



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

HKEx Stock Code 股份代號: 305

## INTERIM REPORT 中期報告 2013



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

## CORPORATE PROFILE

Wuling Motors Holdings Limited is principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. Partnered with Liuzhou Wuling Motors Company Limited, a reputable state-owned enterprise with extensive industry experiences, our Group's corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China. The Group is the leading commercial-type mini-vehicle's engines and automotive components manufacturer as well as a qualified enterprise for manufacturing electrical mini-truck in China. The Group's main production facilities are located in Liuzhou and Qingdao. In 2013, it continued to be ranked as one of the Fortune China 500 Enterprises.

## 企業簡介

五菱汽車集團控股有限公司的主要業務為於中國從事汽車零部件、發動機及專用汽車之製造及銷售業務。集團藉著與具有豐富行業經驗的著名國有企業—柳州五菱汽車有限責任公司的合作機會，以把握中國市場迅速發展所帶來的重大商機為集團的經營發展目標。集團為國內商用微車發動機及汽車零部件之領導製造商，並為擁有生產小型電動貨車資質之企業，主要製造設施設於柳州及青島，並於2013年繼續獲評為財富中國500強企業之一。

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### Results and Performances

We are pleased to present the unaudited results of Wuling Motors Holdings Limited for the six months ended 30 June 2013.

Supported by the continuous growth in the local economy, the automobile industry in China maintained its momentum of growth during the first 6-months period of 2013. Total number of motor vehicles sold in China increased steadily by 12.3% as compared to the corresponding period in last year and reached 10.8 million vehicles. A relatively stable economic environment and neutral government policies nurture healthy demands and positive sentiments, and essentially, are more conducive to the sustainable growth of the automobile industry in China. In line with the market condition, during the first half of 2013, the Group recorded total revenue of RMB6,489,908,000, representing an increase of 8.2% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB648,005,000, representing an increase of 9.2%. Increases in revenue and gradual improvement in the scale operations of the automotive components and specialized vehicles divisions benefited the margin performance of the Group, in spite of the adverse impact from a steadily lower selling price of the Group's products and the continuous operating losses incurred by the foundry facilities of the engines division during the period.

Benefited from the reversal of a withholding tax as explained below and a reduction in the finance cost, net profit of the Group for the first half of 2013 was RMB74,955,000, representing an increase of 21.0% as compared to the corresponding period in last year. However, increases in the general and administrative expenses, primarily attributable to the increases in staff and administrative costs incurred for the operations of the new facilities and the additional research and development expenses incurred for various new projects during the period impeded a more remarkable performance in profitability. Profits attributable to the owners of the Company was RMB42,905,000, representing an increase of 38.4%. The increase was primarily attributable to the reversal of a withholding tax amounting to RMB14,836,000 which was previously provided by the Company. The reversal was made pursuant to a notice issued by the relevant tax authority in July 2013 which confirmed that the profits generated from our principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), entitled by the Group was allowed to be taxed according to a lower withholding tax rate with effect from October 2009.

### 業績及表現

我們欣然提交五菱汽車集團控股有限公司截至二零一三年六月三十日止六個月之未經審核業績。

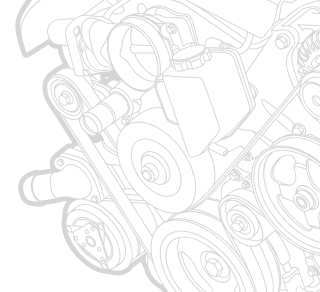
在本土經濟持續增長之支持下，中國汽車行業於二零一三年首六個月期間保持增長勢頭。中國汽車銷售總量比去年同期平穩增加12.3%，達到1,080萬輛。相對穩定的經濟環境及中立的政府政策促進良性需求及正面消費意慾，更有利於中國汽車行業的可持續增長。與市況相符，於二零一三年上半年，本集團錄得總收入人民幣6,489,908,000元，與去年同期相比上升8.2%。

回顧期內之毛利為人民幣648,005,000元，上升9.2%。儘管期內受到本集團產品售價逐步調降及發動機分部鑄造設施之持續虧損經營狀況所帶來之不利影響，收入增加以及汽車零部件及專用汽車分部之規模經營情況逐步改善，為本集團之毛利表現帶來裨益。

受惠於以下所述預扣稅回撥及融資成本下降，於二零一三年上半年，本集團之淨利潤為人民幣74,955,000元，與去年同期相比上升21.0%。然而，期內主要由於新設施之使用，導致員工及行政開支上升，再加上多項新項目所產生額外研發開支，致令一般及行政開支增加，使本集團難以錄得更佳之盈利表現。本公司擁有人應佔溢利為人民幣42,905,000元，增加38.4%，增加主要由於回撥本公司之前預提之預扣稅共計人民幣14,836,000元所致。該項回撥乃根據有關稅務機關於二零一三年七月發出之通知，確認自二零零九年十月起，由主要附屬公司——柳州五菱汽車工業有限公司（「五菱工業」）所產生並歸屬於本集團之利潤獲准按較低之稅率繳納預扣稅。

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭



### Opportunities and Challenges

The economic environment in China continued to undergo certain structural adjustments during the first half of 2013. Different enterprises in different economic aspects faced different extent of challenges and difficulties where the China automobile industry was also subjected to. According to the data released by China Association of Automobile Manufacturers, the optimistic trend of the automobile industry in China continued in the first half of 2013 where total number of motor vehicles sold in China increased steadily by 12.3% as compared to the corresponding period in last year and reached 10.8 million vehicles. Such increase was, however, mainly attributable to the growth in passenger vehicles. When taking our Group focused commercial-type vehicles segment into account solely, the growth was only moderate. As a major participant in the commercial-type vehicles segment in China, the Group envisages the following challenges and difficulties would continue to exert significant impact on the Group business strategies and performance in the near future:

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

As stated in our previous annual reports, notwithstanding the relatively favourable business environment in previous years, the Group had been conservative when implementing business strategies and had never underestimated the risks associated with excessive capacities and regulatory changes. Therefore, apart from implementing appropriate capacity expansion strategies, the Group had also undertaken quality services oriented and technical re-engineering programs to further strengthen our product quality standard and technical capability so as to stay competitive in the industry. The Group believes this combined strategy is essential for the corporate development of an enterprise in this challenging environment.

### 機遇及挑戰

於二零一三年上半年，中國營商環境繼續經歷若干結構性調整。不同企業在各經濟範疇面對不同程度的挑戰和困難，中國汽車行業亦不能倖免。根據中國汽車工業協會的資料，於二零一三年上半年，中國汽車行業保持樂觀走勢，國內汽車銷售總量與去年同期相比平穩增加12.3%，達到1,080萬輛。然而，該增加乃主要來自乘用車的增長。倘單純計算本集團所專注的商用車分部，則僅錄得溫和增長。作為中國商用車行業的主要參與者，本集團預期以下挑戰及困難將於短期內持續對本集團業務策略及表現構成重大影響：

- i. 過往進取之刺激經濟方案最終扭曲了汽車(特別是商用車)的消費模式，後果陸續浮現；
- ii. 環境及交通擠塞問題導致政府推出政策限制私人車輛使用道路及購買第二輛汽車，對消費者購買意欲造成不利影響；
- iii. 勞工成本及營運費用增加令製造業之生產成本上升；及
- iv. 中央政府實施調控措施，藉以微調本土經濟週期性波動而引發市場出現不確定因素。

誠如我們在以往之年度報告中指出，儘管過去數年營商環境呈現相對良好狀態，本集團仍抱持審慎態度執行經營策略，而從不低估產能過盛及政策變動所帶來之風險。因此，除了實施適當之產能擴張措施外，本集團也開展以優質服務為導向之技術改造專案，以期進一步提高本集團產品質量標準和技術能力，從而保持在業界之競爭力。本集團相信，在這個充滿挑戰之環境中，此雙管齊下策略對企業發展而言不可或缺。



## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

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

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

- a. Technical re-engineering projects such as the specialization programs in our engines and automotive components divisions for the purpose of implementing vertical integration of our existing products, as well as to supplying new lines of products to our core and new customers;
- b. Business expansion programs aiming at other car manufacturers in China to develop a healthy diversification of businesses of our (1) engines and parts and (2) automotive components and accessories divisions;
- c. Various capacity expansion programs in our automotive components and specialized vehicles divisions through the setup of the new production facilities, such as the larger projects in Qingdao and Liuzhou, as well as other minor scale projects in other geographical regions to enhance productivity and to increase capacity to cope with the increasing demands coming from our core and new customers;
- d. Strengthening of the technical capability through research and innovation with market oriented strategies to intensify new product development projects aiming at improving our technical know and enhancing the overall profitability of the Group; and
- e. Certain upgrading and integration programs for the operations with the objective to improve efficiency and performance standard, as well as to contain cost of production in order to stay highly competitive in the market.

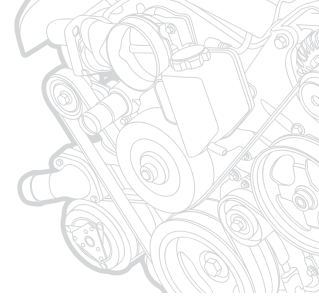
本集團對於中國汽車行業之長期增長潛力充滿信心，並且深明在商業領域中，挑戰與機遇難以清楚區分。有效商業模式可以化挑戰為機遇，能否成功在很大程度上有賴於企業之明確目標及有效策略。

為了應對汽車行業之挑戰及把握機遇，本集團一直認真實施以下策略和方案：

- a. 推行技術改造方案，如為發動機及汽車零部件分部進行專門化之規劃工作，為我們現有的產品提供垂直整合之生產流程，同時為核心客戶及新客戶供應新產品；
- b. 進行業務拓展計劃，目標為國內其他汽車製造商，從而使(1)發動機及部件及(2)汽車零部件分部達致健康之業務多元化發展；
- c. 實施汽車零部件及專用汽車分部產能擴充計劃，透過建立位於青島及柳州規模較大之新生產設施，以及其他位於其他地區之較小型項目，提升生產效率及增加產能，以應付來自核心客戶和新客戶不斷增長之需求；
- d. 加強技術研發與創新，以市場為導向加大新產品開發力度，旨在改進我們的技術知識及提升本集團的整體盈利能力；及
- e. 若干營運提升及整合方案，目的在於提高效率 and 績效標準，以及控制生產成本，務求在市場維持高度競爭力。

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭



#### Outlook

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

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

#### 展望

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's four main business segments namely (1) engines and parts; (2) automotive components and accessories; (3) specialized vehicles; and (4) trading and supply services for the first half of 2013 are detailed below:

##### Engines and Parts

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2013 was RMB1,830,298,000, maintained at the same level as compared to the corresponding period in last year. Operating profit for the respective period was RMB69,070,000, representing a decrease of 3.3%.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2013 maintained at the level of 320,000 units, representing a decrease of 15% as compared to corresponding period in last year. Meanwhile, revenue generated from sales of products other than engine sets increased significantly to approximately RMB106,000,000, accounting for about 6% of the total turnover of this division.

During this period, sales to SGMW, our core customer, amounted to approximately RMB1,234,000,000 and continued to account for the majority portion of the division's revenue. As reported earlier, gradual increases in the application of self-produced engines by SGMW in its operations resulted in a reduction in sales to SGMW. However, contribution from other customers' sales and additional revenue generated from the sales of the new products other than the engine sets had to certain extent compensated the reduction, such that total sales of this division was able to maintain at a similar level as compared to the corresponding period in last year.

For further expansion and diversification of the Group's engines and parts businesses, Wuling Liuji has been actively pursuing projects for other automobile manufacturers over the years. Sales, primarily engine sets, to other customers, such as, FAW Haima, FAW Jilin, Gonow Auto, Ziyang Nanjun Auto, Beiqi Foton and Mianyang Huaxin, etc increased to approximately RMB600,000,000 for the first half of 2013, representing approximately 33% of the total revenue of this division.

Sales of agricultural machinery products remained stable during the first half of 2013.

#### 經營回顧 — 主要業務分部

本集團之四個主要業務分部，即(1)發動機及部件；(2)汽車零部件及配件；(3)專用汽車；及(4)貿易及供應服務，於二零一三年上半年之經營業績及詳情如下：

##### 發動機及部件

截至二零一三年六月三十日止六個月，發動機及部件分部之營業額(以對外銷售為基準)為人民幣1,830,298,000元，維持與去年同期相同之水平。相應期間之經營溢利為人民幣69,070,000元，與去年同期相比下降3.3%。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零一三年上半年售出發動機總數維持在320,000台之水平，與去年同期相比下降15%。與此同時，來自銷售發動機以外之產品之收入顯著增加至約人民幣106,000,000元，佔本分部之總營業額約6%。

期內來自集團核心客戶——上汽通用五菱之銷售額約為人民幣1,234,000,000元，並繼續為本分部之主要收入來源。誠如較早時所報告，上汽通用五菱於業務中逐步增加應用自行生產之發動機導致向上汽通用五菱之銷售額下降。然而，來自其他客戶之銷售，以及銷售發動機以外新產品所產生之額外收入，某程度上彌補了有關減幅，使此分部之收入維持與去年同期相若之水平。

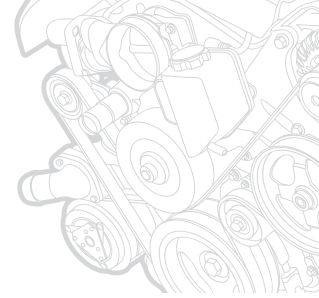
為進一步擴展及多元化發展本集團之發動機及部件業務，五菱柳機多年來一直積極尋求與其他汽車生產商開展各種新項目。於二零一三年上半年，向其他客戶，例如一汽海馬、一汽吉林、吉奧汽車、資陽南駿汽車、北汽福田及綿陽華鑫等所作銷售(主要為發動機)增加至約人民幣600,000,000元，佔本分部總收入約33%。

於二零一三年上半年內農業用機器產品之銷售維持穩定。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Operating margin slightly decreased to 3.8% as compared to 3.9% recorded in the corresponding period in last year. During this period, operating margin performance continued to be adversely affected by the loss-making operations of the foundry facilities. However, since the commencement of scale productions in the first half of 2013, the situation had been gradually improved and the Group is confident the positive effect from the foundry facilities will be gradually crystallized in the near future where the profitability of the division will be benefited.

The Group remains optimistic on the business outlook for the second half of 2013 and believes our product competitiveness in the market and the gradual positive impact from the on-going vertical integration projects will be beneficial to the performance of this division as well as to place the Group in a better position in facing with the current keen competitive market situation.

#### Automotive Components and Accessories

Turnover (based on external sales) of the automotive components and accessories division for the six months ended 30 June 2013 was RMB3,294,432,000, representing an increase of 16.7% as compared to the corresponding period in last year. Operating profit for the respective period was RMB47,400,000, representing an increase of 57.9%.

The automotive components and accessories division continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. Total sales to SGMW, comprised the range of products including the brake and the chassis assembly components, seat sets, various plastic and welding parts and other automotive accessories, continued to increase during the period and accounted for over 95% of the total turnover for this business division. Strong demands for and the increasing market share achieved by the key products of SGMW benefited the business performance of this division during this period. Besides, the satisfactory market performance of the passenger vehicles model — Baojun 630 of SGMW also contributed to the business performance and provide another promising business potential to this division.

Meanwhile, sales to other customers, including Dongfeng Yuan, Beiqi Foton, Hebei Changan and Qirei, etc comprising specific automotive components were maintained at a similar level as compared to the corresponding period in last year.

During the period, operating margin continued to improve despite continuous pricing pressures from the key customer on the Group's products and the higher administrative costs, in particular the research and development expenses, incurred for various capacity expansion and upgrading projects.

與去年同期錄得之3.9%相比，經營溢利率輕微下降至3.8%。期內，經營溢利率表現繼續因鑄造設施產生經營虧損而受到不利影響。儘管如此，自二零一三年上半年開展規模生產後，此情況已逐步改善。本集團有信心，鑄造設施將於短期內逐步取得正面成效，令此分部之盈利能力受益。

本集團對二零一三年下半年之業務展望保持樂觀，並相信本集團產品在市場上的競爭力，結合正在進行之垂直整合專案逐步產生之積極影響，將有利於分部之表現，亦使本集團在面對目前競爭激烈的市況時處於較為有利之地位。

#### 汽車零部件及配件

截至二零一三年六月三十日止六個月，汽車零部件及配件分部之營業額（以對外銷售為基準）為人民幣3,294,432,000元，與去年同期相比上升16.7%。相應期間之經營溢利為人民幣47,400,000元，上升57.9%。

汽車零部件及配件分部繼續擔當上汽通用五菱大部分關鍵汽車配件主要供應商之角色。來自上汽通用五菱之銷售總額（一系列產品包括制動器及底盤系統組件、座椅、不同類型塑料件及沖焊件及其他汽車附件）於期內持續上升，佔本業務分部總營業額超過95%。上汽通用五菱主要產品之強勁需求及不斷增加之市場佔有率令此分部之期內業務表現受惠。此外，上汽通用五菱生產之乘用車——寶駿630之市場表現理想，亦帶動此分部之業務表現，成為旗下另一潛力優厚之業務。

與此同時，來自包括東風渝安、北汽福田、河北長安及奇瑞等其他客戶之銷售額（包括特定汽車零部件）則維持在與去年同期相近之水平。

期內，儘管本集團產品在定價上持續受到來自主要客戶之壓力，以及各項產能拓展及提升項目導致行政成本（尤其是研發費用）上漲，經營溢利率仍能持續改善。



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

In view of the anticipated growth of business of SGMW from the existing models and the launch of new models, the Group has been actively undertaken large scale capacity expansion and upgrading programmes which includes: (1) the expansion project for the Qingdao facilities with a target annual capacity of 600,000 units for key automotive components on full completion in 2013; and (2) the new facilities in Hexi Industrial Park, Liuzhou, which has a site area of over 400,000 sqm., in which the first phase has started operational in late 2012. The Group considers these large scale expansion projects are critical to the continuous development of the Group considering the great business potential of the China automobile industry.

In addition, for better control of production quality and to expedite the business expansion programme in Qingdao, during the period, Wuling Industrial acquired a 51% stake in Qingdao Dianshi Motors Accessories Company Limited, a supplier of Wuling Industrial which engages in the manufacturing of automotive accessories at a consideration of RMB11,985,000.

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

Notwithstanding the highly competitive market condition, the Group considers the competitive strength of its key customer, SGMW, in the market on the back of its successful models and the launch of new models will continue to provide strong supports to the operation of the automotive components and accessories division in the second half of 2013 and the years onwards.

### Specialized Vehicles

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2013 was RMB1,034,725,000, representing an increase of 16.8% as compared to the corresponding period in last year. Operating profit for the respective period was RMB19,207,000, representing a decrease of 47.2%. The specialized vehicles division was able to keep the momentum of growth through the successful launches of new models to the market. However, increasing costs of research and development and expenses incurred for the launches of new products limited the profitability performance of this division.

考慮到上汽通用五菱現有及新推型號之預期業務增長，本集團已積極著手開展大型之產能拓展及技術提升項目，其中包括：(1)預期於二零一三年全面落成，主要汽車零部件目標年產能達600,000件之青島生產線擴展項目；及(2)位於柳州河西工業園佔地超逾400,000平方米之新生產基地，第一期已於二零一二年年底投產。鑑於中國汽車工業之龐大商機，本集團認為此等大型擴展項目對本集團之持續發展極為重要。

此外，為加強控制生產質量及加快青島之業務拓展計劃，期內，五菱工業以代價人民幣11,985,000元收購從事汽车配件製造之五菱工業供應商青島點石汽车配件有限公司之51%股權。

除積極提升其產品標準及產能以迎合客戶需要外，本集團亦已推行適當之企業重整計劃，以維持其行內競爭力。本集團已完成將此分部屬下以往由附屬公司柳州五菱汽車聯合發展有限公司(「五菱聯發」)負責之業務併入主要附屬公司五菱工業內。此項整合計劃預期能使此分部在節省成本及提升效益方面受惠。

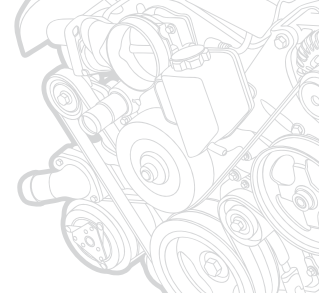
儘管市場環境充滿挑戰，本集團認為，憑藉主要客戶上汽通用五菱之成功產品型號及相繼推出其他新型號所建立之市場競爭實力，將繼續在二零一三年下半年及未來數年為汽車零部件及附件分部之營運提供有力支持。

### 專用汽車

截至二零一三年六月三十日止六個月，專用汽車分部之營業額(以對外銷售為基準)為人民幣1,034,725,000元，與去年同期相比上升16.8%。相應期間之經營溢利為人民幣19,207,000元，下跌47.2%。專用汽車分部透過成功於市場推出新型號，得以保持增長勢頭。然而，研發成本及推出新產品所產生之費用增加限制本分部之盈利表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



During this period, the Group sold approximately 24,000 specialized vehicles, representing an increase of 22% as compared to the corresponding period in last year. Its main products comprised various types of mini-school buses, mini-buses, multi-purpose mini-vans, redecorated vans and mini-container wagons, etc. The specialized vehicles division also continued to actively promote new models to expand its product range and business volume. Amongst them, the most remarkable are the sight-seeing cars and mini-school buses, which have both successfully achieved respective prominent market share in their particular market segment at present.

Operating margin reduced to 1.9% for the period. High portion of low margin products, market competition and increasing production costs continued to be the primary concerns for the division to tackle. Meanwhile, increasing costs of research and development and warranty incurred for the launches of new products also limited the profitability performance of this division. To enhance the profitability of this division, strategically, the Group has planned to reduce the production of the lower margin redecorated vans and mini-container wagons products so as to reserve more capacity to other more profitable models, such as the mini-school buses and sight-seeing cars as abovementioned. The Group expects the business development costs incurred for these new models will benefit the profitability performance.

Meanwhile, the specialized vehicles division is also undertaking certain integration programmes similar to the automotive components and accessories division aiming at a better control over the production and marketing which helps to promote cost effectiveness and production efficiency. To facilitate this integration program, our principal subsidiary, Wuling Industrial, acquired an additional 2% equity interest in Liuzhou Wuling Specialized Vehicle Manufacturing Company Limited from Liuzhou Wuling in January 2013 at a consideration of RMB1,792,000 from which Liuzhou Wuling Specialized Vehicles Manufacturing Company Limited became a wholly-owned subsidiary of Wuling Industrial. Together with the undertaking of the essential research and development projects as well as the marketing programmes for new product, with specific focus on the new energy vehicles, the Group believes the division is better positioned in entering into the breakthrough stage for improving the profitability of the division.

期內，本集團售出約24,000輛專用汽車，較去年同期上升22%。其主要產品包括多種小型校車、小型客車、多用途小型客貨車、改裝廂式客貨車及微型廂式運輸車等。專用汽車分部亦繼續積極推售新型號以擴大其產品種類及業務量，其中最暢銷汽車型號包括觀光車及小型校車，該等汽車目前已成功於其特定市場分部各自佔據可觀市場佔有率。

期內經營溢利率下跌至1.9%。低利潤產品比例較高、市場競爭加劇及生產成本上升，仍為此分部必須處理之首要課題。同時，研發成本及推出新產品所產生之保養成本上升亦限制本分部之盈利表現。為加強此分部之盈利能力，本集團已計劃策略地減少生產低利潤之改裝廂式客貨車及微型廂式運輸車，以騰出更多產能留作生產其他盈利能力較高之型號，例如上述之小型校車及觀光車等。本集團預期發展該等新型號所付出之業務發展成本，將為盈利表現帶來裨益。

同時，專用汽車分部亦已推行若干與汽車零部件及配件分部相似之整合計劃，旨在加強監控生產及市場推廣，提升成本效益及生產效率。為推動整合計劃，主要附屬公司五菱工業於二零一三年一月向柳州五菱收購柳州五菱專用汽車製造有限公司額外2%股本權益，代價為人民幣1,792,000元。自此，柳州五菱專用汽車製造有限公司成為五菱工業之全資附屬公司。加上對新產品（尤其是新能源汽車）進行基本研發項目及市場推廣計劃，本集團相信，此分部已準備就緒進入突破性階段，以期提升此分部之盈利能力。

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

#### Trading and Supply Services

Turnover (based on external sales) of the trading and supply services division for the six months ended 30 June 2013 was RMB326,532,000, representing a decrease of 28.7% as compared to the corresponding period in last year. Operating profit for the respective period was RMB9,697,000, representing a decrease of 52.3%, which was primarily due to a substantial decrease in the sale of scrap materials collected from SGMW during the period.

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

Overall, the Group is confidence in the business prospect of SGMW as supported by its successful models in the market. Besides, the launch of new models will continue to benefit the trading and supply services division in the second half of 2013 which will contribute to the business performance of the division for the full year.

During the period, the Group had also expanded its trading businesses to wood materials. However, the volume remained insignificant.

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

#### 貿易及供應服務

截至二零一三年六月三十日止六個月，貿易及供應服務分部之營業額(以對外銷售為基準)為人民幣326,532,000元，與去年同期相比下跌28.7%。相應期間之經營溢利為人民幣9,697,000元，下跌52.3%，主要由於期內自上汽通用五菱取得之廢料銷售大幅減少。

貿易及供應服務分部之收入主要來自上汽通用五菱及其供應商，彼等依賴五菱工業透過集中採購平台提供必須之生產元素，如原材料、水及動力供應。這種集中採購模式保證各參與機構可從大宗採購及規模經營中受惠，並確保其在業界中的競爭能力。

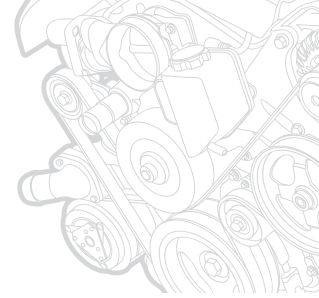
總體而言，本集團對於上汽通用五菱之業務前景充滿信心，因其多款產品型號已成功進佔市場。此外，推出新型號將繼續有利於貿易及供應服務分部於二零一三年下半年之業績，並將為此分部之全年業務表現作出貢獻。

期內，本集團亦已將其貿易業務擴展至木材物料業務，惟所佔比例仍微不足道。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL REVIEW

#### Statement of Profit or Loss

Group's turnover for the six months ended 30 June 2013 was RMB6,489,908,000, representing an increase of 8.2% as compared to the corresponding period in last year, which was mainly attributable to the continuous growth of business volume for our key customer and the specialized vehicles division and was in line with the overall moderate growth of the automobile industry in China during the period.

Gross profit for the period under review was RMB648,005,000, representing an increase of 9.2%. Increases in revenue and the gradual improvement in the scale operations of the automotive components and specialized vehicles divisions benefited the margin performance of the Group, in spite of the adverse impact from a steadily lower selling price of the Group's products and the continuous operating losses incurred by the foundry facilities of the engines division during the period.

Gross margin of the Group maintained at 10.0% during the period as compared to 9.9% recorded in the corresponding period in last year. Notwithstanding, the relatively low gross margin condition continued to reflect the keen competition environment in the automobile industry in China.

Benefited from the reversal of a withholding tax as explained below and a reduction in the finance cost, net profit of the Group for the first half of 2013 was RMB74,955,000, representing an increase of 21.0% as compared to the corresponding period in last year. However, increases in the general and administrative expenses, primarily attributable to the increases in staff and administrative costs incurred for the operation of the new facilities and the additional research and development expenses incurred for various new projects during the period impeded a more remarkable performance in profitability. Profits attributable to the owners of the Company was RMB42,905,000, representing an increase of 38.4%. The increase was primarily attributable to the reversal of a withholding tax amounting to RMB14,836,000 which was previously provided by the Company. The reversal was made pursuant to a notice issued by the relevant tax authority in July 2013 which confirmed that the profits generated from our principal subsidiary, Wuling Industrial, entitled by the Group was allowed to be taxed according to a lower withholding tax rate with effect from October 2009.

Other income comprised primarily sales of scrap materials and bank interest income was in aggregate RMB21,496,000 for the six months ended 30 June 2013, representing a decrease of 49.7% as compared to the corresponding period in last year primarily as a result of a substantial decrease in the sales of scrap materials collected from SGW during the period.

### 財務回顧

#### 損益表

截至二零一三年六月三十日止六個月，本集團營業額為人民幣6,489,908,000元，與去年同期相比上升8.2%，乃主要由於主要客戶及專用汽車分部業務量持續增長所致，並與期內中國汽車業整體溫和增長一致。

回顧期內之毛利為人民幣648,005,000元，上升9.2%，儘管期內受到本集團產品售價逐步調降及發動機分部鑄造設施之持續虧損經營狀況所帶來之不利影響，收入增加以及汽車零部件及專用汽車分部之規模經營情況逐步改善，為本集團之毛利表現帶來裨益。

期內，本集團之毛利率維持在10.0%水平，而去年同期則為9.9%。毛利率相對較低繼續反映中國汽車行業激烈之競爭環境。

受惠於以下所述預扣稅回撥及融資成本下降，於二零一三年上半年，本集團之淨利潤為人民幣74,955,000元，與去年同期相比上升21.0%。然而，期內主要由於新設施之使用，導致員工及行政開支上升，再加上多項新項目所產生額外研發開支，致令一般及行政開支增加，使本集團難以錄得更佳之盈利表現。本公司擁有人應佔溢利為人民幣42,905,000元，增加38.4%，增加主要由於回撥本公司之前預提之預扣稅共計人民幣14,836,000元所致。該項回撥乃根據有關稅務機關於二零一三年七月發出之通知，確認自二零零九年十月起，由主要附屬公司——五菱工業所產生並歸屬於本集團之利潤獲准以較低之稅率繳納預扣稅。

截至二零一三年六月三十日止六個月，其他收入主要包括銷售廢料及銀行利息收入，合計為人民幣21,496,000元，與去年同期相比減少49.7%，此乃由於期內大幅減少銷售收集自上汽通用五菱之廢料所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB154,460,000 for the six months ended 30 June 2013, maintained at similar level as compared to the corresponding period in last year.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB383,089,000 for the six months ended 30 June 2013, representing an increase of 12.3% as compared to the corresponding period in last year. The increase in staff and administrative costs incurred for the operation of the new facilities and the additional research and development expenses incurred for various new projects during the period.

Research and development expenses for the six months ended 30 June 2013 amounted to RMB87,440,000, representing a significant increase of 47.8% as compared to the corresponding period in last year. Such increase was primarily due to launches and development projects of new products undertaken by the Group. The Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the six months ended 30 June 2013 amounted to RMB47,834,000, representing a decrease of 22.7% as compared to the corresponding period in last year. The balances had included the finance cost of RMB4,394,000 incurred for the convertible loan notes issued by the Company and the other interest expenses payable to Wuling Motors (Hong Kong) Holdings Limited, ("Wuling HK") and Liuzhou Wuling amounting to RMB16,066,000 in total. To reduce bank borrowings and to contain finance costs of the Group, Wuling HK and Liuzhou Wuling had provided various sources of finance to the Group through borrowings and/or bills discounting activities at terms favourable than the market during the period. These financing arrangements resulted in lower interest rates and reduced bank loan balances of the Group had helped to ease the finance costs during the period.

Basic earnings per share for the six months ended 30 June 2013 was RMB3.66 cents, representing an increase of 38.1% as compared to corresponding period in last year, whereas, earnings per share on fully diluted basis was RMB3.14 cents, representing an increase of 77.4%, in which the effect arising from the fair value adjustment on the convertible loan notes issued by the Company was excluded in the calculation.

截至二零一三年六月三十日止六個月，本集團之銷售及分銷成本主要包括運輸成本、保養費用及其他市場推廣開支，合共為人民幣154,460,000元，維持與去年同期相若之水平。

截至二零一三年六月三十日止六個月，本集團之一般及行政開支(主要包括員工薪金及津貼、保險費、租金及其他行政開支)之總額為人民幣383,089,000元，與去年同期相比上升12.3%，主要由於期內新設施開始使用，導致員工及行政開支上升，另多項新項目亦產生額外研發開支。

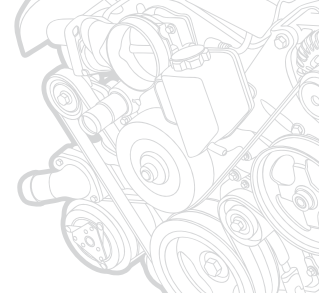
截至二零一三年六月三十日止六個月，研發費用為人民幣87,440,000元，與去年同期相比大幅上升47.8%。有關增加主要由於本集團推出新產品及展開新產品研發項目。本集團將根據配合未來業務發展機遇所定之策略計劃，繼續審慎進行研發項目。

截至二零一三年六月三十日止六個月之融資成本為人民幣47,834,000元，與去年同期相比減少22.7%，其中已包括本公司發行可換股貸款票據所導致之融資成本人民幣4,394,000元及應付予五菱(香港)控股有限公司(「五菱香港」)及柳州五菱之其他利息支出共計人民幣16,066,000元。為減低銀行借貸及控制本集團之融資成本，五菱香港及柳州五菱於期內透過借貸及/或票據貼現活動，以優於市場之條款向本集團提供各類融資。此等融資安排使期內利率較低及銀行貸款結餘減少，有助減輕本集團之融資成本。

截至二零一三年六月三十日止六個月，每股基本盈利為人民幣3.66分，與去年同期相比上升38.1%，而按全面攤薄基礎計算之每股盈利則為人民幣3.14分，增加77.4%，計算時已剔除因公平值調整而對本公司所發行可換股貸款票據構成之影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Financial Position

As at 30 June 2013, total assets and total liabilities of the Group stood at RMB10,513,229,000 and RMB9,179,056,000 respectively.

Non-current assets amounted to RMB1,894,154,000 comprised mainly property, plant and equipment, prepaid lease payments, deposits paid for acquisition of non-current assets and goodwill on acquisition of subsidiaries, etc.

Current assets amounted to RMB8,619,075,000 comprised mainly inventories of RMB689,263,000, trade and other receivables of RMB7,109,591,000, cash and cash equivalents (inclusive of pledged bank deposits) of RMB814,851,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB3,685,936,000 was recorded as trade and other receivables in the statement of financial position. These receivables balances were subject to normal commercial settlement terms. Total cash and bank balances amounted to RMB814,851,000, in which RMB650,076,000 were pledged bank deposits to secure the banking facilities offered to the Group. Overall, the Group had cash (including pledged bank deposits) net of bank borrowings (inclusive of advances drawn on bills receivable discounted with recourse) amounting to RMB169,419,000 as at 30 June 2013.

Current liabilities amounted to RMB8,586,790,000, comprised mainly trade and other payables of RMB7,539,657,000, amounts due to shareholders of RMB140,343,000, provision for warranty of RMB150,332,000, tax payable of RMB31,006,000, bank borrowings — due within one year (inclusive of advances drawn on bills receivables discounted with recourse) of RMB644,463,000 and the liability component of the convertible loan notes due to Wuling HK, our controlling shareholder, of RMB79,527,000 and its derivative financial instrument of RMB1,462,000. Amount due to shareholders recorded under current liabilities refers to the account payable to Liuzhou Wuling, the ultimate controlling shareholder of the Company and the joint venture partner of Wuling Industrial. The derivative financial instrument represented the fair value of the conversion option embedded in the convertible loan notes valued by an independent valuer as at 30 June 2013.

Net current assets decreased to RMB32,285,000 as at 30 June 2013 from RMB126,859,000 as at 31 December 2012.

Non-current liabilities amounted to RMB592,266,000 comprised mainly bank borrowings of RMB969,000, amounts due to Liuzhou Wuling and Wuling HK of RMB494,837,000 and RMB79,580,000 respectively and deferred tax liability of RMB16,880,000.

### 財務狀況

於二零一三年六月三十日，本集團之總資產及總負債分別為人民幣10,513,229,000元及人民幣9,179,056,000元。

非流動資產為人民幣1,894,154,000元，主要包括物業、廠房及設備、預付租賃款項、收購非流動資產已支付訂金及收購附屬公司之商譽等。

流動資產總計為人民幣8,619,075,000元，主要包括存貨共計人民幣689,263,000元、應收賬項及其他應收款項共計人民幣7,109,591,000元以及現金及現金等值項目（包括已質押銀行存款）共計人民幣814,851,000元。來自一間關聯公司及發動機與汽車零部件業務的主要客戶上汽通用五菱之應收賬款為人民幣3,685,936,000元，已於財務狀況表內列作應收賬項及其他應收款項。該應收賬款受正常的商務結算條款所約束。現金及銀行結餘總額共計人民幣814,851,000元，其中人民幣650,076,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。整體而言，本集團於二零一三年六月三十日扣除銀行借貸（包括附追索權之已貼現應收票據墊款）後之現金（包括已質押銀行存款）合共人民幣169,419,000元。

流動負債合共為人民幣8,586,790,000元，主要包括應付賬項及其他應付款項人民幣7,539,657,000元，應付股東款項人民幣140,343,000元、保養撥備人民幣150,332,000元、應付稅項人民幣31,006,000元、銀行借貸——一年內到期（包括附追索權之已貼現應收票據墊款）人民幣644,463,000元、應付控股股東五菱香港之可換股貸款票據負債部分人民幣79,527,000元及其衍生金融工具人民幣1,462,000元。於流動負債項下記賬之應付股東款項指應付柳州五菱（本公司之最終控股股東及五菱工業之合營夥伴）賬款。衍生金融工具指獨立估值師就可換股貸款票據附帶之換股權於二零一三年六月三十日之公平值所作估值。

流動資產淨值由二零一二年十二月三十一日之人民幣126,859,000元減至二零一三年六月三十日之人民幣32,285,000元。

非流動負債總額為人民幣592,266,000元，主要包括銀行借貸人民幣969,000元、分別結欠柳州五菱及五菱香港之應付賬款人民幣494,837,000元及人民幣79,580,000元以及遞延稅項負債人民幣16,880,000元。

### Liquidity and Capital Structure

The Group was under a net operating cash inflow position for the six months ended 30 June 2013, in which net cash from operating activities amounted to RMB83,240,000.

As at 30 June 2013, total cash and bank balances maintained by the Group amounted to RMB814,851,000, in which RMB650,076,000 were pledged bank deposits to secure the banking facilities offered to the Group.

The Group's bank borrowings (inclusive of advances drawn on bills receivable discounted with recourse) decreased from RMB954,382,000 as at 31 December 2012 to RMB645,432,000 as at 30 June 2013.

Overall, the Group had cash (including pledged bank deposits) net of bank borrowings amounting to RMB169,419,000 as at 30 June 2013.

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

Besides, the Company also maintained a five-year convertible loan notes with principal amount of HK\$100,000,000 and maturity date on 12 January 2014 owed to Wuling HK, the controlling shareholder of the Company.

At 30 June 2013, the Group had a gearing ratio of 48.4% calculated based on the Group's total bank borrowings (inclusive of advances drawn on bills receivables discounted with recourse) and the Group's net assets, which was decreased as compared to the gearing ratio as recorded at 31 December 2012.

Issued capital increased from RMB4,524,000 as at 31 December 2012 to RMB4,526,000 as at 30 June 2013. The increase was due to the exercise of share options held by certain employees during the period.

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

Total shareholders' equity comprised primarily the PRC general reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB576,270,000 as at 30 June 2013. Net asset value per share was RMB49.2 cents as at 30 June 2013.

### 流動資金及資本結構

截至二零一三年六月三十日止六個月，本集團在淨經營現金流入之財務狀況下運作，其中經營活動所得現金淨額為人民幣83,240,000元。

於二零一三年六月三十日，本集團保有之現金及銀行結餘總額共計人民幣814,851,000元，其中人民幣650,076,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。

本集團之銀行借貸(包括附追索權之已貼現應收票據墊款)從二零一二年十二月三十一日之人民幣954,382,000元減少至二零一三年六月三十日之人民幣645,432,000元。

總體而言，本集團於二零一三年六月三十日在扣除銀行借貸後結存之現金(包括已質押銀行存款)為人民幣169,419,000元。

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

此外，本公司還有結欠本公司控股股東五菱香港，本金額為100,000,000港元、到期日為二零一四年一月十二日之五年期可換股貸款票據。

根據本集團銀行借貸總額(包括附追索權之已貼現應收票據墊款)及本集團之資產淨值計算，於二零一三年六月三十日本集團之資本負債比率為48.4%，較二零一二年十二月三十一日錄得之資本負債比率有所減少。

已發行股本由二零一二年十二月三十一日之人民幣4,524,000元增至二零一三年六月三十日之人民幣4,526,000元水平，此乃由於期內由若干僱員持有之購股權獲行使所致。

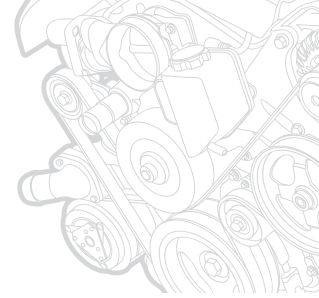
本公司將密切監察本集團之財務及流動資金狀況，以及不時之金融市場情況，以便制定適合本集團之融資策略。

股權擁有人應佔權益總額(主要包括中國之一般儲備、實繳盈餘、資本儲備、其他儲備及保留溢利)於二零一三年六月三十日為人民幣576,270,000元。每股資產淨值於二零一三年六月三十日則為人民幣49.2分。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Pledge of Assets

At 30 June 2013, a property held by the Group in Hong Kong with an aggregate value of RMB3,740,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB650,076,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

#### Exposure to Fluctuation in Exchange Rates

At 30 June 2013, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount of RMB45,130,000, Hong Kong dollar shareholder loan of an aggregate amount of RMB83,225,000, Hong Kong dollar bank deposits of an aggregate amount of RMB5,559,000, foreign currency and Hong Kong dollar trade receivables of RMB3,829,000, foreign currency and Hong Kong dollar trade payable of RMB625,000 and Hong Kong dollar convertible loan notes with principal value amounting to RMB79,527,000. In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be minimal.

#### Commitments

At 30 June 2013, 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 RMB309,946,000.

#### Contingent Liabilities

At 30 June 2013, the Group does not have any contingent liabilities.

#### 資產抵押

於二零一三年六月三十日，由本集團所持有總值為人民幣3,740,000元位於香港之物業，已被抵押作為本集團獲授銀行貸款之擔保。此外，人民幣650,076,000元之銀行存款亦已抵押予銀行，主要作為本集團提供銀行融資之擔保。

#### 匯率波動之影響

於二零一三年六月三十日，本集團有總金額為人民幣45,130,000元之外幣及港元銀行貸款、總金額為人民幣83,225,000元之港元股東貸款、總金額為人民幣5,559,000元之港元銀行存款、總金額為人民幣3,829,000元之外幣及港元應收賬項、總金額為人民幣625,000元之外幣及港元應付賬項，以及本金額為人民幣79,527,000元之港元可換股貸款票據。與本集團以人民幣為計價貨幣的資產、負債及主要交易的相對規模相比，本集團認為，其所承受的匯率及貨幣波動風險極輕微。

#### 承諾

於二零一三年六月三十日，本集團的已訂立但未在財務報表中撥備，有關於購入在建工程以及物業、廠房及設備的尚未支付承諾款項為人民幣309,946,000元。

#### 或有負債

於二零一三年六月三十日，本集團並無任何或有負債。

## DISCLOSURE OF INTERESTS

### 權益披露

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

At 30 June 2013, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities Future Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

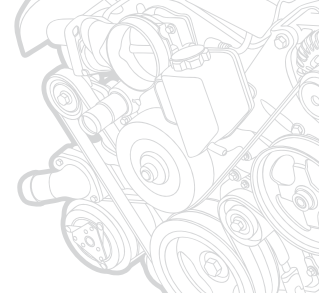
*Long positions*  
好倉

#### 董事於股份、相關股份及債券之權益

於二零一三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事及其聯繫人於本公司及其相聯法團之股份及相關股份中之權益如下：

Name of Director 董事姓名	Capacity 身份	Number of Shares held 股份數目	Approximate % of the issued share capital 所佔已發行股本 概約百分比(%)
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation (Note 1) 受控制公司之權益（附註1）	281,622,914	24.05%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	3,906,818	0.33%
	Interest held by Spouse (Note 3) 配偶權益（附註3）	1,952, 651	0.17%
	Sub-total 小計	287,482,383	24.55%
Mr. Zhou Sheji ("Mr. Zhou") 周舍己先生（「周先生」）	Interest in controlled corporation (Note 4) 受控制公司之權益（附註4）	44,770,000	3.82%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	2,705,303	0.23%
	Sub-total 小計	47,475,303	4.05%
Mr. Wei Hongwen ("Mr. Wei") 韋宏文先生（「韋先生」）	Beneficial Owner 實益擁有人	200,000	0.02%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	3,806,060	0.33%
	Sub-total 小計	4,006,060	0.35%

## DISCLOSURE OF INTERESTS 權益披露



### Notes:

- (1) This represents the shares held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly-owned by Mr. Lee.
- (2) This represents the outstanding share options held by the directors issued under the Share Option Schemes (as defined below), which details are described in the section of "Directors Rights to Acquire Shares and Debentures" below.
- (3) This represents the outstanding share options held by the spouse of Mr. Lee issued under the Share Option Schemes (as defined below), which details are described in the section of "Directors Rights to Acquire Shares and Debentures" below.
- (4) This represents the shares held by Gao Bao Development Limited, a company wholly-owned by Mr. Zhou.

Save as disclosed above and the interests as disclosed under the section headed "Directors' Rights to Acquire Shares and Debentures" below, none of the directors of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2013 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2013, the number of outstanding option shares granted by the Company under the option scheme adopted on 11 June 2002 (the "Old Share Option Scheme") and 28 May 2012 (the "New Share Option Scheme"), respectively, (collectively referred as the "Share Option Schemes") for the directors of the Company to subscribe the share of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set in the following section under the heading "Share Option Schemes".

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

### 附註：

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

除上文所披露者及下文「董事購買股份及債券之權利」一節所披露之權益外，於二零一三年六月三十日，本公司各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

## 董事購買股份及債券之權利

於二零一三年六月三十日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據分別於二零零二年六月十一日採納之購股權計劃(「舊購股權計劃」)及二零一二年五月二十八日採納之購股權計劃(「新購股權計劃」)(統稱「購股權計劃」)授予本公司董事認購本公司股份之尚未行使購股權數目載於下文「購股權計劃」一節。

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

## DISCLOSURE OF INTERESTS

### 權益披露

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

#### 主要股東於本公司股份及相關股份之權益及淡倉

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2013, the following shareholders of the Company had notified the Company of their relevant interests in the issued share capital of the Company:

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零一三年六月三十日，下列本公司股東已向本公司知會彼等於本公司已發行股本中之有關權益：

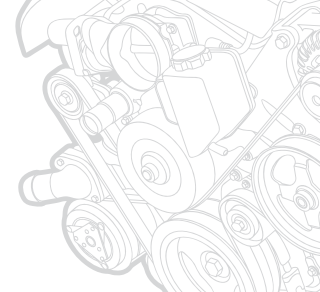
#### Long positions

好倉

Name of Shareholders 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate % of the issued share capital 所佔已發行股本概約百分比(%)
Dragon Hill (Note 1) 俊山(附註1)	Beneficial Owner 實益擁有人	Corporate 公司	281,622,914	24.05%
Mr. Lee 李先生	Interest in controlled corporation (Note 1) 受控制公司之權益(附註1)	Corporate 公司	281,622,914	24.05%
	Beneficial Owner 實益擁有人	Options 購股權	3,906,818	0.33%
	Interest held by Spouse 配偶權益	Family Option 家族購股權	1,952,651	0.17%
		Sub-total 小計	287,482,383	24.55%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Notes 2 and 3) 五菱(香港)控股有限公司 (「五菱香港」)(附註2及3)	Beneficial Owner 實益擁有人	Corporate 公司	433,651,975	37.03%
		Unlisted derivatives 非上市衍生工具	136,986,300	11.70%
		Sub-total 小計	570,638,275	48.73%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Notes 2 and 3) 五菱汽車(香港)有限公司 (「五菱汽車」)(附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.73%
Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling") (Notes 2 and 3) 柳州五菱汽車有限責任公司 (「柳州五菱」)(附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.73%



## DISCLOSURE OF INTERESTS 權益披露



### Notes:

- (1) Mr. Lee is beneficially interested in 281,622,914 shares, which interests are held by Dragon Hill, a company wholly owned by Mr. Lee. This parcel of shares has also been disclosed as long position of Mr. Lee under the above section of "Directors' Interests in Shares and underlying Shares and Debentures".
- (2) The entire issued share capital of Wuling HK is held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is held by Liuzhou Wuling. Accordingly, Wuling Motors and Liuzhou Wuling are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- (3) The unlisted derivatives referred to 136,986,300 Shares issuable to Wuling HK upon exercise in full of the conversion rights attached to the Existing Convertible Notes with a principal amount of HK\$100,000,000 at the existing conversion price of HK\$0.73 per Share (subject to adjustments).

Other than as disclosed above as at 30 June 2013, the Company has not been notified of any other relevant interests and short position in the shares capital of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

### 附註：

- (1) 李先生於其全資擁有之公司俊山所持有之 281,622,914 股股份中擁有實益權益。故此，該批股份亦於上文「董事於股份、相關股份及債券之權益」一節內披露為李先生之好倉。
- (2) 五菱香港全部已發行股本由五菱汽車持有，而五菱汽車之全部已發行股本則由柳州五菱持有。故此，五菱汽車及柳州五菱根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- (3) 非上市衍生工具指本金額 100,000,000 港元之現有可換股票據附帶之兌換權按現行換股價每股股份 0.73 港元(可予調整)獲悉數行使後可發行予五菱香港 136,986,300 股股份。

除上文所披露者外，於二零一三年六月三十日，本公司並無獲知會已記錄於根據證券及期貨條例第 336 條存置之登記冊內之本公司或其任何相聯法團股本中任何其他有關權益及淡倉。

## SHARE OPTION SCHEMES

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

As at 30 June 2013 and up to date of this interim report, 29,547,068 options were outstanding under the Old Share Option Scheme.

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

As at 30 June 2013 and up to date of this interim report, 104,790,000 options were outstanding under the New Share Option Scheme.

## 購股權計劃

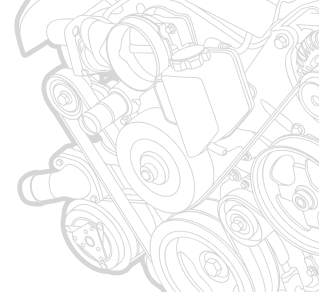
於二零零二年六月十一日，本公司採納購股權計劃（「舊購股權計劃」），藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵，舊購股權計劃獲本公司股東（「股東」）在二零一二年五月二十八日舉行之本公司股東週年大會（「股東週年大會」）上採納新購股權計劃（「新購股權計劃」）後終止。

於二零一三年六月三十日及至本中期報告日期止，29,547,068 份購股權尚未根據舊購股權計劃行使。

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

於二零一三年六月三十日及至本中期報告日期止，104,790,000 份購股權尚未根據新購股權計劃行使。

## OTHER INFORMATION 其他資料



Movements of the Share Option Schemes of the Company (inclusive of the Old Share Option Scheme and the New Share Option Scheme) during the period ended 30 June 2013 are listed below in accordance with rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至二零一三年六月三十日止期間本公司購股權計劃(包括舊購股權計劃及新購股權計劃)之變動詳情如下：

Category 類別	Date of grant 授出日期	Notes 附註	During the period 於期內			As at 30 June 2013 於二零一三年 六月三十日	Exercise Period 行使期
			As at 1 January 2013 於二零一三年 一月一日	Granted (Exercised) 已授出 (已行使)	Lapsed*/ Cancelled 已失效* / 已註銷		
<b>Directors</b>							
<b>董事</b>							
Mr. Sun Shaoli 孫少立先生	29/12/2009 15/6/2012	(1) (2)	906,818 3,000,000	– –	– –	906,818 3,000,000	I II
			3,906,818	–	–	3,906,818	
Mr. Lee 李先生	29/12/2009 15/6/2012	(1) (2)	906,818 3,000,000	– –	– –	906,818 3,000,000	I II
			3,906,818	–	–	3,906,818	
	29/12/2009 15/6/2012	(3) (3)	352,651 1,600,000	– –	– –	352,651 1,600,000	I II
			1,952,651	–	–	1,952,651	
Mr. Wei Hongwen 韋宏文先生	29/12/2009 15/6/2012	(1) (2)	806,060 3,000,000	– –	– –	806,060 3,000,000	I II
			3,806,060	–	–	3,806,060	
Mr. Zhong Xian Hua 鍾憲華先生	29/12/2009 15/6/2012	(1) (2)	705,303 2,000,000	– –	– –	705,303 2,000,000	I II
			2,705,303	–	–	2,705,303	
Ms. Liu Yaling 劉亞玲女士	29/12/2009 15/6/2012	(1) (2)	806,060 2,000,000	– –	– –	806,060 2,000,000	I II
			2,806,060	–	–	2,806,060	
Mr. Zhou Sheji 周舍己先生	29/12/2009 15/6/2012	(1) (2)	705,303 2,000,000	– –	– –	705,303 2,000,000	I II
			2,705,303	–	–	2,705,303	
Mr. Yu Xiumin 于秀敏先生	29/12/2009 15/6/2012	(1) (2)	604,545 1,000,000	– –	– –	604,545 1,000,000	I II
			1,604,545	–	–	1,604,545	
Mr. Zuo Duofu 左多夫先生	29/12/2009 15/6/2012	(1) (2)	604,545 1,000,000	– –	– –	604,545 1,000,000	I II
			1,604,545	–	–	1,604,545	
Mr. Ye Xiang 葉翔先生	29/12/2009 15/6/2012	(1) (2)	604,545 1,000,000	– –	– –	604,545 1,000,000	I II
			1,604,545	–	–	1,604,545	

## OTHER INFORMATION 其他資料

Category 類別	Date of grant 授出日期	Notes 附註	During the period 於期內			Exercise Period 行使期	
			As at 1 January 2013 於二零一三年 一月一日	Granted (Exercised) 已授出 (已行使)	Lapsed*/ Cancelled 已失效*/ 已註銷		As at 30 June 2013 於二零一三年 六月三十日
Advisors 顧問	29/12/2009	(1)	2,518,939	–	–	2,518,939	I
	15/6/2012	(2)	–	–	–	–	II
			2,518,939	–	–	2,518,939	
Employees (continuous contracts) 僱員 (持續合約)	29/12/2009	(1)	20,831,542	–	(806,061)*	20,025,481	I
	15/6/2012	(2)	85,850,000	(460,000)	(650,000)*	84,740,000	II
	29/6/2012	(2)	450,000	–	–	450,000	II
			107,131,542	(460,000)	(1,456,061)	105,215,481	

Exercise period and exercise price:

- I. From 21 January 2011 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 28 March 2011 and effective from 29 March 2011, details of which may refer to Note 4 below) per share and is vested on the date falling on the first anniversary of the date of acceptance.
- II. From 6 October 2012 to 30 June 2016 (both days inclusive) at exercise price of HK\$0.49 per share and is vested on the date immediately after three months from the date of acceptance.

Notes:

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

行使期及行使價：

- I. 自二零一一年一月二十一日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十八日調整並自二零一一年三月二十九日起生效，詳情可參閱下文附註4)，於接納日期一週年當日歸屬。
- II. 自二零一二年十月六日至二零一六年六月三十日(包括首尾兩日)，行使價為每股0.49港元，於緊隨接納日期後三個月當日即時歸屬。

附註：

- (1) 股份於緊接購股權授出及提呈發售日期前當日之收市價為1.06港元，此等購股權股份根據舊購股權計劃授出及提呈發售。
- (2) 股份於緊接購股權授出及提呈發售日期前當日之收市價為0.475港元，此等購股權股份根據新購股權計劃授出及提呈發售。
- (3) 本公司執行董事李先生之配偶為本集團僱員。
- (4) 根據舊購股權計劃之條款，尚未行使購股權之行使價及可認購股份數目已因完成公開發售而作出調整，詳情可參閱本公司日期為二零一一年三月二十九日之公佈。



## 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 2013 (Period ended 30 June 2012: Nil).

### PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period ended 30 June 2013 (Period ended 30 June 2012: Nil).

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. During the six months ended 30 June 2013, the Company has applied the code provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time, contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules").

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

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 June 2013.

### AUDIT COMMITTEE

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

### 中期股息

董事會不建議宣派截至二零一三年六月三十日止六個月之中期股息(截至二零一二年六月三十日止期間：無)。

### 購買、贖回及出售本公司之上市證券

於截至二零一三年六月三十日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券(截至二零一二年六月三十日止期間：無)。

### 企業管治常規

本公司深明優良之企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需要之企業管治常規。於截至二零一三年六月三十日止六個月，本公司已應用載列於證券上市規則(「上市規則」)附錄14之《企業管治守則》及《企業管治報告》(經不時修訂)所載列之守則條文規定。

### 遵守董事進行證券交易的標準守則

本公司就董事買賣本公司證券已採納其不時修訂之操守準則(「公司守則」)，其條款不遜於上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，經不時修訂。本公司已向全體董事作出具體查詢，董事均已確認，彼等於截至二零一三年六月三十日止期間內一直遵守公司守則及標準守則。

### 審核委員會

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

At the request of the Audit Committee, the Company's auditors, Deloitte Touche Tohmatsu, had carried out a review of the unaudited interim financial information for the six months ended 30 June 2013 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The independent interim financial information for the six months ended 30 June 2013 has also been reviewed by the Audit Committee.

### HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2013, the Group had approximately 11,300 employees, including 7,000 staff members and 4,300 workers. Total staff costs for the six months ended 30 June 2013 were approximately RMB302,503,000. The remuneration policy was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Group and the individual.

Besides, the Remuneration Committee of the Company, comprising the three independent non-executive directors, namely Mr. Zuo Duofu (the Chairman), Mr. Yu Xiumin and Mr. Ye Xiang, established under the Board, will also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company.

The Group regards human resources as an essential element for the growth of a corporation and therefore pays serious attention to its human resources management. The Group maintains a set of established and comprehensive management policy aiming at promoting common corporate goals among employees. The policy which covers the remuneration structure, training and staff development encourages healthy competitive environment which will bring mutual benefits to both the Group and the employees.

應審核委員會之要求，本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」對截至二零一三年六月三十日止六個月之未經審核中期財務資料進行審閱。截至二零一三年六月三十日止六個月之獨立中期財務資料亦已經審核委員會審閱。

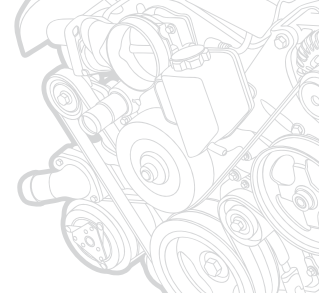
### 人力資源及薪酬政策

在二零一三年六月三十日，本集團的僱員總數約為11,300名，包括7,000名僱員及4,300名勞務人員。截至二零一三年六月三十日止六個月的員工總成本約為人民幣302,503,000元。本公司已按照現行的適用法律、市況以及本集團業績和個別員工的表現，檢討薪酬政策。

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

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

## OTHER INFORMATION 其他資料



### CHANGES IN THE INFORMATION OF DIRECTORS

During the period, pursuant to the Company's policies and practices, the remuneration package of the directors (including both the executive directors and the independent non-executive directors) of the Company were reviewed in consideration of the level of duties and responsibilities of the respective directors as well as the market conditions. Accordingly, the director's fee payable to Mr. Sun Shaoli, chairman and executive director of the Company and Mr. Lee Shing, vice chairman, chief executive officer and executive director of the Company, on an annual basis, were revised from HK\$216,000 and HK\$1,416,000 respectively to HK\$240,000 and HK\$1,536,000 respectively with effect from 1 April 2013. These revisions have been approved by the Remuneration Committee and the Board of the Company, respectively.

### APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2013 were approved and authorized for issue by the board of directors on 26 August 2013.

### 董事資料變更

期內，根據本公司之政策及慣例，本公司董事（包括執行董事及獨立非執行董事）之薪酬組合乃按照各董事之職務及職責以及市況作出檢討。因此，每年應付本公司主席兼執行董事孫少立先生及本公司副主席兼行政總裁及執行董事李誠先生之董事袍金，分別由216,000港元及1,416,000港元修訂為240,000港元及1,536,000港元，自二零一三年四月一日起生效。該等修訂已分別獲本公司薪酬委員會及董事會批准。

### 批准中期報告

本中期報告及截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表經董事會於二零一三年八月二十六日批准及授權刊發。

# Deloitte.

## 德勤

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

### Introduction

We have reviewed the condensed consolidated financial statements of Wuling Motors Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 28 to 66, which comprises the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致五菱汽車集團控股有限公司董事會  
(於百慕達註冊成立之有限公司)

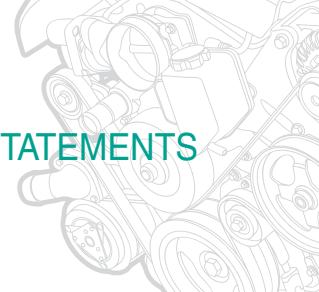
### 緒言

我們已審閱刊載於第28頁至第66頁之五菱汽車集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於二零一三年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)就中期財務資料編製報告。貴公司董事負責按照香港會計準則第34號編製及呈報本簡明綜合財務報表。我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本簡明綜合財務報表作出總結，並僅向全體董事報告。除此之外，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



### Scope of Review

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

### Conclusion

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 August 2013

### 審閱範圍

我們按照香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。本簡明綜合財務報表之審閱包括作出查詢，而主要查詢對象為負責財務及會計事宜之人士，以及運用分析及其他審閱程序。由於審閱範圍遠小於按照香港審核準則進行審核之範圍，故未能保證我們能知悉審核可辨識之所有重大事宜。因此，我們並不發表審核意見。

### 總結

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一三年八月二十六日

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

## 簡明綜合損益及其他全面收益報表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

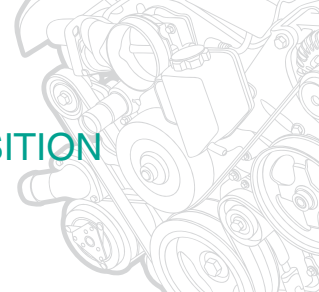
		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
<b>Revenue</b>	3	<b>6,489,908</b>	5,998,983
Cost of sales		<b>(5,841,903)</b>	(5,405,496)
<b>Gross profit</b>		<b>648,005</b>	593,487
Other income		<b>21,496</b>	42,708
Other gains and losses		<b>9,635</b>	13,727
Selling and distribution costs		<b>(154,460)</b>	(155,547)
General and administrative expenses		<b>(383,089)</b>	(341,104)
Share of profit of a joint venture	21	<b>323</b>	–
Finance costs		<b>(47,834)</b>	(61,879)
<b>Profit before taxation</b>		<b>94,076</b>	91,392
Income tax expense	4	<b>(19,121)</b>	(29,469)
<b>Profit for the period</b>	5	<b>74,955</b>	61,923
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising from translation of foreign operation		<b>811</b>	1,002
Exchange reserve released upon disposal of subsidiaries	9	–	(247)
Other comprehensive income for the period		<b>811</b>	755
Total comprehensive income for the period		<b>75,766</b>	62,678
Profit for the period attributable to:			
Owners of the Company		<b>42,905</b>	31,003
Non-controlling interests		<b>32,050</b>	30,920
		<b>74,955</b>	61,923
Total comprehensive income for the period attributable to:			
Owners of the Company		<b>43,716</b>	31,758
Non-controlling interests		<b>32,050</b>	30,920
		<b>75,766</b>	62,678
<b>Earnings per share</b>	7		
— Basic		<b>3.66 cents</b>	2.65 cents
		<b>3.66分</b>	2.65分
— Diluted		<b>3.14 cents</b>	1.77 cents
		<b>3.14分</b>	1.77分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2013

於二零一三年六月三十日



			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	1,482,055	1,294,854
Prepaid lease payments	預付租賃款項		212,058	189,918
Premium on prepaid lease payments	預付租賃款項之溢價		935	947
Investment properties	投資物業	8	7,202	7,024
Intangible assets	無形資產		628	628
Interest in a joint venture	於一間合資企業之權益	21	12,308	-
Goodwill	商譽	19	5,252	5,252
Deposits for acquisition of land use rights	收購土地使用權之訂金		-	25,200
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金		173,716	247,172
			<b>1,894,154</b>	1,770,995
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Inventories	存貨		689,263	710,516
Trade and other receivables	應收賬項及其他應收款項	10	7,109,591	6,949,514
Prepaid lease payments	預付租賃款項		4,687	4,126
Tax recoverable	可收回稅項		683	5,756
Pledged bank deposits	已質押銀行存款		650,076	779,932
Bank balances and cash	銀行結餘及現金		164,775	483,161
			<b>8,619,075</b>	8,933,005
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	11	7,539,657	7,517,993
Amounts due to shareholders	應付股東款項	14	140,343	170,962
Provision for warranty	保養撥備		150,332	146,501
Tax payable	應付稅項		31,006	9,828
Derivative financial instrument	衍生金融工具	12	1,462	7,534
Convertible loan notes	可換股貸款票據	12	79,527	-
Bank borrowings — due within one year	銀行借貸 — 一年內到期	13	644,463	953,328
			<b>8,586,790</b>	8,806,146
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>32,285</b>	126,859
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,926,439</b>	1,897,854

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2013

於二零一三年六月三十日

			<b>30 June 2013</b>	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月三十一日
		Notes 附註	<b>RMB'000</b>	RMB'000
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Amounts due to shareholders	應付股東款項	14	<b>574,417</b>	526,323
Convertible loan notes	可換股貸款票據	12	-	81,869
Bank borrowings — due after one year	銀行借貸 — 一年後到期	13	<b>969</b>	1,054
Deferred tax liabilities	遞延稅項負債		<b>16,880</b>	23,366
			<b>592,266</b>	632,612
			<b>1,334,173</b>	1,265,242
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	股本	15	<b>4,526</b>	4,524
Reserves	儲備		<b>571,744</b>	533,673
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>576,270</b>	538,197
Non-controlling interests	非控股權益		<b>757,903</b>	727,045
			<b>1,334,173</b>	1,265,242

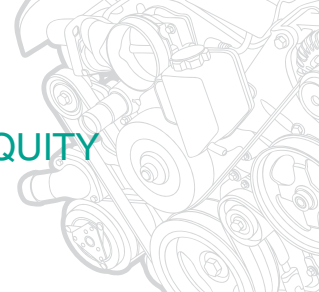


# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月



		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserves	Capital reserve	Retained profits (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	實繳盈餘	購股權儲備	中國一般儲備	資本儲備	(累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(note (i)) (附註(i))		(note (ii)) (附註(ii))	(note (iii)) (附註(iii))	保留溢利			
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	4,524	-	5,787	35,763	23,746	121,833	18,505	276,331	486,489	718,560	1,205,049
Profit for the period	本期溢利	-	-	-	-	-	-	-	31,003	31,003	30,920	61,923
Other comprehensive income for the period	本期其他全面收益	-	-	755	-	-	-	-	-	755	-	755
Total comprehensive income for the period	本期全面收益總額	-	-	755	-	-	-	-	31,003	31,758	30,920	62,678
Forfeiture of share options	沒收購股權	-	-	-	-	(1,396)	-	-	1,396	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	7,066	7,066
Dividend paid	已付股息	-	-	-	-	-	-	-	(4,771)	(4,771)	-	(4,771)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(42,004)	(42,004)
Transfers	轉撥	-	-	-	-	-	25,234	-	(25,234)	-	-	-
Subtotal	小計	-	-	-	-	(1,396)	25,234	-	(28,609)	(4,771)	(34,938)	(39,709)
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	4,524	-	6,542	35,763	22,350	147,067	18,505	278,725	513,476	714,542	1,228,018
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	4,524	-	5,233	35,763	28,331	177,251	18,505	268,590	538,197	727,045	1,265,242
Profit for the period	本期溢利	-	-	-	-	-	-	-	42,905	42,905	32,050	74,955
Other comprehensive income for the period	本期其他全面收益	-	-	811	-	-	-	-	-	811	-	811
Total comprehensive income for the period	本期全面收益總額	-	-	811	-	-	-	-	42,905	43,716	32,050	75,766
Forfeiture of share options	沒收購股權	-	-	-	-	(271)	-	-	271	-	-	-
Exercise of share options	行使購股權	2	247	-	-	(69)	-	-	-	180	-	180
Acquisition of additional interest in a subsidiary (note 20)	增購一間附屬公司之權益(附註20)	-	-	-	-	-	-	-	(1,114)	(1,114)	(678)	(1,792)
Dividend paid	已付股息	-	-	-	-	-	-	-	(4,709)	(4,709)	-	(4,709)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(514)	(514)
Transfers	轉撥	-	-	-	-	-	576	-	(576)	-	-	-
Subtotal	小計	2	247	-	-	(340)	576	-	(6,128)	(5,643)	(1,192)	(6,835)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	4,526	247	6,044	35,763	27,991	177,827	18,505	305,367	576,270	757,903	1,334,173

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

### Notes:

- (i) The Group's contributed surplus represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefore; (ii) the transfer of the credit arising from a capital reduction on 19 June 2006, and (iii) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of the directors of those subsidiaries, is transferred to PRC general reserves. The transfer to these reserves must be made before the distribution of a dividend to equity owners. The general reserves fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling"), which is a substantial shareholder of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK"). Wuling HK holds 37.03% equity interest in, and has significant influence over, the Company.

### 附註：

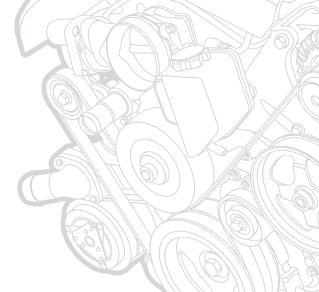
- (i) 本集團之實繳盈餘指(i)根據一九九二年十月三十日進行之集團重組，所收購附屬公司之股份面值與本公司發行以作交換之股份面值之差額；(ii)於二零零六年六月十九日削減股本產生之進賬額之轉撥；及(iii)於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。
- (ii) 根據中華人民共和國(「中國」)境內成立之附屬公司組織章程之有關規定，該等公司須將部分除稅後溢利轉撥至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損(如有)。
- (iii) 資本儲備指向柳州五菱汽車有限責任公司(「柳州五菱」)收購附屬公司柳州五菱汽車工業有限公司(「五菱工業」)所產生之視作資本出資，柳州五菱因擁有五菱(香港)控股有限公司(「五菱香港」)100%股權而為本公司之主要股東。五菱香港持有本公司之37.03%股權，並於本公司有重大影響力。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
<b>Net cash from operating activities</b>	經營業務所得現金淨額	<b>83,240</b>	390,956
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		
Withdrawal of pledged bank deposits	提取已質押銀行存款	<b>797,902</b>	677,664
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>688</b>	2,397
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	<b>(180,121)</b>	(190,015)
Deposits paid for acquisition of land use rights	收購土地使用權之已付訂金	-	(10,620)
Deposits paid for acquisition of an investment property	收購投資物業之已付訂金	-	(3,323)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(9,985)</b>	(21,713)
Purchase of an investment property	購買投資物業	-	(2,247)
Placement of pledged bank deposits	已質押銀行存款	<b>(668,046)</b>	(1,299,805)
Acquisition of a subsidiary	收購一間附屬公司	-	(5,072)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	19	-
Acquisition of interest in a joint venture	收購一間合資企業之權益	20	(1,792)
Disposal of subsidiaries	出售附屬公司	21	(11,985)
Other investing cash flows	其他投資現金流	9	-
		<b>14,142</b>	4,875
		<b>(59,197)</b>	15,442
			(832,417)
<b>Net cash (used in) from financing activities</b>	融資活動(所用)所得現金淨額		
Bank borrowings raised	新增銀行借貸	<b>180,156</b>	208,092
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	<b>(514)</b>	-
Dividend paid	已付股息	<b>(4,709)</b>	(4,771)
Interest paid	已付利息	<b>(34,676)</b>	(62,510)
Repayment of bank borrowings	償還銀行借貸	<b>(272,524)</b>	(660,089)
Advance from (repayment to) a shareholder	自一名股東之墊款(向其還款)	<b>19,381</b>	(64,017)
Net (decrease) increase in bills receivables discounted with recourse	附追索權之已貼現應收票據(減少)增加淨額	<b>(229,566)</b>	1,494,841
Issue of shares upon exercise of share options	行使購股權後發行股份	<b>180</b>	-
Other financing cash flows	其他融資現金流	-	(74)
		<b>(342,272)</b>	911,472
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值項目(減少)增加淨額	<b>(318,229)</b>	470,011
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等值項目	<b>483,161</b>	844,729
<b>Effect of foreign exchange rate changes, net</b>	外幣匯率變動之影響, 淨額	<b>(157)</b>	(78)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等值項目	<b>164,775</b>	1,314,662
Represented by:	指:		
Bank balances and cash	銀行結餘及現金	<b>164,775</b>	1,314,662

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In addition, the Group adopted the following accounting policies in relation to changes in the Group’s ownership interests in existing subsidiaries and investments in joint ventures during the current interim period.

#### Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group’s ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

### 1. 編製基準

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

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

### 2. 主要會計政策

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

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度之全年財務報表所採納者一致。

此外，本集團於本中期期間採納下列有關本集團於現有附屬公司之擁有權變動及於合資企業之投資之會計政策。

#### 本集團於現有附屬公司之擁有權變動

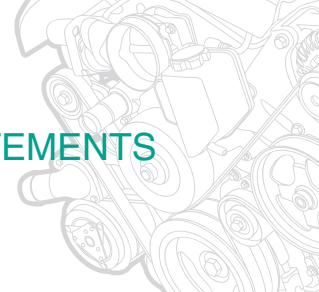
本集團於現有附屬公司之擁有權變動倘並無導致本集團失去對附屬公司之控制權，會入賬列作權益交易。本集團之權益及非控股權益之賬面值已經調整以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值間任何差額乃直接於權益中確認並歸屬於本集團擁有人。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013  
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### Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 於合資企業之投資

合資企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合資企業之業績及資產與負債以權益法計入綜合財務報表。根據權益法，於合資企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合資企業之損益及其他全面收益而作出調整。當本集團應佔合資企業之虧損超出本集團於該合資企業之權益時(包括實質上成為本集團於該合資企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合資企業支付款項之情況下，方會進一步確認虧損。

於被投資方成為一家合資企業當日，投資採用權益法入賬。於收購一間合資企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則會即時在損益確認。

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於合資企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公平值減銷售成本的較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

### Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective in the current period

In the current interim period, the Group has applied, for the first time, the following new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKFRS 10	<i>Consolidated Financial Statements;</i>
HKFRS 11	<i>Joint Arrangements;</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities;</i>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities; Transition Guidance;</i>
HKFRS 13	<i>Fair Value Measurement;</i>
HKAS 19 (as revised in 2011)	<i>Employee Benefits;</i>
HKAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures;</i>
Amendments to HKFRS 7	<i>Disclosures — Offsetting Financial Assets and Financial Liabilities;</i>
Amendments to HKAS 1	<i>Presentation of Items of Other Comprehensive Income;</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2009–2011 Cycle; and</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine.</i>

當集團實體與本集團之合資企業進行交易時，則與合資企業交易所產生損益僅於與本集團無關之合資企業權益，方於本集團之綜合財務報表確認。

### 採納於本期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

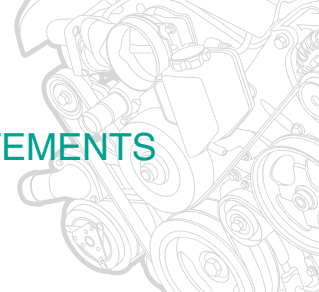
香港財務報告準則第10號	綜合財務報表；
香港財務報告準則第11號	合營安排；
香港財務報告準則第12號	於其他實體權益之披露；
香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號 (修訂本)	綜合財務報表、聯合安排及 於其他實體權益之披露； 過渡指引；
香港財務報告準則第13號	公平值計量；
香港會計準則第19號 (二零一一年修訂)	僱員福利；
香港會計準則第28號 (二零一一年修訂)	於聯營公司及合營企業之 投資；
香港財務報告準則第7號 (修訂本)	披露 — 抵銷金融資產及 金融負債；
香港會計準則第1號(修訂本)	其他全面收益項目之呈列；
香港財務報告準則(修訂本)	香港財務報告準則二零零九年 至二零一一年週期之年度 改進；及
香港(國際財務報告詮釋 委員會) — 詮釋第20號	露天礦場生產階段之剝採 成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月



### New and revised Standards on consolidation and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over its investees in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over the investees which are consolidated into the condensed consolidated financial statements before the application of HKFRS 10. The adoption of HKFRS 10 has therefore had no material effect on the amounts reported in this condensed consolidated financial information.

### 有關綜合賬目及披露之新訂及經修訂準則

於本中期期間，本集團首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年修訂)以及香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂本。香港會計準則第27號(二零一一年修訂)僅涉及獨立財務報表，故不適用於簡明綜合財務報表。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關處理綜合財務報表之部份及香港(常務詮釋委員會)一詮釋第12號合併—特殊目的實體。香港財務報告準則第10號更改控制權之定義，規定投資者倘(a)可對投資對象行使權力，(b)自參與投資對象營運所得浮動回報承擔風險或享有權利，及(c)能夠運用其對投資對象之權力以影響其回報，則投資者擁有投資對象之控制權。投資者必須同時符合上述三項準則方可控制投資對象。以往，控制權之定義為藉支配實體之財務及經營政策而從其業務中獲益之權力。香港財務報告準則第10號載有額外指引闡釋投資者何時擁有投資對象之控制權。

本公司董事於首次應用香港財務報告準則第10號當日(即二零一三年一月一日)評估本集團是否在符合香港財務報告準則第10號有關控制權之新定義及相關指引下擁有其投資對象之控制權。本公司董事得出之結論為，本集團於應用香港財務報告準則第10號之前已控制被納入簡明綜合財務報表綜合計算之投資對象。因此，採納香港財務報告準則第10號對本簡明綜合財務資料所呈報之金額並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

### **HKFRS 13 Fair Value Measurement**

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 22. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognized in this condensed consolidated financial information.

### **香港財務報告準則第13號公平值計量**

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及其披露之單一指引，並取代以往列入多項香港財務報告準則之規定。香港會計準則第34號已作出相應修訂，規定須於簡明綜合中期財務報表披露若干資料。

香港財務報告準則第13號之範圍廣泛，除少數例外情況外，其適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目。香港財務報告準則第13號為「公平值」賦予新定義，將公平值界定為在現行市況下於計量日期在主要(或最有利)市場循正當交易就出售資產所收取或就轉讓負債所支付之價格。香港財務報告準則第13號項下之公平值為平倉價，不論該價格是否可直接觀察得知或使用其他估值技術估計。此外，香港財務報告準則第13號包括廣泛之披露規定。

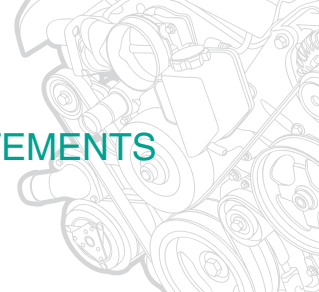
根據香港財務報告準則第13號之過渡條文，本集團已按前瞻基準應用新訂公平值計量及披露規定。有關披露公平值之資料載於附註22。除額外披露外，應用香港財務報告準則第13號對本簡明綜合財務資料所確認之金額並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### **Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### **香港會計準則第1號(修訂本)其他全面收益項目之呈列**

香港會計準則第1號(修訂本)就全面收益報表及收益表引入新術語。根據香港會計準則第1號(修訂本)，全面收益報表易名為損益及其他全面收益報表，而收益表則易名為損益表。香港會計準則第1號(修訂本)保留以單一報表或在兩個分開但連貫之報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號(修訂本)規定須在其他全面收益一欄作出額外披露，將其他全面收益項目歸納為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂本已追溯應用，故其他全面收益項目之呈列已就反映有關轉變作出相應修改。除上述有關呈列之轉變外，應用香港會計準則第1號(修訂本)並未導致損益、其他全面收益及全面收益總額受到任何影響。



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### **Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009– 2011 Cycle)**

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Total asset and liability information is not disclosed in this condensed consolidated financial information since the directors of the Company consider that there has not been any material change from the amounts disclosed in the last annual financial statement in any reportable segments.

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

### **香港會計準則第34號(修訂本)中期財務報告 (作為香港財務報告準則二零零九年至二零一一年 週期之年度改進一部分)**

本集團於本中期期間首次應用香港會計準則第34號(修訂本)中期財務報告作為香港財務報告準則二零零九年至二零一一年週期之年度改進一部分。香港會計準則第34號(修訂本)澄清，特定可報告分部之資產總值及負債總額僅在有關金額乃定期提供予主要營運決策者，且較該可報告分部於上一份全年財務報表所披露之金額存在重大轉變之情況下，始會另行在中期財務報表披露。

本簡明綜合財務資料並無披露資產及負債總值之資料，因本公司董事認為金額與任何可報告分部在上一份全年財務報表所披露之金額之間並不存在任何重大轉變。

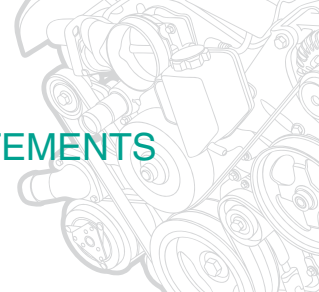
採納其他新訂或經修訂香港財務報告準則對本簡明綜合財務資料所呈報之金額及披露資料並無任何重大影響。

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### 3. SEGMENT INFORMATION

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

### 3. 分部資料

以下為本集團於回顧期內按可報告經營分部劃分之收入及業績分析：

		Engines and related parts	Automotive components and accessories	Specialized vehicles	Trading of raw materials, and provision of water and power supply	Others	Elimination	Consolidated
		發動機及有關部件	汽車零部件及附件	專用汽車	原材料貿易以及提供用水及動力供應服務	其他	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended 30 June 2013</b>	<b>截至二零一三年六月三十日止六個月</b>							
REVENUE	收入							
External sales	對外銷售	1,830,298	3,294,432	1,034,725	326,532	3,921	-	6,489,908
Inter-segment sales	分部間銷售	363,910	92,967	2,923	132,149	-	(591,949)	-
Total	總計	2,194,208	3,387,399	1,037,648	458,681	3,921	(591,949)	6,489,908
Segment profit (loss)	分部溢利(虧損)	69,070	47,400	19,207	9,697	(293)		145,081
Bank interest income	銀行利息收入							14,142
Change in fair value of investment properties	投資物業之公平值變動							346
Central administration costs	中央行政成本							(24,054)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							6,072
Share of profit of a joint venture	應佔一間合資企業之溢利							323
Finance costs	融資成本							(47,834)
Profit before taxation	除稅前溢利							94,076
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日止六個月</b>							
REVENUE	收入							
External sales	對外銷售	1,832,665	2,822,243	886,146	457,772	157	-	5,998,983
Inter-segment sales	分部間銷售	18,567	388,642	9,733	315,306	-	(732,248)	-
Total	總計	1,851,232	3,210,885	895,879	773,078	157	(732,248)	5,998,983
Segment profit (loss)	分部溢利(虧損)	71,403	30,023	36,400	20,331	(4,348)		153,809
Bank interest income	銀行利息收入							10,008
Change in fair value of investment properties	投資物業之公平值變動							82
Central administration costs	中央行政成本							(24,203)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							12,097
Gain on disposal of subsidiaries	出售附屬公司之收益							1,710
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損							(232)
Finance costs	融資成本							(61,879)
Profit before taxation	除稅前溢利							91,392

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 4. INCOME TAX EXPENSE

### 4. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Tax charge represents:	稅項支出指：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅		
Current period	本期間	24,174	22,722
Underprovision in prior years	過往年度撥備不足	8,230	4,755
		<b>32,404</b>	27,477
Deferred tax	遞延稅項		
Current period	本期間	<b>(13,283)</b>	1,992
		<b>19,121</b>	29,469

#### The PRC

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

#### 中國

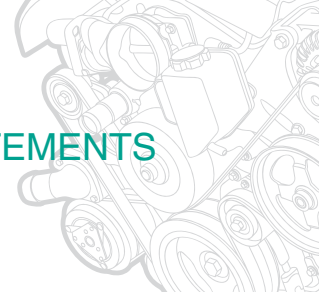
根據中國企業所得稅法及其實施條例，自二零零八年一月一日起，本集團中國附屬公司適用之企業所得稅率為25%。然而，由於中國附屬公司位於中國西部特定省區，根據相關規例，倘該等公司業務達60%從事國家促進產業，則可享有15%之優惠企業所得稅率。董事認為，於本中期期間，除五菱工業外，所有中國附屬公司均合資格享有優惠企業所得稅率。

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Wuling Industrial had previously estimated its EIT provision for the year ended 31 December 2012 using the preferential EIT rate of 15% but subsequently found that it did not fulfill all the conditions required for such preferential treatment. Accordingly, an under-provision of EIT of RMB7,084,000 was recognized in profit and loss for the current interim period.

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

In July 2013, the Group received confirmation from the relevant tax authority that it was entitled to a withholding tax rate of 5% effective from October 2009. Accordingly, a reversal of withholding tax previously provided as deferred tax, amount to RMB14,836,000, was recognized in profit and loss in the current interim period.

### Hong Kong

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

No provision for taxation has been made as the Group's income neither arises in, nor is derived from Hong Kong, for both periods.

五菱工業先前使用 15% 之優惠企業所得稅率估計其截至二零一二年十二月三十一日止年度之企業所得稅撥備，惟其後發現並未符合享有優惠稅率規定之所有條件。因此，已於本中期期間之損益確認企業所得稅撥備不足人民幣 7,084,000 元。

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

於二零一三年七月，本集團接獲相關稅務機關確認，其自二零零九年十月起可按 5% 之稅率繳納預扣稅。因此，已於本中期期間之損益確認撥回先前列作遞延稅項撥備之預扣稅人民幣 14,836,000 元。

### 香港

香港利得稅乃根據兩段期間之估計應課稅溢利按稅率 16.5% 計算。

由於本集團於該兩段期間概無於香港或產生自香港之收入，故並無作出稅項撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 5. PROFIT FOR THE PERIOD

### 5. 本期溢利

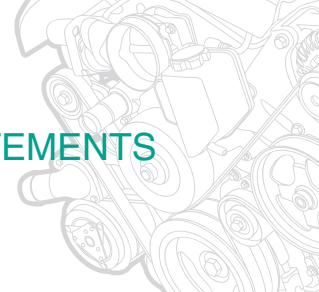
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	本期溢利經扣除(計入)下列各項後得出:		
Directors' emoluments	董事酬金	2,012	2,068
Other staff costs	其他員工成本	249,623	215,685
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款(不包括董事)	50,868	65,170
Total staff costs	員工成本總額	302,503	282,923
Gross property rental income	物業租金收入總額	(185)	(157)
Less: direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	減: 賺取租金之投資物業產生之直接經營開支(包括維修及保養)	-	1
Net rental income	租金收入淨額	(185)	(156)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	(6,072)	(12,097)
Gain on disposal of subsidiaries (note 9)	出售附屬公司之收益(附註9)	-	(1,710)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(98)	(153)
Gain on revaluation of investment properties	重估投資物業之收益	(346)	(82)
Fair value change of held-for-trading investments	持作買賣投資之公平值變動	-	(1)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	232
Net exchange (gain) loss	匯兌(收益)虧損淨額	(3,119)	84
Other gains and losses	其他收益及虧損	(9,635)	(13,727)
Cost of inventories recognized as an expense	確認為開支之存貨成本	5,841,903	5,405,496
Depreciation of property, plant and equipment	物業、廠房及設備折舊	75,758	58,268
Release of prepaid lease payments (included in general and administrative expenses)	預付租賃款項撥回(包括在一般及行政開支)	2,499	2,173
Release of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項之溢價撥回(包括在一般及行政開支)	12	12
Research and development expenses (included in general and administrative expenses)	研發開支(包括在一般及行政開支)	87,440	59,171
Bank interest income	銀行利息收入	(14,142)	(10,008)



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### 6. DIVIDEND

During the current interim period, a final dividend of HK0.5 cent per share in respect of the year ended 31 December 2012 (2012: HK0.5 cent per share in respect of the year ended 31 December 2011) was declared and paid to the owners of the Company. The aggregate amount of the final dividend paid in the current interim period amounted to approximately HK\$5,855,000 (or equivalent to RMB4,709,000) (2012: HK\$5,853,000).

No dividends were proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (2012: Nil).

### 7. EARNINGS PER SHARE

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

### 6. 股息

於本中期期間，就截至二零一二年十二月三十一日止年度向本公司擁有人宣佈及派發末期股息每股0.5港仙(二零一二年：就截至二零一一年十二月三十一日止年度派付每股0.5港仙)。於本中期期間已派付末期股息總額約為5,855,000港元(或相當於約人民幣4,709,000元)(二零一二年：5,853,000港元)。

本公司於本中期期間並無建議派付任何股息。本公司董事決定不會就本中期期間派付任何股息(二零一二年：無)。

### 7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purpose of basic earning per share (profit for the period attributable to owners of the Company)	用於計算每股基本盈利之盈利 (本公司擁有人應佔本期溢利)	42,905	31,003
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest and exchange difference on convertible loan notes	可換股貸款票據之利息及匯兌差額	4,394	4,259
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(6,072)	(12,097)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	41,227	23,165

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		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>1,171,002</b>	1,170,605
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options	購股權	<b>6,364</b>	—
Convertible loan notes	可換股貸款票據	<b>136,986</b>	136,986
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	<b>1,314,352</b>	1,307,591

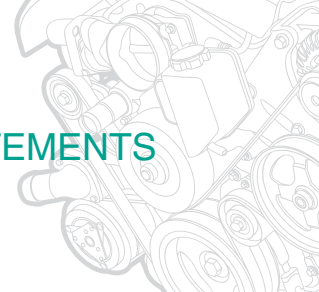
The computation of diluted earnings per share for six months ended 30 June 2012 did not assume the exercise of the outstanding share options as the exercise price was higher than the average market price of the Company's shares during that period.

由於尚未行使購股權之行使價高於本公司股份於截至二零一二年六月三十日止六個月之平均市價，故於計算該期間之每股攤薄盈利時並無假設行使有關購股權。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

#### Investment properties

The Group's investment properties on 30 June 2013 were fair valued by Vigers Appraisal Consulting Limited ("Vigers"), a firm of qualified professional valuers not connected with the Group.

During the six months ended 30 June 2012, the Group (i) disposed of two subsidiaries which held investment properties with an aggregate fair value of RMB26,411,000 at the date of disposal, as valued by Vigers, and (ii) acquired investment properties for a cash consideration of RMB2,247,000 on 29 June 2012.

The valuations by Vigers were arrived at by reference to market evidence of transactions for similar properties. For the current interim period, the Group recognized a fair value gain of RMB346,000 attributable to its investment properties in profit and loss (2012: RMB82,000).

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

#### Properties, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB263,562,000 (2012: RMB162,297,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB590,000 (2012: RMB2,244,000) for a cash proceeds of RMB688,000 (2012: RMB2,397,000), resulting in a gain on disposal of RMB98,000 (2012: RMB153,000).

### 8. 投資物業以及物業、廠房及設備之變動

#### 投資物業

本集團名下投資物業於二零一三年六月三十日之公平值由與本集團並無關連之合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)進行評估。

於截至二零一二年六月三十日止六個月，本集團(i)出售兩間持有投資物業之附屬公司，根據威格斯之評估，該等投資物業於出售日期之賬面總值為人民幣26,411,000元；及(ii)於二零一二年六月二十九日以現金代價人民幣2,247,000元收購投資物業。

威格斯之估值乃參考類似物業之市場交易憑證而達致。於本中期期間，本集團於損益確認投資物業應佔公平值收益人民幣346,000元(二零一二年：人民幣82,000元)。

本集團之投資物業全部位於香港及以長期租賃持有。

#### 物業、廠房及設備

於本中期期間，本集團之物業、廠房及設備添置為人民幣263,562,000元(二零一二年：人民幣162,297,000元)。此外，本集團出售賬面總值為人民幣590,000元(二零一二年：人民幣2,244,000元)之若干物業、廠房及設備，所得現金款項為人民幣688,000元(二零一二年：人民幣2,397,000元)，產生出售收益人民幣98,000元(二零一二年：出售收益人民幣153,000元)。

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### 9. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2012, the Group entered into an agreement with Dragon Hill Holdings Limited (“DH Holdings”) to dispose of its 100% equity interest in Jenpoint Limited (“Jenpoint”) and Dragon Hill Financial Services Holdings Limited (“DHFS”), which were principally engaged in property investment, for a cash consideration of HKD6,000,000 (equivalent to RMB4,890,000). DH Holdings is a company wholly owned by Mr. Lee Shing (“Mr. Lee”), a substantial shareholder and a director of the Company. Details of the disposal were disclosed in the Company’s announcement dated 16 May 2012.

The net assets of Jenpoint and DHFS on 28 May 2012, the date of disposal were as follows:

### 9. 出售附屬公司

於截至二零一二年六月三十日止六個月，本集團與俊山控股有限公司(「俊山控股」)訂立協議，以現金代價6,000,000港元(相當於人民幣4,890,000元)出售其於聚剛有限公司(「聚剛」)及Dragon Hill Financial Services Holdings Limited(「DHFS」)之100%股權，該等公司主要從事物業投資業務。俊山控股乃本公司主要股東兼董事李誠先生(「李先生」)全資擁有之公司。出售詳情於本公司日期為二零一二年五月十六日之公佈中披露。

聚剛及DHFS於二零一二年五月二十八日之資產淨值如下：

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

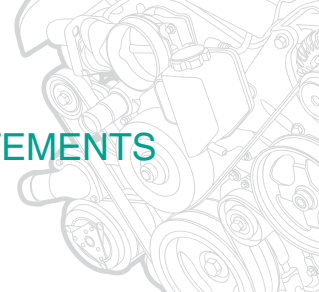
The subsidiaries disposed during the six months ended 30 June 2012 did not contribute significantly to the results and cash flows of the Group during the period prior to the disposal.

於截至二零一二年六月三十日止六個月內售出之附屬公司對本集團於出售前期間之業績及現金流量並無重大貢獻。

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### 10. TRADE AND OTHER RECEIVABLES

### 10. 應收賬項及其他應收款項

			At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收賬項及應收票據			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司(「上汽通用五菱」)	(i)	3,685,936	3,959,753
— Liuzhou Wuling Group	— 柳州五菱集團	(ii)	121,912	25,062
— third parties	— 第三方		2,721,794	1,888,570
			6,529,642	5,873,385
Less: Allowance for doubtful debts	減：呆賬撥備	(iii)	(9,489)	(11,631)
			6,520,153	5,861,754
Other receivables:	其他應收款項：			
Prepayments for expenses	開支之預付款項		168	106
Prepayments for purchase of raw materials	購買原材料之預付款項	(iv)	227,854	492,802
Value-added tax recoverable	可收回增值稅		108,466	106,192
Others	其他		45,496	63,524
			381,984	662,624
Bills receivables discounted with recourse — third parties	附追索權之已貼現應收票據 — 第三方	(v)	207,454	425,136
Total trade and other receivables	應收賬項及其他應收款項總額		7,109,591	6,949,514

Notes:

- (i) Liuzhou Wuling has significant influence over SGMW.
- (ii) Being Liuzhou Wuling and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Liuzhou Wuling Group").
- (iii) Included in the balance were amounts of approximately RMB3,275,869,000 (31 December 2012: RMB2,931,507,000) of bills receivables.
- (iv) Included in the balance in 31 December 2012 were amounts of approximately RMB319,370,000 paid to SGMW.
- (v) The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (31 December 2012: less than 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as stated in note 13.

附註：

- (i) 柳州五菱對上汽通用五菱有重大影響力。
- (ii) 即柳州五菱及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱為「柳州五菱集團」)。
- (iii) 有關結餘包括應收票據約人民幣3,275,869,000元(二零一二年十二月三十一日：人民幣2,931,507,000元)。
- (iv) 二零一二年十二月三十一日之結餘包括已付上汽通用五菱之款項約人民幣319,370,000元。
- (v) 該金額指給予銀行附追索權之已貼現應收票據，將於180日(二零一二年十二月三十一日：180日)內到期。誠如附註13所述，本集團將貼現所得款項全數確認為負債。

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

本集團就銷售貨物給予其貿易客戶平均90至180日信貨期。



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An aging analysis of trade and bills receivables (net of allowance for doubtful debts) based on the invoice dates or bills issue dates is as follows:

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

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	4,471,185	4,088,087
91 to 180 days	91至180日	1,917,535	1,715,720
181 to 365 days	181至365日	123,845	50,616
Over 365 days	超過365日	7,588	7,331
		<b>6,520,153</b>	5,861,754

Included in trade receivables balance are amounts of RMB1,529,616,000 (31 December 2012: RMB1,292,579,000) which goods were delivered but invoices not yet issued. The balance is included in 0 to 90 days band in the above aged analysis.

應收賬款結餘包括人民幣1,529,616,000元(二零一二年十二月三十一日: 人民幣1,292,579,000元), 相關貨品已交付惟尚未發出發票。有關結餘已計入上述賬齡分析之0至90日組別。

## 11. TRADE AND OTHER PAYABLES

## 11. 應付賬項及其他應付款項

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables:	應付賬項及應付票據:		
— SGMW	— 上汽通用五菱	266,863	179,821
— Liuzhou Wuling Group	— 柳州五菱集團	136,576	30,004
— Qingdao Dianshi Motors Accessories Company Limited ("Qingdao Dianshi")	— 青島點石汽車配件有限公司 (「青島點石」)	14,923	14,765
— third parties	— 第三方	6,475,528	6,828,597
		<b>6,893,890</b>	7,053,187
Consideration payable (note 19(i))	應付代價(附註19(i))	3,450	3,450
Other payables and accruals	其他應付款項及應計費用	642,317	461,356
Total trade and other payables	應付賬項及其他應付款項總額	<b>7,539,657</b>	7,517,993

Notes:

- (i) Qingdao Dianshi is a joint venture of the Group since 29 January 2013 as stated in note 21.
- (ii) The amount represents receipt in advance from customers, accruals for staff costs and other operating expenses, payables for acquisition of property, plant and equipment and other miscellaneous payables.

附註:

- (i) 誠如附註21所述, 青島點石自二零一三年一月二十九日起為本集團之合資企業。
- (ii) 該金額指預收客戶款項、員工成本及其他經營開支之應計費用、收購物業、廠房及設備之應付款項以及其他應付款項。

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

按發票日期或票據發出日期呈列之應付賬項及應付票據賬齡分析如下：

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	5,136,206	4,872,527
91 to 180 days	91至180日	1,555,638	1,998,820
181 to 365 days	181至365日	127,206	155,726
Over 365 days	超過365日	74,840	26,114
		<b>6,893,890</b>	7,053,187

Included in trade payables balance are amounts of RMB 1,517,761,000 (31 December 2012: RMB1,598,684,000) which goods were received but invoices not yet received. The balance is included in 0 to 90 band in the above aged analysis.

應付賬款結餘包括人民幣1,517,761,000元(二零一二年十二月三十一日：人民幣1,598,684,000元)，相關貨品已收取惟尚未收到發票。有關結餘已計入上述賬齡分析之0至90日組別。

## 12. DERIVATIVE FINANCIAL INSTRUMENT/ CONVERTIBLE LOAN NOTES

On 12 January 2009, the Company issued convertible loan notes with an aggregate principal sum of HK\$100,000,000 at par (equivalent to approximately RMB88,069,000) to Wuling HK ("CN 2014"). CN 2014 is denominated in Hong Kong dollars and carries interest at 6% per annum with maturity on 12 January 2014. CN 2014 entitles the holder to convert, in whole or in part, the principal sum into ordinary shares of the Company on any business day commencing from 12 January 2010 upto the fifth business days prior to the maturity date, at a conversion price of HK\$0.74 per ordinary share, subject to anti-dilutive adjustments. Unless converted, CN 2014 will be redeemed on the maturity date at par. As a result of the share placement and subscription at a discount on 12 March 2010, the conversion price of CN 2014 was adjusted from HK\$0.74 per share to HK\$0.73 per share with effect from 12 March 2010.

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

## 12. 衍生金融工具／可換股貸款票據

於二零零九年一月十二日，本公司按面值發行本金總額達100,000,000港元(相當於約人民幣88,069,000元)之可換股貸款票據(「二零一四年到期可換股票據」)予五菱香港。二零一四年到期可換股票據以港元計值，設定年利率為6%，並於二零一四年一月十二日到期。二零一四年到期可換股票據賦予持有人權利於二零一零年一月十二日起至到期日前第五個營業日止期間任何營業日，按兌換價每股普通股0.74港元(可作反攤薄調整)將全部或部份本金額轉換為本公司普通股。除非已獲轉換，否則二零一四年到期可換股票據將於到期日按面值贖回。基於二零一零年三月十二日按折讓價配售及認購股份，二零一四年到期可換股票據之兌換價已由每股0.74港元調整為每股0.73港元，自二零一零年三月十二日起生效。

二零一四年到期可換股票據由兩個部份組成，包括負債部份及兌換權衍生工具。

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The movements of the liability component of CN 2014 during the period are set out below:

期內，二零一四年到期可換股票據負債部份之變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	81,869	78,524
Effective interest expense	實際利息支出	4,394	4,259
Interest paid	已付利息	(4,825)	(4,890)
Exchange difference	匯兌差額	(1,911)	(448)
At the end of the period	於期末	79,527	77,445

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

期內，二零一四年到期可換股票據兌換權衍生工具部分之公平值變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	7,534	18,843
Changes in fair value recognized in profit and loss during the period	期內於損益確認之公平值變動	(6,072)	(12,097)
At the end of the period	於期末	1,462	6,746

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

評估二零一四年到期可換股票據負債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) Valuation of liability component

The fair value of the liability component on initial recognition was based on a valuation provided by Grant Sherman Appraisal Limited, a firm of independent professional valuers not connected with the Group, calculated using the present value of contractually determined stream of future cash flows discounted at the required yield of 11.64%, which was determined with reference to the credit rating of the Company and the remaining time to maturity.

### (i) 負債部份之估值

於初步確認時，負債部份之公平值乃根據與本集團概無關連之獨立專業估值師中證評估有限公司作出之估值，並按合約釐定之未來現金流量按規定收益率11.64%折現之現值計算，未來現金流量乃經參考本公司信貸評級及到期前尚餘時間而釐定。

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### (ii) Valuation of conversion option component

The conversion option component was measured at fair value using the Binomial Option Pricing Model by Ascent Partners Valuation Services Limited and Vigers as of 30 June 2013 and 31 December 2012, respectively. The inputs into the model as at the respective dates are as follows:

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Share price	股價	<b>HKD0.50</b> 0.50 港元	HKD0.53 0.53 港元
Conversion price	兌換價	<b>HKD0.73</b> 0.73 港元	HKD0.73 0.73 港元
Expected dividend yield	預期股息率	<b>1.5%</b>	1.4151%
Volatility	波幅	<b>45.357%</b>	56.8138%

### (ii) 兌換權部份之估值

兌換權部份由艾升評估諮詢有限公司及威格斯使用二項式期權定價模式分別按於二零一三年六月三十日及二零一二年十二月三十一日之公平值計量。於各日期該模式之輸入數據如下：

## 13. BANK BORROWINGS

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	<b>6,661</b>	22,941
Unsecured	無抵押	<b>431,887</b>	508,580
		<b>438,548</b>	531,521
Advances drawn on bills receivable discounted with recourse (note)	附追索權之已貼現應收票據墊款(附註)	<b>206,884</b>	422,861
		<b>645,432</b>	954,382
Comprising	包括		
— Amount due on demand or within one year	— 應要求或於一年內到期款項	<b>644,463</b>	953,328
— Amount due after one year	— 一年後到期之款項	<b>969</b>	1,054
		<b>645,432</b>	954,382

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

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

During the current interim period, the Group obtained new unsecured bank loans of RMB180 million (2012: RMB208 million) which were used to repay existing bank loans and to finance the Group's daily operation.

於本中期期間，本集團新獲得無抵押銀行貸款人民幣180,000,000元(二零一二年：人民幣208,000,000元)，乃用於償還現有銀行貸款，並為本集團日常營運提供資金。

The Group's bank loans carry interest at variable market rates based on Hong Kong Inter-bank Offered Rate or the People's Bank of China Benchmark Interest Rate, ranging from 2.2% to 6% (2012: 2.3% to 7.2%) per annum and are repayable in installments over a period of 1 to 8 years (2012: 1 to 15 years).

本集團之銀行貸款以香港銀行同業拆息或中國人民銀行基準利率為準之浮動市場年利率介乎2.2%至6%(二零一二年：2.3%至7.2%)計息，並可於一至八年(二零一二年：一至十五年)內分期償還。

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### 14. AMOUNTS DUE TO SHAREHOLDERS

### 14. 應付股東款項

		Notes	At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Amounts due to shareholders	應付股東款項			
— Liuzhou Wuling	— 柳州五菱	(i)	631,535	614,289
— Wuling HK	— 五菱香港	(ii)	83,225	82,996
			<b>714,760</b>	697,285
Carrying amount repayable:	須償還賬面值：			
On demand or within one year	應要求或一年內		140,343	170,962
More than one year, but not exceeding two years	一年以上但不超過兩年		574,417	526,323
			<b>714,760</b>	697,285
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項		(140,343)	(170,962)
Amount shown under non-current liabilities	非流動負債項下款項		574,417	526,323

Notes:

- (i) The entire balance is unsecured. Other than an amount of RMB417,596,000 (31 December 2012: Nil) which is interest bearing at 3%, the balance is interest-free. Other than an amount of RMB494,837,000 (31 December 2012: RMB444,837,000) which is repayable one year after the end of the reporting period, the balance is repayable on demand.
- (ii) Other than an amount of RMB79,580,000 (31 December 2012: RMB81,456,000) which is unsecured, interest-bearing at 5.5% (31 December 2012: 5.5%) per annum and repayable one year after the end of the reporting period, the balance is unsecured, interest-free and repayable on demand.

附註：

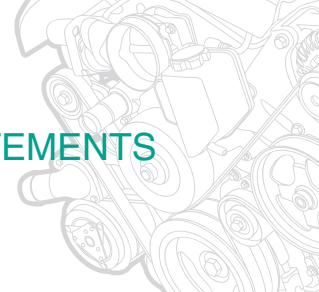
- (i) 該結餘全部為無抵押。除人民幣417,596,000元(二零一二年十二月三十一日：無)按利率3%計息外，餘下金額為免息。除須於報告期末之後一年內償還之款項人民幣494,837,000元(二零一二年十二月三十一日：人民幣444,837,000元)外，餘下金額須應要求償還。
- (ii) 除人民幣79,580,000元(二零一二年十二月三十一日：人民幣81,456,000元)為無抵押，按固定年利率5.5%(二零一二年十二月三十一日：5.5%)計息及於報告期末一年後償還外，其餘下金額為無抵押、免息及須應要求償還。



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### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可兌換優先股	1,521,400,000	1,521
Balance at 1 January 2012, 30 June 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年六月三十日、 二零一二年十二月三十一日及 二零一三年六月三十日之結餘		101,521
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
As at 1 January 2012, 30 June 2012 and 31 December 2012	於二零一二年一月一日、 二零一二年六月三十日及 二零一二年十二月三十一日	1,170,605,390	4,682
Exercise of share options	行使購股權	460,000	2
As at 30 June 2013	於二零一三年六月三十日	1,171,065,390	4,684
			RMB'000 人民幣千元
Shown in the consolidated financial statements as:	於綜合財務報表中列示：		
— 31 December 2012	— 二零一二年十二月三十一日		4,524
— 30 June 2013	— 二零一三年六月三十日		4,526

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### 16. SHARE OPTION SCHEMES

#### (a) Old Share Option Scheme

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

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

		Number of share options 購股權數目			
		Directors	Advisors	Employees (Continuous Contracts) 僱員 (持續合約)	Total
		董事	顧問		總計
Outstanding at 1 January 2013	於二零一三年一月一日 尚未行使	6,649,997	2,518,939	21,184,193	30,353,129
Forfeited during the period	期內沒收	-	-	(806,061)	(806,061)
Outstanding at 30 June 2013	於二零一三年 六月三十日尚未行使	6,649,997	2,518,939	20,378,132	29,547,068

Included in the share options granted to employees were 352,651 share options which were granted to an employee of the Company who is the spouse of Mr. Lee.

### 16. 購股權計劃

#### (a) 舊購股權計劃

於二零零二年六月十一日，本公司採納一項購股權計劃（「舊購股權計劃」），藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵，該計劃已於二零一二年五月二十八日舉行之本公司股東週年大會在採納新購股權計劃（「新購股權計劃」）時遭本公司股東終止。

下表披露本集團董事、顧問及僱員根據舊購股權計劃所持本公司購股權之變動：

在授予僱員之購股權當中，352,651份購股權乃授予本公司一名僱員，彼為李先生之配偶。

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### (b) New Share Option Scheme

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

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

		Number of share options 購股權數目		
		Directors 董事	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2013	於二零一三年一月一日 尚未行使	18,000,000	87,900,000	105,900,000
Exercised during the period	期內行使	–	(460,000)	(460,000)
Forfeited during the period	期內沒收	–	(650,000)	(650,000)
Outstanding at 30 June 2013	於二零一三年六月三十日 尚未行使	18,000,000	86,790,000	104,790,000

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

### (b) 新購股權計劃

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，本公司採納新購股權計劃，其屆滿日為二零一二年五月二十七日。

下表披露本集團董事及僱員根據新購股權計劃所持本公司購股權之變動：

在授予僱員之購股權當中，1,600,000份購股權乃授予本公司一名僱員，彼為李先生之配偶。

## 17. CAPITAL AND OTHER COMMITMENTS

## 17. 資本及其他承擔

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下各項而已簽約 但未在簡明綜合財務報表 撥備之資本開支：		
— construction in progress	— 在建工程	167,945	220,681
— property, plant and equipment	— 物業、廠房及設備	142,001	53,542
		309,946	274,223

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### 18. OPERATING LEASES

#### The Group as lessee

Minimum lease payments made under operating leases during the period was RMB19,263,000 (2012: RMB20,947,000).

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

		<b>At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>31,867</b>	32,944
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>44,247</b>	60,099
		<b>76,114</b>	93,043

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

### 18. 經營租賃

#### 本集團作為承租方

期內，本集團根據經營租賃支付之最低租賃款項為人民幣19,263,000元(二零一二年：人民幣20,947,000元)。

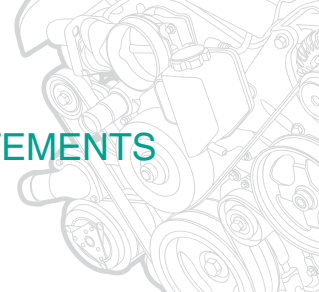
於報告期末，本集團根據不可撤銷經營租賃承擔之未來最低租賃款項於下列期間到期：

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

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### 19. ACQUISITION OF A SUBSIDIARY

On 31 March 2012, the Group acquired 75% interest in Jilin Chuofeng Liuji Motors Company Limited (“Jilin Chuofeng”) which is principally engaged in the manufacture of combustion engines, for expansion of the Group’s engines and related parts business in the northern region of the PRC, for a consideration of RMB26,450,000.

Details of the consideration transferred, assets acquired and liabilities assumed relating to the acquisition are set out below.

#### Consideration transferred

### 19. 收購一間附屬公司

於二零一二年三月三十一日，本集團以代價人民幣26,450,000元收購吉林綽豐柳機內燃機有限公司(「吉林綽豐」)75%股權，旨在拓展本集團華北之發動機及其部件業務，吉林綽豐主要從事內燃機製造業務。

收購所轉讓代價、所收購資產及所承擔負債之詳情載列如下。

#### 轉讓代價

		Notes 附註	RMB'000 人民幣千元
Cash	現金		23,000
Deferred consideration	遞延代價	(i)	3,450
Total consideration	總代價		26,450
<b>Assets and liabilities recognized at the date of acquisition</b>	<b>於收購日期已確認資產及負債</b>		
Current assets	流動資產		
Inventories	存貨		34,374
Trade and other receivables	應收賬項及其他應收款項	(ii)	30,416
Pledged bank deposits	已質押銀行存款		8,925
Bank balances and cash	銀行結餘及現金		4,928
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備		28,235
Prepaid lease payments	預付租賃款項		22,605
Current liabilities	流動負債		
Trade and other payables	應付賬項及其他應付款項		(70,714)
Bank borrowings	銀行借貸		(23,000)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		(7,505)
			28,264
Non-controlling interest	非控股權益	(iii)	(7,066)
			21,198
Goodwill arising on acquisition	收購所產生之商譽	(iv)	5,252
<b>Net cash outflow arising on acquisition</b>	<b>收購所產生之現金流出淨額</b>		
Consideration paid in cash	以現金支付之代價		10,000
Less: cash and cash equivalents balances acquired	減：所收購之現金及現金等值項目結餘		(4,928)
			5,072



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### Notes:

- (i) The consideration was settled by the Group in July 2013.
- (ii) The receivable acquired (which principally comprised trade receivables) with a fair value of RMB30,416,000 at the date of acquisition had gross contractual amounts of RMB30,416,000.
- (iii) The non-controlling interests (25%) in Jilin Chuofeng recognized at the acquisition date was measured by reference to the proportionate share of recognized amounts of net assets of Jilin Chuofeng.
- (iv) Goodwill arose on the acquisition of Jilin Chuofeng because the acquisition included the assembled workforce of Jilin Chuofeng and prospective new customers as at the date of acquisition. These assets could not be separately recognized from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

No part of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

- (v) Acquisition-related costs of RMB108,000 were excluded from the cost of acquisition and were recognized directly as an expense for the six months ended 30 June 2012.
- (vi) Included in the profit for the six months ended 30 June 2012 is a loss of RMB563,000 attributable to Jilin Chuofeng. Revenue of the Group for the six months ended 30 June 2012 includes an amount of RMB54,023,000 attributable to Jilin Chuofeng.

Had the acquisition of Jilin Chuofeng been effected on 1 January 2012, the Group's total revenue and profit for the six months ended 30 June 2012 would have been RMB6,008,048,000 and RMB59,490,000, respectively. This proforma information is for illustrative purposes only and is not necessarily an indication of the Group's revenue and results of operations that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

In determining the above 'pro-forma' revenue and profit of the Group, the directors calculated depreciation and amortization of plant and equipment based on the recognized amounts of plant and equipment at the date of the acquisition.

### 附註：

- (i) 本集團已於二零一三年七月支付代價。
- (ii) 於收購日期公平值為人民幣30,416,000元之所收購應收款項(主要包括應收賬項)之合約總額為人民幣30,416,000元。
- (iii) 於收購日期確認之吉林綽豐非控股權益(25%)乃參考應佔已確認吉林綽豐資產淨值之比例計量。
- (iv) 收購吉林綽豐產生商譽乃由於收購計入於收購日期吉林綽豐之整體勞動力及潛在新客戶。由於該等資產不可脫離本集團，亦不可獨立或連同任何有關合同一併出售、轉讓、特許使用、租賃或交換，故無法抽離商譽分開確認。

收購所產生之商譽概無任何部分預期可作扣稅用途。

- (v) 收購相關成本人民幣108,000元已從收購成本中剔除，並直接確認為截至二零一二年六月三十日止六個月之開支。
- (vi) 截至二零一二年六月三十日止六個月之溢利包括吉林綽豐應佔虧損人民幣563,000元。截至二零一二年六月三十日止六個月之本集團收入包括吉林綽豐應佔之金額人民幣54,023,000元。

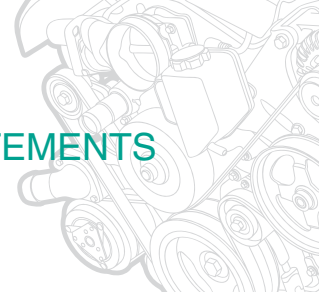
倘收購吉林綽豐已於二零一二年一月一日進行，則本集團截至二零一二年六月三十日止六個月之總收入及溢利分別為人民幣6,008,048,000元及人民幣59,490,000元。備考資料僅供說明用途，未必為本集團假設收購已於二零一二年一月一日完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

在釐定本集團在假設已於本年度收購吉林綽豐之情況下之「備考」收入及溢利時，董事按廠房及設備於收購日期之已確認金額計算廠房及設備之折舊及攤銷。

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

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

### 21. INTEREST IN A JOINT VENTURE

On 29 January 2013, the Group acquired 51% equity interest in Qingdao Dianshi from an independent third party at a cash consideration of RMB11,985,000. Qingdao Dianshi is principally engaged in the manufacture of automotive accessories and is one of the suppliers of the Group.

The Group holds 51% of the share capital of Qingdao Dianshi. However, Qingdao Dianshi is jointly controlled by the Group and the other shareholders by virtue of contractual arrangements among shareholders which requires two-third shareholders' approval for major business decisions. Therefore, Qingdao Dianshi is classified as joint venture of the Group.

### 20. 收購一間附屬公司額外權益

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

### 21. 於一間合資企業之權益

於二零一三年一月二十九日，本集團以現金代價人民幣11,985,000元向一名獨立第三方人士收購青島點石51%股權。青島點石主要從事汽車配件製造業務，為本集團供應商之一。

本集團持有青島點石股本之51%。然而，根據股東之間訂立的合約安排，青島點石由本集團及其他股東共同控制，有關安排規定重大業務決策須獲三分之二之股東批准。因此，青島點石被分類為本集團之合資企業。

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元
Cost of unlisted investment in a joint venture	於一間合資企業之非上市投資成本	11,985
Share of post-acquisition profits, net of dividends received	應佔收購後溢利(扣除已收股息)	323
		<b>12,308</b>

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

### 22. 金融工具之公平值計量

**(i) 按經常性基準以公平值計量之金融工具之公平值**

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

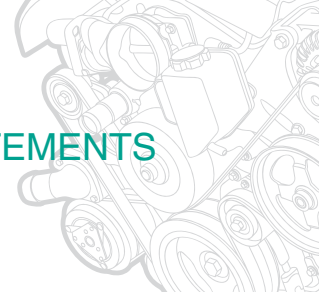
- 第一級公平值計量為該等根據同類資產或負債於活躍市場之報價(未經調整)所得結果;
- 第二級公平值計量為該等根據第一級內所報價格以外, 就資產或負債觀察產生之輸入數據(不論為直接觀察得出(即價格)或間接觀察(即自價格衍生))所得之結果; 及
- 第三級公平值計量為該等使用估值技術所得結果, 估值技術包括並非根據可觀察市場數據產生之資產或負債輸入數據(不可觀察之輸入數據)。

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

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

		Fair value as at 公平值		
		30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值等級
<b>Financial liability</b>	<b>金融負債</b>			
Conversion option embedded in CN 2014	二零一四年到期可換股 票據之嵌入式兌換權	1,462	7,534	Level 3 第三級

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

附註：就上述工具採用之估值技術載於附註 12(ii)。

### (ii) Reconciliation of Level 3 Measurements

The reconciliation of Level 3 measurements of the Group's financial instruments for the six months ended 30 June 2013 is set out in note 12.

### (ii) 第三級計量之對賬

本集團金融工具於截至二零一三年六月三十日止六個月之第三級計量之對賬載於附註 12。

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

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

### (iii) 按攤銷成本列賬之金融工具之公平值

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

### 23. RELATED PARTY DISCLOSURES

### 23. 關連方披露資料

#### (i) Related party transactions

#### (i) 關連方交易

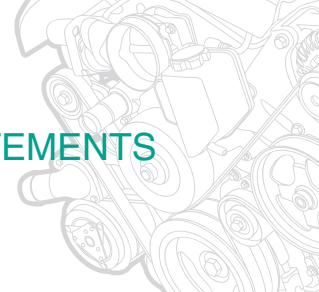
		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	
Company 公司	Transactions 交易			
Liuzhou Wuling Group 柳州五菱集團	Liuzhou Wuling, being substantial shareholder of the Group, and its affiliates (note 10(ii)) 柳州五菱(作為本集團 之主要股東)及其聯屬 公司(附註10(ii))	Sales of raw materials and automobile components by the Group 本集團銷售原材料及汽車零部件	170,208	95,176
		Purchase of automobiles component and other accessories by the Group 本集團購買汽車零部件及其他組件	43,632	35,011
		Purchases of mini passenger buses by the Group 本集團購買小型客車	153,671	85,135
		Purchase of air-conditioning parts and accessories by the Group 本集團購買空調部件及其配件	3,613	2,794
		License fee paid by the Group 本集團支付特許權費用	650	1,650
		Rental expenses paid by the Group 本集團支付租金開支	14,113	16,565
		Procurement services of water and power by the Group 本集團提供用水及動力採購服務	574	963
		Purchases of electronic devices and components by the Group 本集團購買電子設備及零件	3,538	677
		Interest expenses paid by the Group on 本集團支付利息開支		
		— Amount due to shareholder (note 14) — 應付股東款項(附註14)	8,522	2,331
		— Advances drawn on bills receivables (note 23vii) — 應收票據之墊款(附註23vii)	7,544	—
		Acquisition of additional interest in a subsidiary (note 20) 收購一間附屬公司額外權益(附註20)	1,792	—
Qingdao Dianshi 青島點石	Joint venture 合資企業	Purchase of automobiles component and other accessories by the Group 本集團購買汽車零部件及其他配件	36,010	—
SGMW 上汽通用五菱	Related party (note 10(i)) 關連方(附註10(i))	Sales by the Group 本集團銷售	4,215,096	4,253,553
		Purchase of materials by the Group 本集團購買材料	1,072,187	1,049,772
		Warranty costs incurred by the Group 本集團所產生保養成本	12,909	11,159



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013  
截至二零一三年六月三十日止六個月



### (ii) Related party balances

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

### (iii) Guarantees provided

The Group's secured bank borrowings were also supported by a personal guarantee to the extent of HKD9,662,000 given by Mr. Lee on 31 December 2012. The guarantee was released during the current interim period.

The Group's unsecured bank borrowings are supported by corporate guarantee to the extent of RMB1,100,000,000 (31 December 2012: RMB797,000,000) given by Liuzhou Wuling.

### (iv) Compensation of key management personnel

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

### (ii) 關連方結餘

本集團與關連方之未償還結餘詳情載於附註10、11及14。

### (iii) 提供擔保

本集團之有抵押銀行借貸以李先生於二零一二年十二月三十一日所提供9,662,000港元之個人擔保支持。有關擔保已於本中期期間解除。

本集團之無抵押銀行借貸以柳州五菱所提供人民幣1,100,000,000元(二零一二年十二月三十一日：人民幣797,000,000元)之公司擔保支持。

### (iv) 主要管理人員之薪酬

期內，本集團主要管理層成員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,984	1,915
Post-employment benefits	退休福利	28	153
		<b>2,012</b>	2,068

### (v) Convertible loan notes

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

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

### (v) 可換股貸款票據

於二零零九年向五菱香港發行之可換股貸款票據之詳情載於附註12。

(vi) 向李先生全資擁有之俊山控股出售聚剛及DHFS之詳情載於附註9。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

### (vii) Provision of facility

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

### (viii) Commitments

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

### (vii) 提供融資

柳州五菱向本集團提供融資額度，據此，本集團可在人民幣1,000,000,000元上限以內向柳州五菱貼現其應收票據而不附帶任何追索權。貼現率為市場貼現率之90%或固定貼現率3.5%之較低者。於本中期期間，本集團向柳州五菱已貼現應收票據人民幣858,600,000元，票據到期日少於180日，平均貼現率為3.5%。

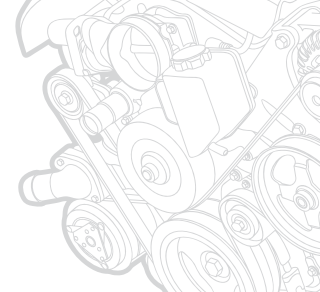
### (viii) 承諾

於報告期末，本集團根據與柳州五菱集團訂立之不可撤銷經營租賃承擔之未來最低租賃款項於下列期間到期：

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	30,435	29,498
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	44,247	58,996
		<b>74,682</b>	88,494

# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Yu Xiumin  
Mr. Zuo Duofu  
Mr. Ye Xiang

### AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Mr. Yu Xiumin  
Mr. Zuo Duofu

### REMUNERATION COMMITTEE

Mr. Zuo Duofu (*Chairman*)  
Mr. Yu Xiumin  
Mr. Ye Xiang

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Lai Shi Hong Edward

### PRINCIPAL BANKERS

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

### 董事會

#### 執行董事

孫少立先生(*主席*)  
李誠先生(*副主席兼行政總裁*)  
韋宏文先生  
鍾憲華先生  
劉亞玲女士  
周舍己先生

#### 獨立非執行董事

于秀敏先生  
左多夫先生  
葉翔先生

### 審核委員會

葉翔先生(*主席*)  
于秀敏先生  
左多夫先生

### 薪酬委員會

左多夫先生(*主席*)  
于秀敏先生  
葉翔先生

### 提名委員會

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

### 公司秘書

黎士康先生

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司



## CORPORATE INFORMATION 公司資料

### AUDITORS

Deloitte Touche Tohmatsu

### SOLICITOR

Sidley Austin

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

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### REGISTERED OFFICE

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Hamilton HM12  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
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Hong Kong

### STOCK CODE

Stock Exchange of Hong Kong: 305

### 核數師

德勤 • 關黃陳方會計師行

### 律師

盛德律師事務所

### 總辦事處及香港主要營業地點

香港  
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### 註冊辦事處

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Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 股份過戶登記香港分處

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香港  
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金鐘匯中心26樓

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