Gross profit for the period under review was RMB249,991,000, representing a significant decrease of 52.1% as compared to the corresponding period in 2019. The significant decline in the Group's revenue in the automotive components and other industrial services division and the additional costs incurred in the adoption and implementation of the requisite health and safety measures and procedures in the production facilities of the Group resulted in a significant decrease in the gross profit margin to 4.4% as compared to the 8.5% as recorded in corresponding period in 2019.

The adverse impact from the decline in profit margin was further aggravated by a substantial increase in the research and development expenses of the Group due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects by the Group during the period and the impairment losses made against certain long overdue receivable balances and the carrying values of property, plant and equipment of the automotive components and other industrial services division of RMB15,962,000 and RMB35,000,000 respectively. Besides, increases in borrowings and bill discounting activities by the Group during the period had also resulted in a significant increase in the finance cost. Hence, for the first half of 2020, the Group reported a net loss of RMB294,025,000 as compared to the net profit of RMB12,450,000 for the corresponding period in 2019, whereas, the loss attributable to the owners of the Company substantially increased to RMB198,697,000 for the first half of 2020, as compared to the loss attributable to the owners of the Company of RMB3,043,000 for the corresponding period in 2019.

OPPORTUNITIES AND CHALLENGES

Aside from the distressing public health issues happened globally that were out of the control of the Group, the economic environment in the PRC confronted with series of tough challenges arising from both internal and external in recent years. Indeed, after a relatively prolonged period of fast 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.

回顧期內的毛利為人民幣249,991,000元，與二零一九年同期相比，大幅減少52.1%。本集團汽車零部件及其他工業服務分部之收入顯著下滑，加上本集團生產設施採納及實施必要的安全衛生措施所引致之額外成本，導致毛利率大幅減少至4.4%，相比二零一九年同期則錄得8.5%。

本集團研發開支大幅增加，以及就汽車零部件及其他工業服務分部的若干長期逾期應收款項結餘及物業、廠房及設備的賬面值分別作出減值虧損人民幣15,962,000元及人民幣35,000,000元，進一步加深了溢利率下滑的不利影響，其中研發開支增加乃由於本集團於期內不斷推出新產品及實施若干技術升級及提升項目所致。此外，本集團於期內加大借貸及票據貼現活動亦導致融資成本顯著增加。因此，於二零二零年上半年，本集團錄得淨虧損人民幣294,025,000元，而二零一九年同期則錄得淨利潤人民幣12,450,000元。同時，於二零二零年上半年本公司擁有人應佔虧損大幅增至人民幣198,697,000元，而二零一九年同期錄得本公司擁有人應佔虧損人民幣3,043,000元。

機遇及挑戰

除出現不受本集團控制且令人堪憂之全球公共衛生問題外，中國營商環境近年來遇到來自內部外部的一系列嚴峻挑戰。事實上，於經濟領域各行業經歷相對長期的快速及廣泛增長後，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 stagnant business activities and the pessimistic sentiment arising from unprecedented COVID-19, automobile industry in the PRC experienced a drastic decline in sale volume during the six months period ended 30 June 2020. Total number of motor vehicles sold in the PRC tumbled significantly by 16.9% and amounted to approximately 10.26 million vehicles.

Notwithstanding this extremely tough market environment, during the period under review, in cooperation with customers and business partners, research and development programmes for new products were unremittingly implemented aiming at taking the advantages of a solid recovery of the business environment in the second half of this year. We have confidence some of which would be beneficial to the business growth and performance 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 general slowdown in the growth of the passenger vehicle segment following consecutive years of impressive expansion, to maintain the growth of business volume, as mentioned in our previous annual reports, 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 have long and established standing in their respective niche market, the Group actively promoted different types of existing and new models through various marketing campaigns. Despite the negative impact from the COVID-19, total sales volume of specialized vehicles in the first half of 2020 maintained at approximately 52,600 vehicles as compared to the 60,900 vehicles sold in the corresponding period in 2019, while sales of redecorated vehicles (for goods and for passengers) continued to be the main contributor and delivered a sale volume of approximately 51,400 vehicles as compared to the 58,800 vehicles sold in the corresponding period in 2019.

受史無前例的 COVID-19 致經濟活動停滯不前及悲觀情緒蔓延此等影響，中國汽車行業於截至二零二零年六月三十日止六個月期間銷量經歷劇烈下跌。中國汽車總銷量大跌 16.9% 至約 10,260,000 輛。

儘管市場環境極其嚴峻，本集團於回顧期內透過與客戶及業務夥伴合作，堅持不懈地開展新產品的研發項目，以期把握營商環境於本年度下半年平穩復甦的契機。我們深信其中部分將帶動本集團於未來數年的業務增長及業績表現。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。

鑒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，如過往年報所述，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。儘管 COVID-19 帶來負面影響，但專用汽車於二零二零年上半年的總銷量維持於約 52,600 台，二零一九年同期銷量則為 60,900 台，而改裝車（貨車及乘用車）依然為本集團汽車銷量的主要貢獻者，錄得銷量約 51,400 台，而二零一九年同期銷量為 58,800 台。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Due to the support from the national policies regarding environmental protection and new energy, new energy vehicles continued to receive promising market response and attention. 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. During the period under review, a total of approximately 1,900 electric vehicles, comprising electric logistics vehicles and electric sightseeing vehicles were sold in the first half of 2020 as compared to 1,100 vehicles sold in the corresponding period in 2019. Meanwhile, the Group had also initiated various projects associated with the new energy vehicles such as, the electric motor and control appliances, hybrid solutions as well as the auto pilot projects for logistic and recreational purposes in order to capture the business potential of the forthcoming generation of new energy.

The Group, through its principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”) has 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. The three joint venture enterprises established with the renowned Faurecia Group, namely Faurecia (Liuzhou) Automotive Seating Co., Ltd (“FL Seating”) (for pursuing the car seat products), Faurecia (Liuzhou) Automotive Interior System Co., Limited (“FL Interior”) (for pursuing the automotive interior parts and accessories products) and Faurecia (Liuzhou) Emission Control Technologies Co., Limited (“FL Emission”) (for pursuing the automotive emissions control system products) had all resumed normal operations in the second quarter of 2020. However, as affected by the serious extent of suspension and disruption in operations caused by the COVID-19, operating losses were recorded for all of these joint venture enterprises during the six months ended 30 June 2020.

由於國家環保新能源政策的支持，新能源汽車繼續受到市場的關注及青睞。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。於回顧期內，於二零二零年上半年合共售出約1,900輛電動車，其中包括電動物流車及電動觀光車，而二零一九年同期售出1,100輛。同時，本集團亦啟動了與新能源汽車相關的各種項目，例如電動機及控制設備、混合動力解決方案以及用於物流及娛樂用途的自動駕駛項目，以捕捉下一代新能源的業務機遇。

本集團已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。與知名的佛吉亞集團合作成立的三間合資公司，即分別開展汽車座椅產品、汽車內飾部件及配件產品以及汽車排放控制系統產品業務的佛吉亞（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」）以及佛吉亞（柳州）排氣控制技術有限公司（「佛吉亞排氣」），已於二零二零年第二季度恢復正常營運。然而，因深受COVID-19引起的停工停運影響，所有該等合資公司於截至二零二零年六月三十日止六個月均錄得經營虧損。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Meanwhile, the joint venture enterprise formed with American Axle & Manufacturing, Inc. (美國車橋製造國際有限公司), namely Liuzhou AAM Automotive Transmission System Co., Ltd. (柳州美橋汽車傳動系統有限公司) (“AAM JV”) for pursuing the manufacturing business of vehicle axles products for the medium-end and high-end passenger vehicles, had also started operation in the second half of 2019. Same as the Group and other joint venture enterprise, AAM JV, which occupies the highly-automated “Smart Factory” under the third phase development of the Liudong Facilities experienced certain extent of suspension and disruption in operations caused by the COVID-19 and resulted in operating loss during the six months ended 30 June 2020.

Nevertheless, the Group believes 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 enterprises with leading technologies and competitive edges in southwestern the PRC.

The Group remains confident the 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 would eventually benefit the operations and business performance of the Group.

On 2 January 2020, the Company announced a Rights Issue exercise for the raising of a total of approximately HK\$205.01 million, before expenses, by way of the issue of new shares of the Company (“Share(s)”) on the basis of one (1) rights share for every two (2) shares held on 21 February 2020 (i.e., the recorded date) at the subscription price of HK\$0.20 per rights share (the “Rights Issue”). In the Rights Issue, Wuling (Hong Kong) Holdings Limited and Dragon Hill Development Limited, respectively controlling and substantial shareholder of the Company, had

同時，與美國車橋製造國際有限公司合作成立的合資公司柳州美橋汽車傳動系統有限公司(「美橋合資」)亦於二零一九年下半年開始投入運營，進行中高端乘用車的車橋產品製造業務。佔用柳東設施第三期發展項下高度自動化的「智慧工廠」之美橋合資，與本集團及其他合資公司一樣，亦在一定程度上受到COVID-19引起的停工停運影響，而於截至二零二零年六月三十日止六個月錄得經營虧損。

然而，本集團相信，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公司，在汽車零部件產品範疇上，將成為中國西南部具備領先技術及競爭優勢之企業。

本集團依然深信，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升級轉型，提供有關產品予現有及潛在客戶，最終促進本集團的運作及業務表現。

於二零二零年一月二日，本公司宣佈，透過按認購價每股供股股份0.20港元發行本公司新股份(「股份」)的方式根據於二零二零年二月二十一日(即記錄日期)每持有兩(2)股股份獲發一(1)股供股股份之基準進行供股活動(「供股」)，以籌集共約205,010,000港元(未扣除開支)。於供股時，五菱(香港)控股有限公司及俊山發展有限公司(分別為本公司之控股股東及主要股東)已作出不可撤銷及無條件承諾(其中包括)申請及支付本公司臨時配

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

irrevocably and unconditionally undertaken to, among other things, apply for and pay for the certain number of rights shares of the Company as provisionally allotted to them, whereas, the rights shares not taken up by the shareholders of the Company were fully underwritten by the underwriter, Zhongtai International Securities Limited and/or other sub-underwriters to the Rights Issue. The net proceeds of the Rights Issue which amounted to approximately HK\$200.01 million was fully used as a partial repayment of all of the outstanding amount of the Convertible Loan Notes of the Company (the “Convertible Loan Notes”) in the amount of approximately HK\$260.00 million (including both outstanding principal and related interests) upon its maturity on 23 May 2020.

The Rights Issue subsequently became unconditional on 10 March 2020 and was completed on 16 March 2020 where a total number of 1,025,053,777 new Shares were allotted and issued accordingly. Further details of the Rights Issue are available in the Company’s announcements dated 2 January, 2020, 29 January 2020 and 16 March 2020 and the Company’s prospectus dated 24 February 2020.

On 23 May 2020, the Convertible Loan Notes were fully redeemed by the Company.

As disclosed in this 2020 Interim Report, as at 30 June 2020, the Group’s unaudited net assets amounted to RMB2,177,589,000 which was decreased as compared to the Group’s audited net assets of RMB2,305,323,000 as recorded at 31 December 2019. Meanwhile, unaudited net assets attributable to the owners of the Company amounted to RMB1,283,993,000 as at 30 June 2020, indicating a decrease comparing to the audited comparative figures of RMB1,310,604,000 as recorded at 31 December 2019. The decrease in the Group’s net assets and the net assets attributable to the owners of the Company were primarily attributable to the losses recorded by the Group and offset by the issue of new Shares under the Rights Issue as mentioned above.

發予其的若干供股股份，而未獲本公司股東認購的供股股份已由供股包銷商中泰國際證券有限公司及／或其他分包銷商悉數包銷。供股之所得款項淨額約200,010,000港元悉數用於於二零二零年五月二十三日到期之本公司可換股貸款票據（「可換股貸款票據」）全部尚未行使金額約260,000,000港元（包括尚未行使本金及相關利息）之部分還款。

供股其後於二零二零年三月十日成為無條件及於二零二零年三月十六日完成，合共1,025,053,777股新股份獲配發及發行。供股的進一步詳情可於本公司日期為二零二零年一月二日、二零二零年一月二十九日及二零二零年三月十六日之公佈及本公司日期為二零二零年二月二十四日之供股章程查閱。

於二零二零年五月二十三日，可換股貸款票據由本公司悉數贖回。

誠如本二零二零年中期報告所披露，於二零二零年六月三十日，本集團未經審核資產淨值為人民幣2,177,589,000元，較於二零一九年十二月三十一日錄得之本集團經審核資產淨值人民幣2,305,323,000元減少。同時，於二零二零年六月三十日，本公司擁有人應佔未經審核資產淨值為人民幣1,283,993,000元，顯示較於二零一九年十二月三十一日錄得之經審核可資比較數字人民幣1,310,604,000元減少。本集團資產淨值及本公司擁有人應佔資產淨值減少乃主要由於本集團錄得虧損所致，並因上述供股項下新股份發行而有所抵消。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Resulting from the shift of the long term bank and other borrowings to short term bank borrowings for containing finance costs, as at 30 June 2020, the Group's unaudited net current liabilities amounted to RMB2,134,251,000, representing a substantial increase of approximately 63.6% as compared to the Group's audited net current liabilities of RMB1,304,476,000 as recorded at 31 December 2019.

Meanwhile, in line with the increases in the borrowing and bills discounting activities by the Group, the cash at bank balances (together with the pledged bank deposits) were substantially increased by 122.4% to RMB3,372,643,000. The Group had strategically managed to strengthen the liquidity position with the optimistic view of a solid economic recovery in the second half of 2020.

Facing the unfavourable business environment, the Group has been cautiously implementing its strategic and business plans such that the financial position in terms of the net assets of the Group and attributable to the owners of the Company, the amount of net current liabilities, the gearing ratio and the cash positions of the Group would be sustained in a financial healthy position. The Directors consider the current financial position of the Group will enable it to withstand the risks and challenges under the current unfavourable market environment. Nevertheless, the Group will continue to closely monitor the financial position of the Group, as well as the business environment and the financial market from time to time in order to arrive at an appropriate financial strategy for the Group.

When implementing long term business strategies, the Group has been closely monitoring the changing business and public health environment, and where necessary, applying practical short term measures to deal with the spontaneous disturbances. Besides, the Group has never underestimated the risks associated with excessive capacities, non-performing investments 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 tough and challenging environment.

由於本集團為控制融資成本而將長期銀行及其他借貸轉為短期銀行借貸，於二零二零年六月三十日，本集團未經審核流動負債淨額為人民幣2,134,251,000元，較二零一九年十二月三十一日錄得之本集團經審核流動負債淨額人民幣1,304,476,000元大幅增加約63.6%。

同時，相應本集團加大借貸及票據貼現活動的情況，銀行現金結餘（連同已質押銀行存款）大幅增加122.4%至人民幣3,372,643,000元。本集團從策略上設法加強流動資金狀況，並樂觀地認為二零二零年下半年會出現堅實的經濟復甦。

面對不利營商環境，本集團一直謹慎實施其戰略及業務計劃，務求使有關本集團及本公司擁有人應佔淨資產總額、本集團之流動負債淨額、負債比率及現金狀況此等財務狀況維持財政穩健之狀況。董事認為本集團目前之財務狀況將使其可承受當前不利市場環境之風險及挑戰。然而，本集團將持續密切監察本集團之財務狀況，並不時監察營商環境及金融市場，以制定合適本集團之財務策略。

本集團於執行長期經營策略時密切關注營商及公共衛生環境的變化，並於必要時採取切實可行的短期措施應對各種自然干擾。此外，本集團從不低估產能過剩、不良投資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，在這個充滿挑戰之艱難環境中，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

Notwithstanding the unfavourable market conditions and challenges in recent years and the prevailing tough business environment associated with the enduring COVID-19, the Group remains confident in the long term growth potential of the automobile industry in the PRC and recognizes 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:

- | | |
|---|--|
| <p>a. Re-engineering of its product structure in response to the market needs and for the purpose of securing continued growth of the automobile manufacturing business. On one hand, the Group will continue to pursue steady growth in the business of engines, automotive parts and components for the passenger vehicles segment under the automotive components and other industrial services division; on the other hand, as mentioned above, the Group has expanded its car assembly business, i.e. the specialized vehicles division, and it has been actively engaged in the development and sales of new energy vehicles;</p> | <p>a. 重整產品架構，回應市場需求，以及確保汽車生產業務持續增長。一方面，本集團將持續尋求汽車零部件及其他工業服務分部之乘用車發動機及零部件銷售之穩步增長；另一方面，誠如上文所述，本集團已擴充其整車業務（即專用汽車分部）並已積極為新能源車整車產業進行發展及銷售部署之工作；</p> |
| <p>b. Identifying opportunities for the purpose of optimizing positioning and scale operation of the production facilities of the Group's principal products in different geographical locations for both local and overseas, and streamlining and restructuring the operation of the Group's various key business segments, including the collaborations with the joint venture and business partners, for the purpose of increasing production efficiency and controlling costs;</p> | <p>b. 物色本土及海外機遇，藉以優化本集團於不同地理位置之主要產品生產設施定位及規模營運以及理順及重構本集團多個關鍵業務分部之營運（包括與合營企業及業務夥伴之合作），藉以提升生產效率及控制成本；</p> |
| <p>c. Aiming at the construction of a network of advance and highly automated production facilities located in different regions across the PRC, to establish 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;</p> | <p>c. 於中國不同地區建立先進及高度自動化設施之網絡，透過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，建立智能生產系統以迎來智能製造發展之路；</p> |

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.

OUTLOOK

The Group envisages business environment in the PRC 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 and the global outbreak of the COVID-19 since early 2020 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.

When the going gets tough, the tough gets going. Being one of the world largest automobile market and the entering into the milestone stage of a “Moderately Prosperous Society”, the Group is full of confidence in the future development of the PRC 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 PRC 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.

- d. 提高營運及管理決策過程之效率和效力。實施精簡之管理系統及為知名主要客戶及業務夥伴所認可之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。

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及自二零二零年年初以來全球爆發 COVID-19 疫症導致全球經濟前景不穩定所引發之消極情緒，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業務風險制定合適之業務及市場策略。

艱難之路，唯勇者行。中國為全球最大的汽車市場，並已邁入建設「小康社會」的里程碑階段，因此本集團對中國的未來發展充滿信心，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

Last but not the least, the Group is also aware of the global outbreak of the COVID-19 and the associated negative impacts on the operation and business of the Group. Given the high uncertainties relating to the COVID-19 at the moment, it remains difficult to assess the extent to which the Group's operation and business may be affected in the second half of 2020. Nevertheless, the Group has carried out necessary steps for the purpose of lessening such negative impacts on its operation and business, for example, the implementation of additional health and safety policies and procedures and build in certain emergency plans of the Group's production in the PRC and Indonesia to ensure our capability to withstand the happenings of any unexpected public health issues. Our priority is to provide an appropriate working environment for our staff and workers, which in turn would help to ensure a smooth operation of the Group, as far as possible. The Directors and the Group's management will continue to closely monitor the situation and take further actions if then considered necessary.

Through conscientious plans and efforts of the Group, the management is confident that our long term business potential in the PRC 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.

On behalf of the Board
YUAN Zhijun
Chairman
28 August 2020

最後但值得一提的是，本集團亦知悉 COVID-19 疫症全球爆發情況以及對本集團營運及業務造成的相關負面影響。由於目前 COVID-19 相關的不確定因素眾多，故仍然難以評估於二零二零年下半年本集團營運及業務可能受到影響的程度。儘管如此，惟本集團已就緩解對本集團營運及業務造成的負面影響在實際情況下採取必要步驟。例如，本集團已實施額外的健康及安全政策及程序，為本集團於中國及印尼的生產制定若干應急計劃，從而確保我們能夠應對任何突發公共衛生問題。我們的首要任務是為僱員及生產員工提供合適工作環境，從而有助確保本集團營運順暢。董事及本集團管理層將繼續密切監察有關狀況並於認為屬必要情形下採取進一步措施。

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。

代表董事會
主席
袁智軍
二零二零年八月二十八日

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 2020 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 2020 was RMB1,202,335,000, representing an increase of 51.3% as compared to the corresponding period in 2019, which was primarily attributable to continuous improvement in the sale volume of the National VI standard engine sets to SGW and other customers, despite the negative impact from the COVID-19 which resulted in certain extent suspension and disruption in operations of the division in the first quarter of 2020.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2020 was approximately 92,000 units, representing an increase of approximately 35.3% as compared to the corresponding period in 2019.

During the period, sales to SGW, our core customer, amounted to approximately RMB612,588,000, representing an increase of 66.2% as compared to the corresponding period in 2019, which was primarily attributable to an increase in the sale volume of the NP18 model to SGW for their Capacity 1.8L vehicle models, which amounted to approximately 42,000 units as compared to 23,000 units achieved in the corresponding period in 2019. Meanwhile, the business volume of the 3C products (i.e. cylinder block, cylinder head and crankshaft components) supplying to SGW experienced certain extent of decline.

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）於二零二零年上半年之業務表現及評估詳情如下：

發動機及相關部件

儘管受COVID-19負面影響，本分部於二零二零年第一季度出現一定程度的停工停運情況，惟截至二零二零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1,202,335,000元，較二零一九年同期增加51.3%，乃主要由於向上汽通用五菱及其他客戶銷售的國六發動機之銷量持續增加所致。

附屬公司柳州五菱柳機動力有限公司（「五菱柳機」）於二零二零年上半年出售發動機合共約92,000台，較二零一九年同期增加約35.3%。

期內，向核心客戶上汽通用五菱的銷售共計約為人民幣612,588,000元，較二零一九年同期上升66.2%，主要因為售予上汽通用五菱供其排量1.8L車型所用的NP18型號發動機的銷量增加所致，期內售出約42,000台，而二零一九年同期售出23,000台。同時，向上汽通用五菱供應3C件（即缸體、缸蓋及曲軸部件）之業務量則有所下滑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Irrespective of the continuous improvement in the sale volume of the National VI standard engine sets, an operating loss of RMB46,920,000 was recorded during the period due to the lower gross profit margin and the incurring of additional costs in the adoption and implementation of the requisite health and safety measures and procedures in the production facilities of the division in order to provide a safety and an appropriate working environment for our staff members upon resumption of production of the division. Additional research and development expenses due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects had also affected the profitability performance of the division.

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 negative impact from the COVID-19 which resulted in certain extent suspension and disruption in operations of the division in the first quarter of 2020, benefited from the regulatory upgrade requirement of the national standard of motor vehicles in the PRC (i.e., the upgrading from National V to National VI standard) since the second half of 2019, sales to other customers, primarily National VI standard engine sets with capacity range from 1.0L to 1.6L, continued to achieve an impressive growth and increased to approximately RMB589,747,000 for the period under review, which accounted for approximately 49% of the total revenue of this division.

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 division 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.

儘管國六發動機的銷量持續增加，惟由於毛利率降低，以及本分部的生產設施採用及實施必要安全衛生措施以於本部門復工後向員工提供安全適當的工作環境而引致額外成本，故期內錄得經營虧損人民幣46,920,000元。由於本集團不斷推出新產品及實施若干技術升級及提升項目，研發開支的增加亦影響了本分部之盈利表現。

作為長期生產多種型號汽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COVID-19帶來的不利影響導致本分部於二零二零年第一季度在一定程度上停工停運，但受惠於二零一九年下半年中國國家機動車標準的監管升級要求（即由國五升級至國六），其他客戶之銷售（以排量介乎1.0L至1.6L之國六發動機為主）繼續顯著增長，於回顧期內增加至約人民幣589,747,000元，佔本分部總收入約49%。

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，該分部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之限制下能保持平穩，以滿足不同客戶的市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, which included the recent upgrading projects of the main models of Wuling Liuji in compliance with regulatory upgrade of the national standard of motor vehicles in the PRC (i.e., the upgrading from National V to National VI standard) which had contributed to the business performance of the division. Besides, 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. Following the market launches of the related passenger vehicles of the customer, small volume production of the NPT20 model was started in the fourth quarter of 2019. Even though the launch and development of the NPT20 model was distorted by the COVID-19 during the period under review, Wuling Liuji is confident that sales of this new model would gradually pick up and would benefit the business performance of the division in future.

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 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 cooperative 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 batch of the Group's electric motor control system products applicable for electric vehicles had been developed and had been completed the required testing processes. Construction of the new production line for the mass production of the Group's electric motor control system products and related components for new energy vehicles was completed in May 2020. The division is now in negotiation with several potential customers for the market launches of the products.

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，其中包括近期根據中國國家機動車標準監管升級要求（即由國五升級至國六）升級五菱柳機主要型號之項目，其為本分部的業務表現帶來貢獻。此外，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。於客戶之有關乘用車推出市場後，NPT20型號發動機已於二零一九年第四季度開始少量投產。儘管於回顧期內COVID-19擾亂了NPT20型號發動機的推出及發展，但五菱柳機相信，該新型號的銷量將逐步回升，於將來推動本分部的業務表現。

與此同時，為開展新能源汽車業務範疇之發展，五菱柳機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，已開發本集團首批應用於電動車之電動控制系統產品，並已完成所規定之測試程序。用於大批量生產本集團新能源電動汽車控制系統產品及有關部件的新生產線已於二零二零年五月建成。本分部目前正與幾個潛在客戶就產品推出進行商議。

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 SGW 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 2020 was RMB2,162,684,000, representing a substantial decrease of 28.3% as compared to the corresponding period in 2019. The outbreak of the COVID-19 had severely affected the operation of this division. The associated mandatory measures of quarantine and lockdown for fighting against the spreading of COVID-19 resulted in low volume of production of the key customer and resulted in a significant decline in the business volume during the period. Owing to this, the division recorded a substantial operating loss of RMB142,771,000. Besides the adverse impact from the substantial decrease in the revenue of this division, incurring of additional costs in the adoption and implementation of the requisite health and safety measures and procedures in the production facilities of the division in order to provide a safety and an appropriate working environment for our staff and workers upon resumption of production, the high level of research and development expenses due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects and the impairment losses made against certain long overdue receivable balances and the carrying values of property, plant and equipment of the automotive components and other industrial services division of RMB15,962,000 and RMB35,000,000 respectively, were also the factors leading to the significant operating loss of this division.

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，成功推出的高端型號在上汽通用五菱及其他新客戶乘用車上的應用增加以及引進其他新的高端產品將提升五菱柳機之商業潛力及技術能力，從而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

截至二零二零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2,162,684,000元，較二零一九年同期大幅減少28.3%。COVID-19的爆發嚴重影響了本分部的運作。為防止COVID-19疫情擴散而採取的相關強制檢疫及封鎖措施導致期內主要客戶產量減少，因而業務量大幅縮減。因此，本分部錄得重大經營虧損人民幣142,771,000元。除了本分部收入大幅下降帶來的負面影響外，本分部的生產設施採用及實施必要安全衛生措施為僱員及生產員工提供安全適當的工作環境以完成本部門之復工所引致的額外成本，因不斷推出新產品及實施若干技術升級及提升項目而產生的高額研發費用，以及就汽車零部件及其他工業服務分部的若干長期逾期應收款項結餘及物業、廠房及設備的賬面值分別作出之減值虧損人民幣15,962,000元及人民幣35,000,000元亦為引起本部門重大經營虧損的因素。

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, due to the adverse factors as explained above, total sales to SGMW through the 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, all experienced a substantial extent of reduction. Meanwhile, the division had undertaken various business expansion programmes recently in further expanding its customer base of the automotive components products, which are progressing satisfactorily and are expected to bear fruits in the near future.

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.

To cope with the future business opportunities, 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 in recent years, 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.

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，由於上述不利因素，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。同時，本分部最近開展了各種業務拓展項目，以進一步擴大其汽車零部件產品的客戶基礎，該等計劃進展順利，並有望於不久的將來漸見成果。

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，同時，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。

為把握未來商機，本集團積極開展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，於近年來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。

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 completed and had gradually started operating. With respect to the production facilities in Chongqing following the full operation of the first phase, Wuling Industrial keeps monitoring the business environment in determining the commencement of the construction of the second phase development to cope with the potential demands arising from the expansion plans in future.

In addition to the above facilities, the Group has also recently established a new production facility in Guiyang in the Guizhou province, which has commenced operation in the second half of 2019 by supplying automotive components to another renowned local car manufacturer. Over the past few years, the Group has taken strategic steps in the PRC 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.

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）均已竣工並已逐步投產。繼重慶生產設施一期全面投產後，五菱工業於釐定第二期發展建設開工時密切關注營商環境，以應付日後擴張計劃可能產生的需求。

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二零一九年下半年開始投產，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 and other new customers in pursuing current businesses as well as other future business opportunities by establishing its production overseas plants in Indonesia and India recently. The production plant in Indonesia, which comprises 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, were still operating at a loss during the period due to the low utilization rate of the operating facilities, partly due to the COVID-19 issue during the period. However, 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 be improved in the foreseeable future. Meanwhile, the production plant of the Group in India, which had a smaller scale of operation and targeted for the automotive component business of a renowned PRC car manufacturer continued to deliver a solid result in the first half of 2020.

Going forward, 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 and business programmes for other customers, will continue to provide strong supports to the operation of the automotive components and other industrial services division in the years onwards.

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透過近期於印尼及印度設立海外生產廠房，與上汽通用五菱及其他新客戶就進行現有業務及將來其他業務發展機會之商業聯繫。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，惟因營運設施使用率低及部分由於期內爆發COVID-19之原因，該生產設施於期內仍錄得經營虧損。然而，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可見將來將會提升。同時，本集團於印度就中國知名汽車生產商的汽車零部件業務而設立之小規模生產設施於二零二零年上半年繼續交出穩定之業績。

展望未來，本集團認為憑藉成功的車型及新型號的推出及執行針對其他客戶的合適戰略及業務方案，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Specialized Vehicles

Total revenue (based on external sales) of the specialized vehicles division undertaken by Wuling Industrial for the six months ended 30 June 2020 was RMB2,333,941,000, maintained at a similar level as compared to the corresponding period in 2019. Continuous launches of new models of specialized vehicles ensured a steady business volume irrespective of the adverse effect from the COVID-19. Operating profit for the six months ended 30 June 2020 was RMB14,696,000, representing a decrease of 49.8% as compared to the corresponding period in 2019. Incurring of additional costs in the adoption and implementation of the requisite health and safety measures and procedures in the production facilities of the division facing the COVID-19 and the high level of research and development expenses due to continuous launches of new products impeded the continuous improvement in profitability of the division during the period.

During the six months ended 30 June 2020, Wuling Industrial sold approximately 52,600 specialized vehicles, which experienced a mild decrease as compared to the corresponding period in 2019. In which, the sale volume of redecorated vans (for goods), redecorated vans (for passengers) and other types of vehicles (primarily sightseeing vehicles) were approximately 50,000, 1,400, and 1,200 respectively, amongst which approximately 1,900 vehicles were new energy vehicles, comprising primarily electric logistic vehicles and electric sight-seeing vehicles.

Despite the severe business environment as affected by the COVID-19, proactive marketing strategies and continuous launches of new models benefited the business performance of the division from which the momentum of the sale volume of redecorated vans (for goods and for passengers) was maintained and continued to rank as the leading supplier in this market segment. Meanwhile, the division 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.

專用汽車

截至二零二零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2,333,941,000元，與二零一九年同期相比維持相若水平。新型號專用汽車的不斷推出確保了業務量不受COVID-19的負面影響而保持穩定增長。本集團截至二零二零年六月三十日止六個月的經營溢利為人民幣14,696,000元，較二零一九年同期減少49.8%。本分部的生產設施針對COVID-19採用及實施必要安全衛生措施而引致的額外成本，以及因不斷推出新產品而產生的高額研發費用阻礙了本分部於期內不斷提升盈利能力。

截至二零二零年六月三十日止六個月，五菱工業的專用汽車銷售量約為52,600輛，較二零一九年同期溫和下降。其中，貨用改裝車及乘用改裝車及其他類型車輛（主要為觀光車）的銷售量分別約為50,000輛、1,400輛及1,200輛，其中約1,900輛為新能源汽車（主要為電動物流車及電動觀光車）。

儘管受COVID-19影響營商環境十分嚴峻，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（貨用車及乘用車）的銷售量保持平穩，繼續位列此細分市場分部的領軍供應商。與此同時，本分部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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating margin declined to 0.6% for the period due to the abovementioned unfavourable factors. Besides, 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 improvements continued to limit the profitability performance of the division. 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.

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 truck, postal van, ambulance, container wagon, refrigerator vehicle, heat preservation vehicle, garbage truck and electric vehicle, 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. Besides, 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 vehicles, electric sightseeing buses and other electric vehicles, had started to gradually launch to the market.

由於上述不利因素，經營利潤率於期內下降至0.6%。此外，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。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。

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、垃圾車及電動車等等。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。此外，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）已逐步向市場推廣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 recent years in which initial responses are satisfactory and encouraging.

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, such as the recently launched hot-selling stall car, the Group's first electric logistic vehicle (EV50) and the forthcoming refrigerated mini-truck. The Group is confident that the launches of these new models will be beneficial to 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 230 service stations 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 enables the Group to head towards the essential breakthrough in this segment.

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近年進行，初期的反應令人滿意及振奮。

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，例如近期推出的熱銷地攤車、本集團的首款電動物流車 (EV50) 及即將推出的輕型冷藏貨車，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。現時營運中超過230個之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邁進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Performance of Joint Ventures

Liuzhou Lingte Motor Technology Company Limited ("Liuzhou Lingte"), which is be owned as to 51% by Wuling Liuji and formed with IAT Automobile Technology Co., Ltd., for purpose of developing and pursuing the businesses of our owned proprietary V6 cylinder engine products, did not make any significant progress during the period. Following the completion of the launch of the 3.0L Advanced Model, business volume remained small and Wuling Liuji and Liuzhou Lingte continued to work together to formulate appropriate marketing plan for promoting the product to targeted customers. Whilst the successful development of the V6 products by Liuzhou Lingte will significantly enhance our products range and capability in the industry, mass and profitable operation was yet to kick off due to the general sluggish business environment faced by the automobile industry. During the six months ended 30 June 2020, Liuzhou Lingte reported a total revenue of RMB2,667,000, representing a year-on-year decrease of 60.9%, whereas net operating loss was further increased to RMB7,004,000 due to the low utilization rate and the moderate increase of administrative expenses, in which RMB3,572,000 was attributable to the Group.

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。

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%，與阿爾特汽車技術股份有限公司籌組，旨在發展及從事擁有自主專利之V6（V形6缸）發動機產品之業務）於期內未取得任何重大進展。完成推出3.0L進階型號後，業務量仍微小，而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。儘管柳州菱特成功開發V6產品將大幅加強我們的產品類型及行業實力，但由於汽車行業的營商環境整體低迷，大批量及盈利營運尚未開始。截至二零二零年六月三十日止六個月，柳州菱特錄得總收入人民幣2,667,000元，同比減少60.9%，而由於利用率較低及行政開支溫和增加，經營虧損淨額進一步增加至人民幣7,004,000元，其中本集團應佔人民幣3,572,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Guangxi Weixiang Machinery Company Limited (“Guangxi Weixiang”), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited for developing and pursuing the businesses of engineering machinery and other industrial vehicles products maintained its profitability during the period despite the unfavourable factors caused by the COVID-19. During the six months ended 30 June 2020, Guangxi Weixiang reported a total revenue of RMB288,548,000, representing an increase of 15.9% on a year-on-year basis, whereas net operating profit was moderately decreased by 13.4% to RMB5,401,000, in which a profit of RMB2,701,000 was attributable to the Group.

FL Seating which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of car seat products in the PRC has entered into the third year of operation in 2020. It is expected that the cooperation 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 new customers. FL Seating, which operation is primarily facilitated by the transfer of machinery and equipment, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial in Liuzhou and Qingdao, experienced a tough business conditions due to the COVID-19 during the six months ended 30 June 2020. During the period under review, FL Seating achieved a total revenue of RMB145,988,000, representing a year-on-year decrease of 41.7%, whereas a net operating loss of RMB6,026,000 was incurred (as compared to a net operating loss of RMB9,498,000 achieved in the corresponding period in 2019) due to a decline in the business volume as affected by the COVID-19, in which RMB3,013,000 was attributable to the Group.

儘管 COVID-19 造成各種不利因素，廣西威翔機械有限公司（「廣西威翔」）（由五菱工業擁有 50%，與廣西柳工機械股份有限公司籌組，旨在發展及從事工程機械及其他工業用車產品之業務）於期內仍維持其盈利能力。於截至二零二零年六月三十日止六個月，廣西威翔錄得總收入人民幣 288,548,000 元，同比增加 15.9%，而經營溢利淨額溫和下跌 13.4% 至人民幣 5,401,000 元，其中本集團應佔溢利為人民幣 2,701,000 元。

佛吉亞座椅由五菱工業及佛吉亞集團分別各自擁有 50%，以於中國進行汽車座椅產品業務，於二零二零年進入營運的第三個年頭。預期與佛吉亞集團（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。佛吉亞座椅主要由轉讓五菱工業的機器及設備、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營運，由於 COVID-19 之影響，其於截至二零二零年六月三十日止六個月面臨困難境況。於回顧期內，佛吉亞座椅錄得總收入人民幣 145,988,000 元，同比減少 41.7%，而由於受 COVID-19 影響業務量下降，導致產生經營虧損淨額人民幣 6,026,000 元（二零一九年同期錄得經營虧損淨額人民幣 9,498,000 元），其中本集團應佔人民幣 3,013,000 元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FL Interior which is be owned as to 50% each by Wuling Industrial and Faurecia Group 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 also entered the third year operation in 2020. It is expected that 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. FL Interior, which operation is also primarily facilitated by the transfer of machinery and equipment, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial in Liuzhou and Qingdao, faced with the same adversity as FL Seating as abovementioned and experienced a significant drop in business volume during the six months ended 30 June 2020. During the period under review, FL Interior achieved a total revenue of RMB52,708,000, representing a year-on-year decrease of 75.3%, whereas a net operating loss of RMB15,627,000 was incurred (as compared to a net operating loss of RMB2,067,000 achieved in the corresponding period in 2019) due to a decline in the business volume as affected by the COVID-19, in which RMB7,814,000 was attributable to the Group.

FL Emission which is be owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive emissions control system products and related parts and components in the PRC has commenced operation in May 2019. It is expected that 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. 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 2020, faced with the same adversity as FL Seating and FL Interior as abovementioned, sale of FL Emission achieved a total revenue of RMB231,833,000, whereas a net operating loss of RMB424,000 was incurred, in which RMB212,000 was attributable to the Group.

佛吉亞內飾由五菱工業及佛吉亞集團各自擁有50%，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）亦已於二零二零年進入營運的第三個年頭。預期與佛吉亞集團合作將為五菱工業帶來所需的技術支援，進一步促成來自上汽通用五菱及其他新客戶帶來的該等類型產品的商機。佛吉亞內飾亦是主要由轉讓五菱工業的機器及設備、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營運，因面臨與上文所述的佛吉亞座椅的同樣困境，而於截至二零二零年六月三十日止六個月遭遇業務量大幅下滑。於回顧期內，佛吉亞內飾錄得總收入人民幣52,708,000元，同比減少75.3%，而由於受COVID-19影響業務量下降，導致產生經營虧損淨額人民幣15,627,000元（二零一九年同期錄得經營虧損淨額人民幣2,067,000元），其中本集團應佔人民幣7,814,000元。

佛吉亞排氣由五菱工業及佛吉亞集團分別各自擁有50%，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。預期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。佛吉亞排氣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。於截至二零二零年六月三十日止六個月內，因面臨與上文所述的佛吉亞座椅及佛吉亞內飾的同樣困境，佛吉亞排氣總銷售收入為人民幣231,833,000元，而產生經營虧損淨額人民幣424,000元，其中本集團應佔人民幣212,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AAM JV, which is owned as to 50% by Wuling Industrial and 50% by American Axle & Manufacturing, Inc. (“AAM International”) and occupies the highly automated “Smart Factory” under the third phase development of the Liudong Facilities, for the purpose of developing and pursuing the business of the manufacturing 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 has commenced operation in the second half of 2019. It is expected that 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. During the six months ended 30 June 2020, faced with the same adversity as the abovementioned joint ventures, the planned projects of AAM JV had been delayed, as a result, AAM JV could only manage a total revenue of RMB13,066,000, whereas a net operating loss of RMB12,773,000 was incurred due to the low utilization rate, in which RMB6,386,000 was attributable to the Group.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group’s total revenue for the six months ended 30 June 2020 was RMB5,708,780,000, representing a decrease of 7.1% as compared to the corresponding period in 2019. 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 the outbreak of COVID-19 early this year where serious extent of suspension and disruption in the operations of the Group were resulted especially in the first quarter in 2020. As a positive note, revenue from the engines and related parts division indicated some improvement and revenue from the specialized vehicles division remained solid during the six months ended 30 June 2020.

美橋合資由五菱工業及美國車橋製造國際有限公司「美橋國際」各自擁有50%，佔用柳東設施第三期發展項下高度自動化的「智慧工廠」，以開發及從事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，其已於二零一九年下半年開始投產。預期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。於截至二零二零年六月三十日止六個月，因面臨與上述合資公司的同樣困境，美橋合資的規劃項目因而延遲，因此，美橋合資僅能取得總收入人民幣13,066,000元，而由於利用率較低，導致產生經營虧損淨額人民幣12,773,000元，其中本集團應佔人民幣6,386,000元。

財務回顧

簡明綜合損益及其他全面收益報表

本集團截至二零二零年六月三十日止六個月的總收入為人民幣5,708,780,000元，較二零一九年同期減少7.1%。該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年初COVID-19爆發導致本集團特別是於二零二零年第一季度嚴重停工停運而大幅減少所致。從積極的方面看，於截至二零二零年六月三十日止六個月來自發動機及相關部件分部的收入有所改善，同時來自專用汽車分部之收入保持穩固的態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit for the period under review was RMB249,991,000, representing a significant decrease of 52.1% as compared to the corresponding period in 2019. The significant decrease in the gross profit was primarily due to the material adverse impact from the outbreak of the COVID-19 which resulted in a significant decrease in the business volume of the Group, in particular the automotive components and other industrial services division and the incurring of the additional costs in the adoption and implementation of the requisite health and safety measures and procedures in the production facilities of the Group in order to provide a safety and an appropriate working environment for our staff and workers upon resumption of production of the Group. Hence, gross profit margin tumbled to 4.4% as compared to the 8.5% as recorded in corresponding period in 2019. Meanwhile, the operating losses incurred in the production plant in Indonesia continued to adversely affect the profitability of the Group.

The adverse impact from the decline in profit margin was further aggravated by a substantial increase in the research and development expenses of the Group due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects by the Group during the period and the impairment losses made against certain long overdue receivable balances and the carrying values of property, plant and equipment of the automotive components and other industrial services division of RMB15,962,000 and RMB35,000,000 respectively. Besides, increases in borrowings and bill discounting activities by the Group during the period had also resulted in a significant increase in the finance cost. Hence, for the first half of 2020, the Group reported a net loss of RMB294,025,000 as compared to the net profit of RMB12,450,000 for the corresponding period in 2019, whereas, the loss attributable to the owners of the Company of substantially increased to RMB198,697,000 for the first half of 2020, as compared to the loss attributable to the owners of the Company of RMB3,043,000 for the corresponding period in 2019.

Accordingly, basic loss per share for the six months ended 30 June 2020 further declined to RMB7.50 cents, as compared to the basic loss per share of RMB0.15 cents as recorded in the corresponding period in 2019.

回顧期內的毛利為人民幣249,991,000元，較二零一九年同期銳減52.1%。毛利大幅減少乃主要由於COVID-19爆發帶來重大不利影響所致，該疫情導致本集團特別是汽車零部件及其他工業服務分部的業務量大幅減少，以及本集團為完成生產設施復工而為僱員及生產員工提供安全適當的工作環境而採用及實施必要安全衛生措施引致額外成本所致。因此，本集團的毛利率大幅下跌至4.4%，而二零一九年同期則錄得8.5%。同時，位於印尼的生產廠房產生的經營虧損亦對本集團的盈利能力繼續造成不利影響。

本集團研發開支大幅增加，以及就汽車零部件及其他工業服務分部的若干長期逾期應收款項結餘及物業、廠房及設備的賬面值分別作出減值虧損人民幣15,962,000元及人民幣35,000,000元，進一步加深了溢利率下滑的不利影響，其中研發開支增加乃由於本集團於期內不斷推出新產品及實施若干技術升級及提升項目所致。此外，本集團於期內加大借貸及票據貼現活動亦導致融資成本顯著增加。因此，於二零二零年上半年，本集團錄得淨虧損人民幣294,025,000元，而二零一九年同期錄得淨利潤人民幣12,450,000元，同時，於二零二零年上半年本公司擁有人應佔虧損大幅增至人民幣198,697,000元，而二零一九年同期錄得本公司擁有人應佔虧損人民幣3,043,000元。

因此，截至二零二零年六月三十日止六個月的每股基本虧損進一步降至人民幣7.50分，而二零一九年同期錄得每股基本虧損人民幣0.15分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income comprised primarily bank interest income, sales of scrap materials and parts, government subsidies and other services income was in aggregate RMB79,477,000 for the six months ended 30 June 2020, representing an increase of 38.3% as compared to the corresponding period in 2019 due to increase in bank interest income.

Other gains and losses amounted to a net loss of RMB39,936,000 for the six months ended 30 June 2020, which comprised primarily the combined results of the impairment loss of RMB35,000,000 made against the property, plant and equipment of the automotive components and other industry services division, loss on disposals of certain property, plant and machinery amounting to RMB2,111,000, decrease in fair value of investment properties amounting to RMB2,620,000, loss on fair value change of financial assets/liabilities at fair value through profit or loss of RMB20,164,000 and exchange gain of RMB21,118,000.

Share of result of associates reported a total net operating losses of RMB11,038,000 for the six months ended 30 June 2020 representing primarily the net operating losses attributable to the three joint ventures formed with the Faurecia Group, namely FL Seating, FL Interior and FL Emission. As affected by the serious extent of suspension and disruption in operations caused by the COVID-19, especially in the first quarter of 2020, operating losses were recorded for all of these joint venture enterprises during the period.

Share of results of joint ventures reported a total net operating losses of RMB7,836,000 for the six months ended 30 June 2020, which were mainly attributable to the net operating losses of Liuzhou Lingte and AAMJV, both of which being adversely affected by the COVID-19 to different extent, whereas, Guangxi Weixiang was able to remain profitable during the period.

Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB74,836,000 for the six months ended 30 June 2020, representing an increase of 15.2% as compared to the corresponding period in 2019 which was mainly due to the increase in revenue of the engines and related parts division.

截至二零二零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79,477,000元，較二零一九年同期增加38.3%，原因是銀行利息收入增加所致。

截至二零二零年六月三十日止六個月，其他收益及虧損合計為人民幣39,936,000元之淨虧損，主要包括就汽車零部件及其他工業服務分部之物業、廠房及設備所作減值虧損人民幣35,000,000元，出售若干物業、廠房及設備之虧損人民幣2,111,000元，投資物業公平值減值人民幣2,620,000元，按公平值計入損益之金融資產／負債之公平值變動虧損人民幣20,164,000元以及匯兌收益人民幣21,118,000元之綜合結果。

應佔聯營公司業績截至二零二零年六月三十日止六個月錄得經營虧損總淨額人民幣11,038,000元，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）之應佔經營虧損淨額。因深受COVID-19引起的停工停運影響（尤其於二零二零年第一季度），所有該等合資公司於期內均錄得經營虧損。

應佔合資公司業績截至二零二零年六月三十日止六個月錄得經營虧損總淨額人民幣7,836,000元，主要為柳州菱特及美橋合資因在不同程度上受COVID-19不利影響而產生經營虧損淨額所致，然而廣西威翔於期內仍能保持盈利。

截至二零二零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74,836,000元，較二零一九年同期增加15.2%，乃主要由於發動機及相關部件分部收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB256,800,000 for the six months ended 30 June 2020, representing a substantial decrease of 35.8% as compared to the corresponding period in 2019, in which government subsidies amounting to approximately RMB26,900,000 for staff salary and allowances had been taken into account. Besides, facing the tough and highly competitive business environment, the Group had continued to implement various cost control measures in containing the general and administrative 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 2020 amounted to RMB102,796,000, representing a significant increase of 234.8% as compared to the corresponding period in 2019 due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects by the Group. In cooperation with customers and business partners, research and development programmes for new products were unremittingly implemented during the period aiming at taking the advantages of a solid recovery of the business environment in the second half of 2020. 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 2020 amounted to RMB118,684,000, representing a significant increase of 103.9% as compared to the corresponding period in 2019 due to increases in borrowings and bill discounting activities by the Group during the period. The finance costs had also included an amount of RMB18,664,000 incurred for the Convertible Loan Notes, calculated on the effective interest rates method. This Convertible Loan Notes had been fully redeemed by the Company on maturity in May 2020.

Condensed Consolidated Statement of Financial Position

As at 30 June 2020, total assets and total liabilities of the Group stood at RMB17,162,875,000 and RMB14,985,286,000 respectively.

截至二零二零年六月三十日止六個月，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支及其他行政開支）合計為人民幣256,800,000元，較二零一九年同期大幅減少35.8%，其中計及僱員薪金及津貼所獲政府補助約人民幣26,900,000元。此外，面對嚴峻及競爭激烈的營商環境，本集團已繼續實施各項成本控制措施（包括本集團之一般及行政開支），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。

截至二零二零年六月三十日止六個月，研發開支較二零一九年同期大幅增加234.8%至人民幣102,796,000元，乃由於本集團不斷推出新產品及實施若干技術升級及提升項目所致。本集團於期內透過與客戶及業務夥伴合作，堅持不懈地開展新產品的研發項目，以期把握營商環境於二零二零年下半年平穩復甦的契機。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。

截至二零二零年六月三十日止六個月的融資成本較二零一九年同期大幅增加103.9%至人民幣118,684,000元，乃由於本集團於期內加大借貸及票據貼息活動所致。融資成本亦包括可換股貸款票據產生之人民幣18,664,000元（按實際利率法計算）。該可換股貸款票據由本公司於二零二零年五月到期時悉數贖回。

簡明綜合財務狀況表

於二零二零年六月三十日，本集團之總資產及總負債分別為人民幣17,162,875,000元及人民幣14,985,286,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-current assets amounted to RMB4,420,772,000 comprised mainly property, plant and equipment, right-of-use assets, interests in joint ventures and associates, etc. The balances had taken into account the impairment loss of RMB35,000,000 made against the property, plant and equipment of the automotive components and other industrial services division during the period.

Current assets amounted to RMB12,742,103,000 comprised mainly inventories of RMB2,036,954,000, trade and other receivables of RMB2,996,901,000, bills receivables at fair value through other comprehensive income of RMB4,307,282,000 (inclusive of bills receivables discounted with recourse but not yet matured amounting to RMB3,237,142,000), pledged bank deposits of RMB1,261,146,000 and bank balances and cash of RMB2,111,497,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB1,856,157,000 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 RMB14,876,354,000, comprised mainly trade and other payables of RMB7,916,280,000, contract liabilities of RMB275,046,000, lease liabilities of RMB37,122,000, provision for warranty of RMB72,853,000, bank and other borrowings — due within one year of RMB3,312,147,000 and advances drawn on bills receivables discounted with recourse of RMB3,261,445,000. The corresponding bills receivables discounted with recourse to these advances amounting to RMB3,237,142,000 were recorded as bills receivables at fair value through other comprehensive income as at 30 June 2020, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB2,134,251,000 as at 30 June 2020, which was increased as compared to the net current liabilities of RMB1,304,476,000 as at 31 December 2019, due to the shifting of the long term bank and other borrowings to other short term financing (bank borrowings and advances drawn on bills receivables discounted with recourse) during the period for enjoying lower interest rates.

非流動資產（主要包括物業、廠房及設備、使用權資產、於合資公司及聯營公司之權益等）為人民幣4,420,772,000元。相關結餘計及期內就汽車零部件及其他工業服務分部之物業、廠房及設備所作減值虧損人民幣35,000,000元。

流動資產為人民幣12,742,103,000元，主要包括存貨人民幣2,036,954,000元、應收賬項及其他應收款項人民幣2,996,901,000元、按公平值計入其他全面收益的應收票據人民幣4,307,282,000元（包括附追索權但未到期之已貼現應收票據人民幣3,237,142,000元）、已質押銀行存款人民幣1,261,146,000元以及銀行結餘及現金人民幣2,111,497,000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1,856,157,000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14,876,354,000元，主要包括應付賬項及其他應付款項人民幣7,916,280,000元、合約負債人民幣275,046,000元、租賃負債人民幣37,122,000元、保養撥備人民幣72,853,000元、於一年內到期之銀行及其他借貸人民幣3,312,147,000元及附追索權之已貼現應收票據所提取墊款人民幣3,261,445,000元。於二零二零年六月三十日有關墊款之相應附追索權之已貼現應收票據人民幣3,237,142,000元已列作按公平值計入其他全面收益的應收票據，並將於到期日抵銷。

本集團於二零二零年六月三十日錄得淨流動負債人民幣2,134,251,000元，較二零一九年十二月三十一日錄得之淨流動負債人民幣1,304,476,000元增加，此乃由於本集團為享受較低利率而於期內將長期銀行及其他借貸轉為其他短期融資（銀行借款及附追索權之已貼現應收票據所提取墊款）所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-current liabilities amounted to RMB108,932,000 comprised mainly lease liabilities of RMB28,080,000, contract liabilities of RMB11,672,000, deferred tax liability of RMB18,613,000 and amount due to an associate of RMB50,000,000.

Liquidity and Capital Structure

During the six months ended 30 June 2020, 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 2020, the outstanding advances drawn on bill receivables discounted with resource maintained at RMB3,261,445,000 during the period. The corresponding bill receivables discounted with recourse to these advances amounting to RMB3,237,142,000 were recorded as bills receivables at fair value through other comprehensive income which would be offset against upon maturity.

Resulting from the shift of the long term bank and other borrowings to short term bank borrowings for containing finance costs, at 30 June 2020 the Group's unaudited net current liabilities amounted to RMB2,134,251,000, representing a substantial increase of approximately 63.6% as compared to the Group's audited net current liabilities of RMB1,304,476,000 as recorded at 31 December 2019.

Meanwhile, in line with the increases in the borrowing and bills discounting activities by the Group, the cash at bank balances (together with the pledged bank deposits) were substantially increased by 122.4% to RMB3,372,643,000. The Group had strategically managed to strengthen the liquidity position with the optimistic view of a solid economic recovery in the second half of 2020.

非流動負債為人民幣108,932,000元，主要包括租賃負債人民幣28,080,000元、合約負債人民幣11,672,000元、遞延稅項負債人民幣18,613,000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

截至二零二零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。

於二零二零年六月三十日，就附追索權之貼現應收票據所提取之未償還墊款金額於期內維持在人民幣3,261,445,000元。該等墊款之相關附追索權之貼現應收票據金額為人民幣3,237,142,000元，已列作按公平值計入其他全面收益的應收票據，並於到期時抵銷。

由於本集團為控制融資成本而將長期銀行及其他借貸轉為短期銀行借貸，於二零二零年六月三十日，本集團未經審核流動負債淨額為人民幣2,134,251,000元，較二零一九年十二月三十一日錄得之本集團經審核流動負債淨額人民幣1,304,476,000元大幅增加約63.6%。

同時，相應本集團加大借貸及票據貼現活動的情況，銀行現金結餘（連同已質押銀行存款）大幅增加122.4%至人民幣3,372,643,000元。本集團從策略上設法加強流動資金狀況，並樂觀地認為二零二零年下半年會出現堅實的經濟復甦。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

On 2 January 2020, the Company announced a rights issue exercise for the raising of a total of approximately HK\$205.01 million, before expenses, by way of the issue of new Shares of the Company on the basis of one (1) rights share for every two (2) shares held on 21 February 2020 (i.e., the record date) at the subscription price of HK\$0.20 per rights share (the "Rights Issue"). In the Rights Issue, Wuling (Hong Kong) Holdings Limited and Dragon Hill Development Limited, respectively controlling and substantial shareholder of the Company, had irrevocably and unconditionally undertaken to, among other things, apply for and pay for the certain number of rights shares of the Company as provisionally allotted to them, whereas, the rights shares not taken up by the shareholders of the Company were fully underwritten by the underwriter, Zhongtai International Securities Limited and/or other sub-underwriters to the Rights Issue. The net proceeds of the Rights Issue which amounted to approximately HK\$200.01 million was fully used as a partial repayment of all of the outstanding amount of the Convertible Loan Notes in the amount of approximately HK\$260.00 million (including both outstanding principal and related interests) upon its maturity on 23 May 2020.

The Rights Issue subsequently became unconditional on 10 March 2020 and was completed on 16 March 2020 where a total number of 1,025,053,777 new Shares were allotted and issued accordingly. Further details of the Rights Issue are available in the Company's announcements dated 2 January, 2020, 29 January 2020 and 16 March 2020 and the Company's prospectus dated 24 February 2020.

On 23 May 2020, the Convertible Loan Notes were fully redeemed by 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 RMB1,283,993,000 as at 30 June 2020. Net asset value per share was approximately RMB41.8 cents as at 30 June 2020.

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。

於二零二零年一月二日，本公司宣佈，透過按認購價每股供股股份0.20港元發行本公司新股份的方式根據於二零二零年二月二十一日（即記錄日期）每持有兩（2）股股份獲發一（1）股供股股份之基準進行供股活動（「供股」），以籌集合共約205,010,000港元（未扣除開支）。於供股時，五菱（香港）控股有限公司及俊山發展有限公司（分別為本公司之控股股東及主要股東）已作出不可撤銷及無條件承諾（其中包括）申請及支付本公司臨時配發予其的若干供股股份，而未獲本公司股東認購的供股股份已由供股包銷商中泰國際證券有限公司及／或其他分包銷商悉數包銷。供股之所得款項淨額約200,010,000港元悉數用於於二零二零年五月二十三日到期之可換股貸款票據全部尚未行使金額約260,000,000港元（包括尚未行使本金及相關利息）之部分還款。

供股其後於二零二零年三月十日成為無條件及於二零二零年三月十六日完成，合共1,025,053,777股新股份獲配發及發行。供股的進一步詳情可於本公司日期為二零二零年一月二日、二零二零年一月二十九日及二零二零年三月十六日之公佈及本公司日期為二零二零年二月二十四日之供股章程查閱。

於二零二零年五月二十三日，可換股貸款票據由本公司悉數贖回。

於二零二零年六月三十日，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1,283,993,000元。於二零二零年六月三十日，每股資產淨值約為人民幣41.8分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

At 30 June 2020, a property held by the Group in Hong Kong with an aggregate value of RMB5,615,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,261,146,000 and bills receivables discounted with recourse amounting to RMB3,237,142,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

Exposure to Fluctuation in Exchange Rates

At 30 June 2020, the Group maintained Hong Kong dollar and United States dollar bank and other borrowings and trade and other payables equivalent to an aggregate amount of RMB156,332,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB59,558,000 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\$10,000,000 (equivalent to RMB70,795,000). 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 2020, 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 RMB232,127,000.

Contingent Liabilities

At 30 June 2020, the Group did not have any contingent liabilities.

資產抵押

於二零二零年六月三十日，本集團於香港持有總值人民幣5,615,000元之物業已抵押，作為本集團獲授銀行貸款之擔保。此外，人民幣1,261,146,000元之銀行存款及人民幣3,237,142,000元之附追索權之已貼現應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行融資之擔保。

匯率波動風險

於二零二零年六月三十日，本集團持有等值共計人民幣156,332,000元之港元及美元銀行及其他借貸及應付賬項及其他應付款項，及等值共計人民幣59,558,000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10,000,000美元（相當於人民幣70,795,000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

於二零二零年六月三十日，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232,127,000元。

或然負債

於二零二零年六月三十日，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 2020, 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* 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)	356,622,914	11.60%
	Beneficial owner 實益擁有人	4,636,350	0.15%
	Interest held by spouse 配偶權益	2,472,720	0.08%
	Sub-total 小計	363,731,984	11.83%
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.10%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.03%

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 issued Shares as at 30 June 2020 (i.e. 3,075,161,332 Shares).

* 有關百分比已根據於二零二零年六月三十日之已發行股份總數(即3,075,161,332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 at 30 June 2020 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 2020 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 2020, 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，於二零二零年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

董事購買股份及債券之權利

於截至二零二零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，於二零二零年六月三十日，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 held 所持股份數目	Approximate % of the total number of Shares in issue [#] 佔已發行股份總數 概約百分比 [#]
Dragon Hill (Note 1) 俊山 (附註1)	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	11.60%
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	356,622,914	11.60%
	Beneficial owner 實益擁有人	Personal 個人	4,636,350	0.15%
	Interest held by spouse 配偶所持權益	Family 家族	2,472,720	0.08%
		Sub-total 小計	363,731,984	11.83%
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)	1,864,698,780	60.64%
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)	1,864,698,780	60.64%
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)	1,864,698,780	60.64%

* For identification purpose only
僅供識別

DISCLOSURE OF INTERESTS

權益披露

Notes:

- (1) Mr. Lee is beneficially interested in 356,622,914 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.
- # The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2020 (i.e. 3,075,161,332 Shares).

Other than as disclosed above as at 30 June 2020, the Company has not been notified of any other relevant interests and short positions 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 2020 to 30 June 2020 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356,622,914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。
- # 有關百分比已根據於二零二零年六月三十日之已發行股份總數（即3,075,161,332股股份）作出調整（如有）。

於二零二零年六月三十日，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。

由二零二零年一月一日至二零二零年六月三十日止六個月及至本中期報告日期止，概無購股權根據購股權計劃獲授出、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 2020 (six months ended 30 June 2019: 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 2020 (six months ended 30 June 2019: 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 2020, 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, as amended from time to time. 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 2020.

中期股息

董事會不建議宣派截至二零二零年六月三十日止六個月之中期股息（截至二零一九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

於截至二零二零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（截至二零一九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。於截至二零二零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二零二零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, KPMG, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2020 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 2020 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2020, the Group had approximately 10,309 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2020 were approximately RMB335,507,000, representing a decrease of approximately 25.1% as compared to the corresponding period in last year due to the government subsidies amounting to approximately RMB26,900,000 for staff salary and allowances. 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已於本公司網站 (www.wuling.com.hk) 及聯交所網站 (www.hkexnews.hk) 內披露。

應審核委員會要求，本公司核數師畢馬威會計師事務所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」審閱本集團截至二零二零年六月三十日止六個月之未經審核中期財務資料。本集團截至二零二零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

於二零二零年六月三十日，本集團約有10,309名僱員，包括員工及勞務人員。截至二零二零年六月三十日止六個月之員工成本總額約為人民幣335,507,000元，較去年同期減少約25.1%，由於僱員薪金及津貼獲政府補助約人民幣26,900,000元所致。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 gives 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 brings 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 2020 were approved and authorized for issue by the Board on 28 August 2020.

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已於本公司網站 (www.wuling.com.hk) 及聯交所網站 (www.hkexnews.hk) 內披露。

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

批准中期報告

本中期報告及截至二零二零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二零二零年八月二十八日批准及授權刊發。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



Review report to the Board of Directors of Wuling Motors Holdings Limited

(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 82 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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之審閱報告

(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82頁之五菱汽車集團控股有限公司(「貴公司」)之中期財務報告，包括於二零二零年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。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號中期財務報告編製中期財務報告。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務報告。

我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本中期財務報告作出總結，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 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 the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2020

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。該中期財務報告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，致使我們相信於二零二零年六月三十日之中期財務報告於所有重大方面未有按照香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二零年八月二十八日

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 2020

截至二零二零年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3		
Goods and services	商品及服務		5,698,960	6,141,102
Rental	租金		9,820	4,739
Total revenue	總收入		5,708,780	6,145,841
Cost of sales and services	銷售及服務成本		(5,458,789)	(5,623,561)
Gross profit	毛利		249,991	522,280
Other income	其他收入		79,477	57,465
Other gains and losses	其他收益及虧損	4	(39,936)	(7,639)
Selling and distribution costs	銷售及分銷成本		(74,836)	(64,961)
General and administrative expenses	一般及行政開支		(256,800)	(400,031)
Research and development expenses	研發開支		(102,796)	(30,704)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回		(15,962)	-
Share of results of associates	應佔聯營公司之業績		(11,038)	(6,976)
Share of results of joint ventures	應佔合資公司之業績		(7,836)	194
Finance costs	融資成本		(118,684)	(58,190)
(Loss) profit before taxation	除稅前(虧損)溢利		(298,420)	11,438
Income tax credit	所得稅抵免	5	4,395	1,012
(Loss) profit for the period	期內(虧損)溢利	6	(294,025)	12,450
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>			
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		1,096	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		(1,930)	(5,570)
Fair value gain (loss) on bills receivables at fair value through other comprehensive income	按公平值計入其他全面收益之應收票據之公平值收益(虧損)		3,897	17,681
Other comprehensive income for the period	期內其他全面收益		3,063	24,685
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		(290,962)	37,135

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益報表(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
(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	(198,697)	(3,043)
Non-controlling interests	非控股權益	(95,328)	15,493
		(294,025)	12,450
Total comprehensive (expense) income for the period attributable to:	以下各方應佔期內全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(197,587)	9,813
Non-controlling interests	非控股權益	(93,375)	27,322
		(290,962)	37,135
Loss per share	每股虧損		
— Basic	— 基本	8	RMB7.50 cents 人民幣 7.50 分
— Diluted	— 攤薄		RMB0.15 cents 人民幣 0.15 分
			RMB7.50 cents 人民幣 7.50 分

The notes on pages 50 to 82 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in notes 7.

第50頁至第82頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註7。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
			NOTES 附註	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,384,591	3,380,575
Right-of-use assets	使用權資產	10	320,360	327,361
Investment properties	投資物業	9	291,609	287,575
Interests in associates	於聯營公司之權益		269,684	280,722
Interests in joint ventures	於合資公司之權益		152,480	160,316
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金		–	640
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具		2,048	2,048
			4,420,772	4,439,237
CURRENT ASSETS	流動資產			
Inventories	存貨		2,036,954	1,668,735
Trade and other receivables	應收賬項及其他應收款項	11	2,996,901	4,035,821
Bills receivables at fair value through other comprehensive income	按公平值計入其他全面收益之應收票據	12	4,307,282	4,011,138
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		20,108	21,195
Prepaid tax	預繳稅項		8,215	–
Pledged bank deposits	已質押銀行存款		1,261,146	678,374
Bank balances and cash	銀行結餘及現金		2,111,497	838,056
			12,742,103	11,253,319
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	13	7,916,280	7,496,721
Contract liabilities	合約負債		275,046	466,341
Lease liabilities	租賃負債	10	37,122	38,317
Provision for warranty	保養撥備	14	72,853	77,530
Tax payable	應付稅項		–	56,662
Bank and other borrowings	銀行及其他借貸	15	3,312,147	955,527
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	3,261,445	3,250,263
Convertible loan notes	可換股貸款票據	16	–	214,050
Financial liability at fair value through profit or loss	按公平值計入損益之金融負債		1,461	2,384
			14,876,354	12,557,795
NET CURRENT LIABILITIES	淨流動負債		(2,134,251)	(1,304,476)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,286,521	3,134,761

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

At 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		11,672	12,406
Lease liabilities	租賃負債	10	28,080	18,748
Amount due to an associate	應付一間聯營公司款項		50,000	50,000
Bank and other borrowings	銀行及其他借貸	15	567	720,000
Deferred tax liabilities	遞延稅項負債		18,613	28,284
			108,932	829,438
			2,177,589	2,305,323
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	11,043	7,366
Reserves	儲備		1,272,950	1,303,238
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,283,993	1,310,604
Non-controlling interests	非控股權益		893,596	994,719
			2,177,589	2,305,323

The notes on pages 50 to 82 form part of this interim financial report.

第50頁至第82頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Exchange reserve	Contributed surplus	The PRC general reserve	Capital reserve	Debt instruments at fair value through other comprehensive income ("FVTOCI") reserve	Equity investment at FVTOCI reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	實繳盈餘	一般儲備	資本儲備	按公平值計入其他全面收益(「按公平值計入其他全面收益」)	按公平值計入其他全面收益	物業重估儲備	保留溢利	小計	非控股權益	總計
		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
					(note (i))	(note (ii))	(note (iii))							
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	7,366	457,494	8,837	35,763	348,889	18,505	(26,144)	(19,952)	-	612,881	1,443,639	1,035,210	2,478,849
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	-	-	(3,043)	(3,043)	15,493	12,450
Other comprehensive [expense] income for the period	期內其他全面(開支)收入	-	-	(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)總額	-	-	(5,570)	-	-	-	10,768	-	7,658	(3,043)	9,813	27,322	37,135
Dividend declared (Note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(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
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	7,366	457,494	6,154	35,763	361,657	18,505	(30,964)	(19,952)	7,658	466,923	1,310,604	994,719	2,305,323
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	-	-	(198,697)	(198,697)	(95,328)	(294,025)
Other comprehensive [expense] income for the period	期內其他全面(開支)收入	-	-	(1,930)	-	-	-	2,373	-	667	-	1,110	1,953	3,063
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	(1,930)	-	-	-	2,373	-	667	(198,697)	(197,587)	(93,375)	(290,962)
Dividend declared (Note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(8,410)	(8,410)	-	(8,410)
Rights issue (Note 18)	供股(附註18)	3,677	175,709	-	-	-	-	-	-	-	-	179,386	-	179,386
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(7,748)	(7,748)
Transfers	轉撥	-	-	-	-	29,340	-	-	-	-	(29,340)	-	-	-
Subtotal	小計	3,677	175,709	-	-	29,340	-	-	-	-	(37,750)	170,976	(7,748)	163,228
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	11,043	633,203	4,224	35,763	390,997	18,505	(28,591)	(19,952)	8,325	230,476	1,283,993	893,596	2,177,589

The notes on pages 50 to 82 form part of this interim financial report.

第50頁至第82頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

notes:

- (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.
- (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.
- (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").

附註:

- (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。
- (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)。
- (iii) 資本儲備指向廣西汽車集團有限公司(「廣西汽車」)收購附屬公司柳州五菱汽車工業有限公司(「五菱工業」)所產生之視作資本出資,廣西汽車因擁有五菱(香港)控股有限公司(「五菱香港」)100%股權而為本公司之最終控股公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	67,742	129,193
Increase in inventories	存貨增加	(343,150)	(84,483)
Increase (decrease) in trade and other payables	應付賬項及其他應付款項增加(減少)	426,569	(1,186,476)
Decrease in trade and other receivables	應收賬項及其他應收款項減少	934,584	590,747
Increase in bills receivables at FVTOCI	按公平值計入其他全面收益之應收票據增加	(4,721,977)	(2,643,086)
Decrease in contract liabilities	合約負債減少	(192,029)	(3,098)
Other operating cash flows	其他經營現金流量	(75,023)	1,968
Net cash used in operating activities	經營業務所用現金淨額	(3,903,284)	(3,195,235)
Net cash used in investing activities	投資活動所用現金淨額		
Placement of pledged bank deposits	存放已質押銀行存款	(8,283,493)	(1,584,353)
Purchase of property, plant and equipment	購置物業、廠房及設備	(198,177)	(146,624)
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	-	(30,000)
Investment in a joint venture	於一間合資公司之投資	-	(15,000)
Withdrawal of pledged bank deposits	提取已質押銀行存款	7,700,721	1,742,958
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	43,182	78,139
Bank interest income received	已收銀行利息收入	30,374	16,612
Other investing cash flows	其他投資現金流量	(20,998)	78
		(728,391)	(166,364)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Net cash received from financing activities	融資活動所得現金淨額		
Payment of bank borrowings	償還銀行借貸	(1,922,524)	(429,800)
Interest paid	已付利息	(121,230)	(48,150)
Dividend paid to non-controlling interests	已付非控股權益股息	-	(33,204)
Payment of lease liabilities	租賃負債付款	(20,199)	(28,968)
Repayment for convertible notes	償還可換股票據	(182,314)	-
Advances drawn on bills receivables	應收票據所提取墊款	4,446,147	2,831,297
New bank borrowings raised	新增銀行借貸	3,528,570	657,381
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)	-	33,204
Capital injection from a non-controlling interest	非控股權益之注資	-	16,200
Rights issue	供股	179,386	-
		5,907,836	2,997,960
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	1,276,161	(363,639)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	838,056	974,697
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(2,720)	284
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	2,111,497	611,342

note: An increase in bills receivables at FVTOCI of RMB4,721,977,000 (six months ended 30 June 2019: RMB2,643,086,000) and advance drawn on bills receivables of RMB4,446,147,000 (six months ended 30 June 2019: RMB2,831,297,000) 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益之應收票據增加人民幣4,721,977,000元(截至二零一九年六月三十日止六個月：人民幣2,643,086,000元)及應收票據所提取墊款人民幣4,446,147,000元(截至二零一九年六月三十日止六個月：人民幣2,831,297,000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。

The notes on pages 50 to 82 form part of this interim financial report.

第50頁至第82頁的附註構成本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 40 and 41.

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號中期財務報告的規定。本中期財務報告於二零二零年八月二十八日獲授權刊發。

編製本中期財務報告時採用與二零一九年年度財務報表相同的會計政策，惟預期將於二零二零年年度財務報表中反映的會計政策變動除外。會計政策變動的詳情載於附註2。

編製符合香港會計準則第34號之中期財務報告時，管理層須作出影響政策應用及年初至今的資產及負債、收入及開支之報告金額的判斷、估計及假設。實際結果或與有關估計有所不同。

本中期財務報告載有簡明綜合財務報表及選定的說明附註。附註包括對了解本集團自二零一九年年度財務報表以來的財務狀況變動及表現具有重要意義的事件及交易之說明。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則編製整套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所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」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第40及41頁。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

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 RMB2,134 million (31 December 2019: RMB1,304 million) as at 30 June 2020. The directors of the Company are of the opinion that, after due and careful enquiry taking into account the issuance of further bills payables by banks of RMB1,733 million up to the date of this report, together with facilities provided from Guangxi Automobile (Note 21(iv)) and 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. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*
- Amendments to HKFRS 16, *Covid-19-Related Rent Concessions*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

1. 編製基準 (續)

編製簡明綜合財務報表時，本公司董事已就於二零二零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2,134,000,000元（二零一九年十二月三十一日：人民幣1,304,000,000元）審慎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，由銀行發出之額外應付票據人民幣1,733,000,000元，加上廣西汽車提供之融資（附註21(iv)）及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. 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則修訂本：

- 香港財務報告準則第3號（修訂本），業務定義
- 香港會計準則第1號及香港會計準則第8號（修訂本），重要性定義
- 香港財務報告準則第16號（修訂本），與COVID-19有關的租金減免

該等修訂本對於本中期財務報告編製或呈列本集團於本期間及過往期間的業績及財務狀況之方式概無重大影響。除香港財務報告準則第16號之修訂本，與COVID-19有關的租金減免（該修訂本提供一項可行權宜方法，容許承租人不評估因COVID-19疫情直接導致的特定租金減免是否屬於租賃修改，而是將該等租金減免入賬列作非租賃修改）外，本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零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

			For the six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		notes 附註		
Type of goods and services	商品及服務類型			
— Sales of engines and related parts	— 銷售發動機及相關部件	(a)	1,202,335	794,732
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(b)	1,915,900	2,662,231
— Sales of specialized vehicles	— 銷售專用汽車	(c)	2,333,941	2,330,225
Trading of steels	鋼材貿易	(b)	182,033	263,912
Provision of water and power supply	提供用水及動力供應	(b)	64,751	90,002
Revenue from contracts with customers	客戶合約收入		5,698,960	6,141,102
Revenue from gross rental income	租金收入總額之收入		9,820	4,739
			5,708,780	6,145,841
Timing of revenue recognition	收入確認時間			
At point in time	按時間點		5,634,209	6,051,100
Over time	隨時間		74,571	90,002
Total	合計		5,708,780	6,141,102
Geographical markets	地區市場			
The PRC (excluding Hong Kong)	中國 (不包括香港)		5,680,693	6,114,742
Others	其他		28,087	26,360
			5,708,780	6,141,102

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零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 related parts — Manufacture and sale of engines and related parts
- Automotive components and other industrial services — Manufacture and sale of 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：

- 發動機及相關部件 — 製造及銷售發動機及相關部件
- 汽車零部件及其他工業服務 — 製造及銷售汽車零件及附件、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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

The measure used for reporting segment profit or loss is “adjusted EBIT” i.e. “adjusted earnings before interest and taxes”, where “interest” is regarded as finance income/costs. To arrive at adjusted EBIT the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, fair value changes of financial instruments at fair value through profit or loss and investment properties, and other head office or corporate administration costs.

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)

報告分部損益所用的計量方法為「經調整 EBIT」，即「經調整除息稅前盈利」，其中「息」指融資收入／成本。為計算經調整 EBIT，本集團的盈利經並非特定歸於個別分部的項目進一步調整，例如分佔聯營公司及合資公司溢利減虧損、按公平值計入損益之金融工具之公平值變動及投資物業，以及其他總部或公司行政成本。

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

		Engines and related parts 發動機及相關部件 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Specialized vehicles 專用汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月 (未經審核)						
REVENUE	收入						
Revenue from external customers	來自外部客戶的收入	1,202,335	2,162,684	2,333,941	9,820	-	5,708,780
Inter-segment revenue	分部間收入	1,752	5,680	3,398	-	(10,830)	-
Total	總計	1,204,087	2,168,364	2,337,339	9,820	(10,830)	5,708,780
Segment (loss) profit (adjusted EBIT)	分部 (虧損) 溢利 (經調整 EBIT)	(46,920)	(142,771)	14,696	4,752		(170,243)
Bank interest income	銀行利息收入						30,374
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益之金融資產/負債之公平值變動						(20,164)
Net exchange gain	匯兌收益淨額						21,118
Decrease in fair value of investment properties	投資物業之公平值減少						(2,620)
Central administrative costs	中央行政成本						(19,327)
Share of results of associates	應佔聯營公司之業績						(11,038)
Share of results of joint ventures	應佔合資公司之業績						(7,836)
Finance costs	融資成本						(118,684)
Loss before taxation	除稅前虧損						(298,420)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

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					Elimination	Consolidated
		Engines and related parts	Automotive industrial services	Specialized vehicles	Others			
		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 (unaudited)	截至二零一九年六月三十日止六個月(未經審核)							
REVENUE	收入							
Revenue from external customers	來自外部客戶的收入	794,732	3,016,145	2,330,225	4,739	-	6,145,841	
Inter-segment revenue	分部間收入	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 (adjusted EBIT)	分部溢利 (經調整 EBIT)	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

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	(35,000)	–
Decrease in fair value of investment properties	投資物業之公平值減少	(2,620)	–
Fair value change of financial assets/liabilities at fair value through profit or loss	按公平值計入損益之金融資產/負債之公平值變動	(20,164)	(2,634)
Fair value change of derivative financial instrument	衍生金融工具公平值變動	–	(1,938)
Net exchange gain	匯兌收益淨額	21,118	2,462
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,111)	(5,529)
Others	其他	(1,159)	–
Other gains and losses	其他收益及虧損	(39,936)	(7,639)

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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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 tax	即期稅項	5,469	5,252
Withholding tax on dividend distribution	股息分派之預扣稅	–	1,967
Overprovision in prior years	過往年度超額撥備	–	(6,879)
		5,469	340
Deferred tax	遞延稅項		
Withholding tax on dividend declaration	股息宣告之預扣稅	471	–
Others	其他	(10,335)	(1,352)
		(4,395)	(1,012)

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5. INCOME TAX CREDIT (Continued)

The PRC

In accordance with the relevant PRC corporate income tax laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Wuling Industrial, Liuzhou Wuling Liuji Motors Company Limited (“Liuji Motors”) and Chongqing Zhuotong Motors Industrial Co. Ltd (“Chongqing Zhuotong”) 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. Liuzhou Zhuotong Motors Industrial Co. Ltd (“Liuzhou Zhuotong”) was applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 2020. Taxation of the Group’s other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

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 liabilities of RMB7,783,000 has been reversed (2019: RMB615,000 has been provided) in respect of the undistributed earnings of the Group’s PRC subsidiaries and credit 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 did not earn any assessable income subject to Hong Kong Profits Tax for both periods.

5. 所得稅抵免 (續)

中國

根據相關中國企業所得稅法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。五菱工業、柳州五菱柳機動力有限公司（「柳機動力」）及重慶卓通汽車工業有限公司（「重慶卓通」）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。柳州卓通汽車零部件有限公司（「柳州卓通」）適用中國西部大開發的稅務減免，於二零二零年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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，本集團中國附屬公司之未分派盈利之遞延稅項負債人民幣7,783,000元已撥回（二零一九年：就人民幣615,000元作出撥備），並相應地計入損益內。

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，由於本集團概無任何須繳納香港利得稅之應課稅收入，故並無作出稅項撥備。

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6. (LOSS) PROFIT FOR THE PERIOD

6. 期內(虧損)溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting) the following items:	期內(虧損)溢利經扣除(計入)下列各項後得出：		
Directors' emoluments	董事酬金	955	973
Other staff costs	其他員工成本	318,550	416,818
Contributions to retirement benefit schemes, excluding directors	退休福利計劃供款(不包括董事)	16,002	30,183
Total staff costs	總員工成本	335,507	447,974
Less: Staff costs (capitalized in inventories)	減：員工成本(於存貨資本化)	(172,450)	(209,525)
Total staff costs (included in selling and distribution costs and general and administrative expenses)	員工成本總額(計入銷售及分銷成本以及一般及行政開支)	163,057	238,449
Gross property rental income from investment properties	來自投資物業之物業租金收入總額	(9,820)	(4,739)
Cost of inventories recognized as expenses	確認為開支的存貨成本	5,458,789	5,623,561
Depreciation of property, plant and equipment	物業、廠房及設備折舊	160,016	155,452
Depreciation of right-of-use assets	使用權資產折舊	26,413	27,729
Total depreciation	折舊總額	186,429	183,181
Less: Amounts capitalized in inventories	減：存貨資本化金額	(144,146)	(120,831)
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(計入銷售及分銷成本、一般及行政開支以及研發開支)	42,283	62,350
Bank interest income	銀行利息收入	(30,374)	(16,612)

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7. DIVIDEND

During the current interim period, a final dividend of HK\$0.3 cents per share in respect of the year ended 31 December 2019 (six months ended 30 June 2019: HK\$0.5 cents per share in respect of the year ended 31 December 2018) was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK\$9,225,000 (equivalent to RMB8,410,000) (six months ended 30 June 2019: HK\$10,251,000 or equivalent to RMB9,005,000) and has been paid on 7 August 2020.

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 2019: Nil).

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB198,697,000 (six months ended 30 June 2019: RMB3,043,000) and the weighted average number of 2,650,416,000 ordinary shares (six months ended 30 June 2019: 2,050,108,000 ordinary shares) in issue during the interim period, calculated as follow:

Weighted average number of ordinary shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股 (Unaudited) (未經審核)	2019 二零一九年 '000 千股 (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行 普通股	2,050,108	2,050,108
Effect of Rights Issue (Note 18)	供股的影響(附註18)	600,308	-
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	2,650,416	2,050,108

7. 股息

於本中期期間，本公司就截至二零一九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0.3港仙（截至二零一九年六月三十日止六個月：就截至二零一八年十二月三十一日止年度宣派每股0.5港仙）。於本中期期間已宣派末期股息總額9,225,000港元（相當於人民幣8,410,000元）（截至二零一九年六月三十日止六個月：10,251,000港元或相當於人民幣9,005,000元），已於二零二零年八月七日派付。

本公司董事決定不會就本中期期間派付任何股息（截至二零一九年六月三十日止六個月：無）。

8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣198,697,000元（截至二零一九年六月三十日止六個月：人民幣3,043,000元）及於中期期間已發行普通股加權平均數2,650,416,000股（截至二零一九年六月三十日止六個月：2,050,108,000股普通股）計算如下：

普通股加權平均數

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8. LOSS PER SHARE (Continued)

(b) Diluted loss per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2020 and 2019, and therefore, diluted loss per share is the same as the basic loss per share.

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

Investment properties

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 RMB5,168,000 (including RMB4,382,000 presented under right-of-use assets upon application of HKFRS 16) and the fair value of RMB6,457,000 at the date of transfer of RMB1,289,000 (six months ended 30 June 2019: RMB14,793,000), less deferred tax impact of RMB193,000 (six months ended 30 June 2019: RMB2,219,000) has been recognized in other comprehensive income and accumulated in property revaluation reserve.

The valuations of investment properties carried at fair value were updated at 30 June 2020 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2019 valuations.

As a result of the update, a net loss of RMB2,620,000 (six months ended 30 June 2019: RMB0) has been recognised in profit or loss for the period in respect of investment properties.

Property, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB231,627,000 (six months ended 30 June 2019: RMB184,104,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB45,293,000 (six months ended 30 June 2019: RMB83,668,000) for a cash proceeds of RMB43,182,000 (six months ended 30 June 2019: RMB78,139,000), resulting in a loss on disposal of RMB2,111,000 (six months ended 30 June 2019: gain on disposal of RMB5,529,000).

8. 每股虧損 (續)

(b) 每股攤薄虧損

截至二零二零年及二零一九年六月三十日止六個月各期間均無攤薄潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

9. 投資物業以及物業、廠房及設備之變動

投資物業

於本中期期間，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5,168,000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4,382,000元）與公平值人民幣6,457,000元的差額人民幣1,289,000元（截至二零一九年六月三十日止六個月：人民幣14,793,000元）減遞延稅項影響人民幣193,000元（截至二零一九年六月三十日止六個月：人民幣2,219,000元）已於其他全面收益確認及於物業重估儲備累計。

本集團獨立估值師於二零二零年六月三十日更新按公平值計量之投資物業估值，所使用估值技術與該估值師於二零一九年十二月作出估值所用者相同。

由於此項更新，有關投資物業之淨虧損人民幣2,620,000元（截至二零一九年六月三十日止六個月：人民幣0元）已於期內於損益內確認。

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231,627,000元（截至二零一九年六月三十日止六個月：人民幣184,104,000元）。此外，本集團出售賬面總值人民幣45,293,000元（截至二零一九年六月三十日止六個月：人民幣83,668,000元）之若干物業、廠房及設備，現金所得款項為人民幣43,182,000元（截至二零一九年六月三十日止六個月：人民幣78,139,000元），導致出售虧損人民幣2,111,000元（截至二零一九年六月三十日止六個月：出售收益人民幣5,529,000元）。

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9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

Property, plant and equipment (Continued)

The carrying value of property, plant and equipment have been allocated to four units of groups of CGUs: Engines and related parts ("Unit A"), Automotive components and other industrial services in the PRC operations ("Unit B — PRC"), Automotive components and other industrial services in Indonesia operations ("Unit B — IDN") and Specialized vehicles ("Unit C"). Due to the significant loss for the six months ended 30 June 2020 and the year ended 31 December 2019, the management of the Group has identified certain property, plant and equipment has an indication of impairment loss. Based on the impairment assessments on the above CGUs conducted by the management of the Group, an impairment loss of RMB35,000,000 (six months ended 30 June 2019: nil) was recognised in profit or loss during the period to write down the carrying value of property, plant and equipment of Unit B — PRC to their recovering amount of RMB2,138,000,000. The recoverable amounts of the above CGUs have been determined based on value in use calculations.

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 payments. The Group recognized new right-of-use assets of RMB26,876,000 and the corresponding lease liabilities of RMB26,876,000 during the current interim period.

At 30 June 2020, the Group's carrying amounts of right-of-use assets are RMB320,360,000 and lease liabilities under current liabilities and non-current liabilities are RMB37,122,000 and RMB28,080,000, respectively.

9. 投資物業以及物業、廠房及設備之變動 (續)

物業、廠房及設備 (續)

物業、廠房及設備之賬面值已分配至現金產生單位組別的四個單位：發動機及相關部件（「單位甲」）、於中國經營之汽車零部件及其他工業服務（「單位乙 — 中國」）、於印尼經營之汽車零部件及其他工業服務（「單位乙 — 印尼」）及專用汽車（「單位丙」）。由於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度之重大虧損，本集團管理層已發現若干物業、廠房及設備存在減值虧損跡象。基於本集團管理層對上述現金產生單位之減值評估，期內於損益中確認減值虧損人民幣35,000,000元（截至二零一九年六月三十日止六個月：無）以撇減物業、廠房及設備至單位乙 — 中國之收回金額人民幣2,138,000,000元。上述現金產生單位之可收回金額已根據使用價值之計算釐定。

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。本集團須支付固定租金。於本中期期間，本集團確認新使用權資產人民幣26,876,000元及相應租賃負債人民幣26,876,000元。

於二零二零年六月三十日，本集團使用權資產之賬面值為人民幣320,360,000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37,122,000元及人民幣28,080,000元。

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11. TRADE AND OTHER RECEIVABLES

11. 應收賬項及其他應收款項

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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)	1,856,157	2,253,891
— Guangxi Automobile Group	— 廣西汽車集團	(b)	39,262	47,914
— Liuzhou AAM Automotive Transmission System Co., Ltd. ("AAMJV")	— 柳州美橋汽車傳動系統有限公司 (「美橋合資」)	(c)	7	574
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司 (「廣西威翔」)	(c)	9	547
— 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)	12,882	2,556
— 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)	8,626	13,609
— 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)	51,578	33,562
— Third parties	— 第三方		706,511	975,625
			2,675,032	3,328,278
Less: Allowance for credit losses	減：信貸虧損撥備		(80,389)	(64,427)
			2,594,643	3,263,851
Other receivables:	其他應收款項：			
Prepayments	預付款項	(e)	209,103	585,057
Value-added tax recoverable	可收回增值稅		129,165	158,598
Others	其他		65,793	30,118
			404,061	773,773
Less: Allowance for credit losses	減：信貸虧損撥備		(1,803)	(1,803)
			402,258	771,970
Total trade and other receivables	應收賬項及其他應收款項總額		2,996,901	4,035,821

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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 and AAMJV are joint ventures 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 RMB0 (31 December 2019: RMB37,050,000) 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 RMB2,594,643,000 (31 December 2019: RMB3,263,851,000) and an ageing analysis of trade receivables (net of allowance for credit losses), based on the invoice date, is as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90日	2,498,509	3,159,976
91–180 days	91至180日	64,410	37,783
181–365 days	181至365日	15,193	27,370
Over 365 days	超過365日	16,531	38,722
		2,594,643	3,263,851

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) 廣西威翔及美橋合資為本集團的合資公司。
- (d) 佛吉亞座椅、佛吉亞內飾及佛吉亞排氣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0元(二零一九年十二月三十一日:人民幣37,050,000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2,594,643,000元(二零一九年十二月三十一日:人民幣3,263,851,000元),按發票日期呈列之應收賬項(扣除信貸虧損撥備)賬齡分析如下:

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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益之應收票據

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables (<i>note i</i>):	應收票據(附註i):		
— SGMW	— 上汽通用五菱	488,570	241,789
— Guangxi Automobile Group	— 廣西汽車集團	1,000	108
— AAMJV	— 美橋合資	600	-
— Third parties	— 第三方	579,970	539,165
		1,070,140	781,062
Bills receivables discounted with recourse (<i>note ii</i>)	附追索權之已貼現應收票據(附註ii)	3,237,142	3,230,076
		4,307,282	4,011,138

notes:

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

附註:

- (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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	1,034,388	634,127
91-180 days	91至180日	33,254	138,826
181-365 days	181至365日	2,498	8,109
		1,070,140	781,062

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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 365 days. The Group recognizes the full amount of the discount proceeds as liabilities as set out in note 15.

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	1,374,029	1,527,065
91-180 days	91至180日	1,862,914	1,700,543
181-365 days	181至365日	199	2,468
		3,237,142	3,230,076

12. 按公平值計入其他全面收益之應收票據 (續)

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365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

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>notes</i> 附註			
Trade and bills payables:	應付賬項及應付票據：	<i>(a)</i>		
— SGMW	— 上汽通用五菱		662,400	841,627
— Guangxi Automobile Group	— 廣西汽車集團		48,865	46,077
— FL Seating	— 佛吉亞座椅		42,851	118,878
— FL Interior	— 佛吉亞內飾		32,279	42,864
— FL Emissions	— 佛吉亞排氣		69,660	14,141
— Other related companies	— 其他相關公司		8,277	29
— Third parties	— 第三方		6,215,500	5,646,425
			7,079,832	6,710,041
Value added and other tax payables	應付增值稅及其他應付稅項		124,678	231,300
Accrued research and development expenses	應計研發開支		117,694	143,725
Accrued staff costs	應計員工成本		174,617	209,087
Bidding deposits	投標訂金		44,717	50,568
Other payables	其他應付款項	<i>(b)</i>	374,742	152,000
Total trade and other payables	應付賬項及其他應付款項總額		7,916,280	7,496,721

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13. TRADE AND OTHER PAYABLES (Continued)

note:

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

Trade payables

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	2,997,177	3,133,208
91 to 180 days	91至180日	136,502	327,970
181 to 365 days	181至365日	130,288	235,622
Over 365 days	超過365日	117,120	209,899
		3,381,087	3,906,699

Bills payables

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	2,356,590	1,920,813
91-180 days	91至180日	1,342,155	882,529
		3,698,745	2,803,342

- (b) Included in other payables are amount due to Guangxi Automobile Group of RMB31,722,000 (31 December 2019: RMB18,641,000). 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	2,997,177	3,133,208
91 to 180 days	91至180日	136,502	327,970
181 to 365 days	181至365日	130,288	235,622
Over 365 days	超過365日	117,120	209,899
		3,381,087	3,906,699

應付票據

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	2,356,590	1,920,813
91-180 days	91至180日	1,342,155	882,529
		3,698,745	2,803,342

- (b) 其他應付款項包括應付廣西汽車集團款項人民幣31,722,000元(二零一九年十二月三十一日：人民幣18,641,000元)。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 2019 (audited)	於二零一九年一月一日(經審核)	119,290
Additional provision for the year	本年度增提撥備	18,844
Utilization of provision	動用撥備	(60,604)
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	77,530
Additional provision for the period	本期間增提撥備	4,291
Utilization of provision	動用撥備	(8,968)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	72,853

The Group provides warranty of certain periods to its customers on engines and engines related parts, automotive components and accessories 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、汽車零部件及附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。

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15. BANK AND OTHER BORROWINGS/ ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH RECOURSE

15. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸		3,124,630	1,040,527
Other borrowings	其他借貸	(i)	188,084	635,000
			3,312,714	1,675,527
Analysis of bank and other borrowings:	銀行及其他借貸分析：			
Secured	有抵押		650	677
Unsecured	無抵押		3,312,064	1,674,850
			3,312,714	1,675,527
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：			
Within one year or on demand	一年內或按要求	(ii)	3,312,147	954,930
After one year but within two years	一年以上兩年以內		87	40,083
After two years but within five years	兩年以上五年以內		279	620,268
After five years	五年以上		201	60,246
			3,312,714	1,675,527
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		(3,312,147)	(955,527)
Amounts shown under non-current liabilities	非流動負債項下之款項		567	720,000
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	(iii)	3,261,445	3,250,263

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15. BANK AND OTHER BORROWINGS/ ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH RECOURSE (Continued)

notes:

- (i) The balance includes borrowings from Guangxi Automobile of RMB133 million and borrowings from Wuling HK of RMB55 million.
- (ii) The amounts due are based on scheduled repayment dates set out in the loan agreements or maturity date of discounted bills receivable issued by inter-group companies.
- (iii) The amount represents the Group's other borrowings secured by the bills receivables discounted to banks or Guangxi Automobile with recourse (see notes 12(ii)). The balance includes RMB620 million discounted to Guangxi Automobile with recourse.
- (iv) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

15. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款 (續)

附註：

- (i) 該結餘包括向廣西汽車借貸133,000,000元及向五菱香港借貸人民幣55,000,000元。
- (ii) 到期款項乃按貸款協議所載預定還款日期或集團內公司為出票人的已貼現應收票據到期日為基準。
- (iii) 該款項指本集團以具有追索權向銀行或廣西汽車貼現的應收票據作抵押的其他借貸(見附註12(ii))。該結餘包括具有追索權向廣西汽車貼現的人民幣620,000,000元。
- (iv) 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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核)
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	1.60%–4.30%	2.76%–4.35%
Variable-rate borrowings	浮息借貸	3.58%–4.55%	3.00%–4.90%

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16. 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 HKD 0.004 each were allotted and issued by conversion of the CN2020.

16. 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. CONVERTIBLE LOAN NOTES (Continued)

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

		Liability component 負債部分 RMB'000 人民幣千元	Derivative component 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	179,505	1,224	180,729
Effective interest expenses	實際利息支出	39,729	-	39,729
Coupon payment	息票支付	(8,811)	-	(8,811)
Change in fair value recognized in profit or loss during the year	年內在損益確認之公平值變動	-	(1,227)	(1,227)
Exchange adjustments	匯兌調整	3,627	3	3,630
At 31 December 2019	於二零一九年十二月三十一日	214,050	-	214,050
Effective interest expenses	實際利息支出	18,664	-	18,664
Coupon payment	息票支付	(9,078)	-	(9,078)
Change in fair value recognized in profit or loss during the period	期內在損益確認之公平值變動	-	-	-
Repayment of principal	本金償還	(226,952)	-	(226,952)
Exchange adjustments	匯兌調整	3,316	-	3,316
At 30 June 2020	於二零二零年六月三十日	-	-	-

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.

16. 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：

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，負債部分之公平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%貼現之現值計算，未來現金流量乃經參考本公司信貸評級及到期前尚餘時間而釐定。

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16. CONVERTIBLE LOAN NOTES (Continued)

(ii) Valuation of conversion option derivative component

The conversion option derivative component was measured at fair value using the Binomial Option Pricing Model by Asset Appraisal Limited as of 31 December 2019. The inputs into the model at the respective dates were as follows:

		At 31 December 2019 於二零一九年 十二月三十一日
Share price	股價	HKD0.295 港元
Conversion price	兌換價	HKD0.700 港元
Risk-free rate (note a)	無風險利率(附註 a)	2.06%
Expected life	預期年期	0.39 year 年
Expected dividend yield (note b)	預期股息率(附註 b)	1.70%
Expected volatility (note c)	預期波幅(附註 c)	35.99%

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.

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紀錄而釐定。
- (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。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可兌換優先股	1,521,400,000	1,521
Balance at 1 January 2019 (audited), 30 June 2019 (unaudited), 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年一月一日(經審核)、二零一九年六月三十日(未經審核)、二零一九年十二月三十一日(經審核)及二零二零年六月三十日(未經審核)之結餘		101,521
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之普通股：		
As at 1 January 2019 (audited), 30 June 2019 (unaudited), 31 December 2019 (audited)	於二零一九年一月一日(經審核)、二零一九年六月三十日(未經審核)、二零一九年十二月三十一日(經審核)	2,050,107,555	8,200
Issue of new ordinary shares by Rights Issues (as defined and detailed in note 18 "Rights Issue" below)	透過供股發行新普通股(定義及詳情見下文附註18「供股」)	1,025,053,777	4,101
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	3,075,161,332	12,301
		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated financial statements at the end of the reporting period	於報告期末之簡明綜合財務報表中列示	11,043	7,366

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18. RIGHTS ISSUE

The Group raised a total of approximately HK\$205.01 million, before expenses, on the basis of one (1) rights share (“Rights Share(s)”) for every two (2) ordinary shares of the Company (“Share(s)”) held on 21 February 2020 (i.e. the record date) by issuing 1,025,053,777 Rights Shares at the subscription price of HK\$0.20 per Rights Share to the qualified shareholders of the Company (the “Rights Issue”). The number of Shares increased to 3,075,161,332 after the Rights Issue.

19. 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 2020, no option (six months ended 30 June 2019: nil) is granted or outstanding under the Share Option Scheme.

20. CAPITAL COMMITMENTS

18. 供股

本集團根據於二零二零年二月二十一日每持有兩(2)股普通股(「股份」)獲發一(1)股供股股份(「供股股份」)之基準，透過按認購價每股供股股份0.20港元向本公司合資格股東發行1,025,053,777股供股股份的方式(「供股」)，籌集合共約205,010,000港元(未扣除開支)。股份數目於供股後增至3,075,161,332股。

19. 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」)。

截至二零二零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履行(截至二零一九年六月三十日止六個月：無)。

20. 資本承擔

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:	232,127	273,337

已簽約但未在簡明綜合財務報表撥備之資本開支：

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截至二零二零年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

21. 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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 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	2,410,748	2,853,663
	Purchase of materials by the Group 本集團購買材料	3,315,095	3,394,444
	Warranty costs incurred by the Group 本集團所產生保養成本	880	3,616
Guangxi Automobile Group 廣西汽車集團	Sales of steels, automotive components and masks by the Group 本集團銷售鋼材、汽車零部件及口罩	26,982	51,957
	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	38,857	9,518
	Mini passenger buses by the Group 本集團購買小型客車	27,873	10,262
	Machines and equipments by the Group 本集團購買機器設備	7,233	-
	Air-conditioning parts and accessories by the Group 本集團購買空調部件及配件	-	1,252
		73,963	21,032
	License fee paid by the Group 本集團支付特許權費用	-	511
	Rental expenses paid by the Group 本集團支付租金開支	16,486	16,566
	Interest expenses paid by the Group on advances drawn on bills receivables and other borrowings 本集團就應收票據所提取墊款及其他借貸 支付利息開支	20,921	12,571

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截至二零二零年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

21. 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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	583	2,729
	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	391	492
AAMJV 美橋合資	Sales of automotive components by the Group 本集團銷售汽車零部件	311	–
	Purchase of automotive components by the Group 本集團購買汽車零部件	8,659	–
	Rental of investment properties and equipment received by the Group 本集團收取的投資物業及設備租金	4,056	–
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團銷售汽車零部件	6,758	13,784
	Sales of property, plant and equipment 出售物業、廠房及設備	9,336	–
	Purchase of automotive components by the Group 本集團購買汽車零部件	25,321	182,272
	Rental of investment properties received by the Group 本集團收取的投資物業租金	4,062	–
FL Seating 佛吉亞座椅	Sales of automotive components by the Group 本集團銷售汽車零部件	12,355	6,831
	Sales of property, plant and equipment 出售物業、廠房及設備	3,575	–
	Purchase of automotive components by the Group 本集團購買汽車零部件	41,695	257,905
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,027	–

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21. RELATED PARTY DISCLOSURES (Continued)

21. 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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團銷售汽車零部件	23,131	1,233
	Sales of property, plant and equipment 出售物業、廠房及設備	1,123	-
	Purchase of automotive components by the Group 本集團購買汽車零部件	275,747	-
	Rental of investment properties received by the Group 本集團收取的投資物業租金	407	-

(ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in Notes 11, 12, 13 and 15.

(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、13及15。

(iii) Compensation of key management personnel

The remuneration of the Group's key management during the period was as follows:

(iii) 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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,240	941
Post-employment benefits	離職後福利	245	32
		2,485	973

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21. RELATED PARTY DISCLOSURES (Continued)

(iv) 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 RMB5,100,000,000 for the year ending 31 December 2020 (for the six months ended 30 June 2019: to an extent of RMB4,600,000,000 for the year ending 31 December 2019). During the current interim period, the Group discounted bills receivables of RMB846,402,000 (for the six months ended 30 June 2019: RMB1,466,191,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 2.38% (for the six months ended 30 June 2019: 3.21%) per annum.

During the current interim period, Guangxi Automobile also agreed to provide a facility to the Group for borrowing and guarantees, to the extent of RMB1,000,000,000 for the year ending 31 December 2020.

(v) Interest expenses on lease liabilities

During the current interim period, the Group recognized interest expense on lease liabilities amounting to RMB1,068,000 (for the six months ended 30 June 2019: RMB1,416,000) in respect of its lease contracts entered into with Guangxi Automobile Group.

(vi) Convertible loan notes

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

21. 關連方披露資料 (續)

(iv) 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，本集團可於截至二零二零年十二月三十一日止年度向廣西汽車貼現其應收票據（附帶追索權），額度在人民幣5,100,000,000元之內（截至二零一九年六月三十日止六個月：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）。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣846,402,000元（截至二零一九年六月三十日止六個月：人民幣1,466,191,000元），票據於180日內到期，平均貼現率為每年2.38%（截至二零一九年六月三十日止六個月：3.21%）。

於本中期期間，廣西汽車亦同意於截至二零二零年十二月三十一日止年度向本集團提供借貸及擔保額度，上限為人民幣1,000,000,000元。

(v) 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1,068,000元（截至二零一九年六月三十日止六個月：人民幣1,416,000元）。

(vi) 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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22. 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).

22. 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）的估值技術。

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22. 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:

22. 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 2020 於二零二零年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2019 於二零一九年 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	金融資產			
Bills receivables at FVTOCI (note a)	按公平值計入其他 全面收益之應收票據 (附註a)	4,307,282	4,011,138	Level 2 第二級
Foreign currency forward contract (note b)	外幣遠期合約(附註b)	–	21,195	Level 2 第二級
Structured deposits (note c)	結構性存款(附註c)	20,108	–	Level 2 第二級
Financial liabilities	金融負債			
Foreign currency forward contract (note b)	外幣遠期合約(附註b)	1,461	2,384	Level 2 第二級

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 liabilities are measured at fair value 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) The Group's structured deposits are Bank of Communications Yuntong Fortune Periodic Structured Deposits Product which is measured at fair value through profit or loss. The fair value is determined by calculating based on the discounted cash flow method.

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) 該等金融負債經參考貼現現金流量按公平值計量。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) 本集團的結構性存款為按公平值計入損益之交通銀行蘊通財富定期型結構性存款產品。公平值經按貼現現金流量法計算後釐定。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(d) During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

23. IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

As far as the Group's businesses are concerned, the COVID-19 pandemic has adversely impacted the Group's financial results in the first half of 2020, including areas such as sales, certain customers' payment schedules and turnover of inventory. For the six months ended 30 June 2020, resulting from the unprecedented adverse situation, in which the automotive component and other industrial services division was in particular adversely affected, total revenue of the Group was RMB2,162,684,000, representing a decrease of 28% as compared to the corresponding period in 2019.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include: implementation of additional health and safety policies and procedures and building in certain emergency plans of the Group's production in the PRC and Indonesia to ensure our capability to withstand the happenings of any unexpected public health issues.

The Group has also carried out necessary steps for the purpose of lessening such negative impacts on its operation and business, including re-engineering of its product structure; increasing production efficiency and controlling costs; constructing a network of advance and highly automated production facilities; enhancing of the efficiency and effectiveness in operation and management decision making processes through implementation of the lean management system.

22. 金融工具之公平值計量 (續)

(d) 於本中期期間，第一級與第二級之間不存在轉撥，第三級亦無轉入或轉出（二零一九年：無）。本集團的政策乃於公平值等級之間產生轉撥的報告期末確認有關轉撥。

23. COVID-19疫情的影響

自二零二零年初起COVID-19疫情為本集團經營環境帶來更多不確定因素，並影響本集團的營運及財務狀況。

就本集團業務而言，COVID-19疫情對本集團二零二零年上半年的財務業績產生不利影響，包括銷售額、若干客戶付款計劃時間表及存貨週轉等方面。截至二零二零六月三十日止六個月，因前所未有的不利局面，特別是汽車零部件及其他工業服務分部遭到不利影響，本集團的總收入為人民幣2,162,684,000元，較二零一九年同期減少28%。

本集團一直密切監察疫情發展對本集團業務的影響，並已採取應急措施。該等應急措施包括：實施額外的健康及安全政策及程序以及為本集團於中國及印尼的生產制定若干應急計劃，從而確保我們能夠應對任何突發公共衛生問題。

本集團亦已就緩解對其營運及業務造成的負面影響採取必要措施，包括重整產品架構；提升生產效率及控制成本；建立先進及高度自動化生產設施之網絡；通過實施精簡的管理系統提高營運及管理決策過程之效率和效力。

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

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

KPMG

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

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

畢馬威會計師事務所

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 Marchants 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
 Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor,
 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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
 Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong

STOCK CODE

Stock Exchange of Hong Kong: 305

主要往來銀行**香港**

中國銀行(香港)有限公司
 恒生銀行有限公司
 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

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

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

Unit 1901, 19/F, Beautiful Group Tower,
77 Connaught Road Central, Hong Kong

香港中環干諾道中 77 號
標華豐集團大廈 19 樓 1901 室

www.wuling.com.hk