



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

2016 INTERIM REPORT 中期報告



CORPORATE PROFILE

Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as the “Wuling Group” or the “Group”) are principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. Our Group’s corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China. We supply engines and automotive components to commercial-type mini-vehicles and passenger vehicles. We are also a qualified enterprise for manufacturing electrical mini-truck in China. The Group’s main production facilities are located in Liuzhou, Qingdao and Chongqing. Since 2011, it has been ranked as one of the Fortune China 500 Enterprises.

企業簡介

五菱汽車集團控股有限公司（「五菱汽車控股」或「本公司」）及其附屬公司（統稱「五菱集團」或「本集團」）的主要業務為於中國從事汽車零部件、發動機及專用汽車之銷售及製造業務，以把握中國市場迅速發展所帶來的重大商機為集團的經營發展目標。我們為商用微車及乘用車提供發動機及汽車零部件。我們亦為擁有生產小型電動貨車資質之企業，主要製造設施設於柳州、青島及重慶，並自二零一一年起已獲評為財富中國500強企業之一。



CONTENTS

- 2** Messages from the Board of Directors
- 6** Management Discussion and Analysis
- 17** Disclosure of Interests
- 21** Other Information
- Interim Financial Information
- 23** Report on Review of Condensed Consolidated Financial Statements
- 25** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 26** Condensed Consolidated Statement of Financial Position
- 27** Condensed Consolidated Statement of Changes in Equity
- 29** Condensed Consolidated Statement of Cash Flows
- 30** Notes to the Condensed Consolidated Financial Statements
- 51** Corporate Information

目錄

- 董事會致辭
- 管理層討論及分析
- 權益披露
- 其他資料
- 中期財務資料
- 簡明綜合財務報表審閱報告
- 簡明綜合損益及其他全面收益報表
- 簡明綜合財務狀況表
- 簡明綜合權益變動表
- 簡明綜合現金流量表
- 簡明綜合財務報表附註
- 公司資料

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Results and Performances

We are pleased to present the unaudited results of Wuling Motors Holdings Limited (the “Company” and together with its subsidiaries the “Group” or “Wuling Motors”) for the six months ended 30 June 2016.

The first half of 2016 was full of opportunities and challenges for automobile industry in China. As China’s economy entered a stage of stable development, the automobile industry experienced stages of moderate growth. Adhering to its operating policies of “Pursuing Growth Amid Stability, Optimizing Business Structure, Promoting Sustainable Development”, Wuling Motors managed to enhance quality and efficiency, continued to adjust its enterprise structure and promoted business transformation, successfully identifying new goals for strategic development without compromising the long-standing scale of operation and healthy growth. During the first six months of 2016, the Group recorded a turnover of RMB8,502,171,000, representing an increase of 26.6% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB866,002,000, representing an increase of 18.9%. Impressive growth of businesses in the passenger vehicles segment from the new products of the engines and parts and automotive components and other industrial services divisions benefited the business performance of the Group for the period, despite the keen competition business environment. Net profit of the Group for the first half of 2016 was RMB134,670,000, representing a significant increase of approximately 89.9% as compared to the corresponding period in last year. Profits attributable to the owners of the Company was RMB66,217,000, representing an impressive increase of 131.5%.

In February 2016, the Company completed the capital injection of an additional sum of RMB160,000,000 in cash to Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”), our non-wholly owned subsidiary, pursuant to a capital increase agreement entered into between the Company and Guangxi Automobile Holdings Limited (“Guangxi Automobile”), our ultimate controlling shareholder on 3 December 2015 (“WI Capital Increase”). Accordingly, the Company’s equity interest in Wuling Industrial had been increased from approximately 50.98% to approximately 54.86%. Details of the WI Capital Increase were disclosed in the Company’s announcement dated 3 December 2015 and the Company’s circular dated 24 December 2015.

業績及表現

我們欣然提呈五菱汽車集團控股有限公司（「本公司」）連同其附屬公司統稱「本集團」或「五菱汽車」截至二零一六年六月三十日止六個月之未經審核業績。

二零一六年上半年，中國汽車行業充滿機遇與挑戰。隨著中國經濟步入平穩發展，汽車行業溫和增長。秉持「穩中求進、優化結構、持續發展」之經營方針，五菱汽車努力提升質素與效益、持續調整企業架構及推動業務轉型，在不影響其長期經營規模與健康發展的情況下成功物色新的策略發展目標。本集團於二零一六年首六個月錄得營業額人民幣8,502,171,000元，較去年同期上升26.6%。

回顧期內，毛利增加18.9%至人民幣866,002,000元。儘管營商環境競爭激烈，惟來自發動機及部件以及汽車零部件及其他工業服務分部旗下乘用車分部新產品所帶動之顯著業務增長利好本集團期內業務表現。於二零一六年上半年，本集團錄得淨利潤人民幣134,670,000元，較去年同期大幅增加約89.9%。本公司擁有人應佔溢利為人民幣66,217,000元，顯著增加131.5%。

根據本公司與最終控股股東廣西汽車集團有限公司（「廣西汽車」）於二零一五年十二月三日所訂立增資協議，本公司於二零一六年二月完成對非全資附屬公司柳州五菱汽車工業有限公司（「五菱工業」）的現金增資，金額為人民幣160,000,000元（「五菱工業增資」）。因此，本公司所持五菱工業股權從約50.98%增至約54.86%。五菱工業增資的詳情披露於本公司日期為二零一五年十二月三日的公佈及本公司日期為二零一五年十二月二十四日的通函。

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 2016. As China's economy entered the stage of stable development, it was inevitable that enterprises would face intensifying competition and new challenges in their respective industries. Supported by the continuous growth in the local economy and increasing demands from the consumers, the automobile industry in China maintained its momentum of growth for the first half of 2016. Total number of motor vehicles sold in China increased moderately by 8.1% on a year-on-year basis and reached 12.8 million vehicles. Such increase was mainly attributable to the growth in the segment of passenger vehicles, which comprised primarily sedans, MPVs and SUVs, etc. Amongst which, the MPVs and SUVs continued to be the most impressive growth segments, which are also the strategic focus of the Group and our key customer.

During the period, in co-operation with customers and business partners, new products were unremittingly developed and launched in response to the dynamic market environment. We confidently expect some of which would become the next growth drivers of revenue of the Group in the years ahead. In addition, commencement of operations of the new production plants and other ancillary facilities, such as the completed Liuzhou Hexi Industrial Facilities, the extended Qingdao Facilities, the newly established Liudong Facilities and the Chongqing Facilities had also provided fundamental supports for our business development. The establishment of these enhanced facilities would also ensure our competitive strength in terms of scalability and geographical locations for future business development and transformation projects. Meanwhile, the Group has been actively implementing the expansion programme of our first overseas production base located in Indonesia to develop our overseas businesses concurrently our key customer, which is expected to commence operation in the second half of 2017.

In response to the specific business environment and the strategy of our key customer, the Group had also initiated certain strategic changes in our business operations. In particular for our engines and parts and automotive components and other industrial services divisions, our business focus had been gradually shifted from a high reliance on the mini-vehicles segment to a balanced mix of contribution from the mini-vehicles and the passenger vehicles segments. The remarkable segmental performances of the engines and parts and the automotive components and other industrial services divisions since last year, in terms of the growth in revenue and operations, had continuously demonstrated the importance and effectiveness of this business strategy in fostering the business potential of the Group.

機遇及挑戰

於二零一六年上半年，中國營商環境繼續經歷若干結構調整。由於中國經濟進入穩定發展階段，企業難免面對各自行業競爭加劇及新挑戰。受惠於本土經濟持續增長及消費者需求不斷上升，中國汽車行業於二零一六年上半年保持增長勢頭。中國汽車銷售總量按年穩步上升8.1%至12.8百萬輛，主要歸功於乘用車（主要包括轎車、多用途車輛(MPVs)及運動型多用途車(SUVs)等)分部增長，其中多用途車輛及運動型多用途車繼續蟬聯最高增長分部，同時亦為本集團及主要客戶之策略重點。

期內，透過與客戶及業務夥伴合作，我們持續開發及推出新產品以迎合多變市況，並深信其中部分將於未來數年成為帶動本集團收益增長之新動力。此外，新生產廠房及其他配套設施（例如已落成之柳州河西工業基地、經擴展之青島生產線、新設立之柳東基地及重慶基地）投產亦為業務發展提供基礎支援。設立該等經改進之設施亦將確保未來業務發展及轉型項目在規模及地理位置方面獲得競爭優勢。同時，本集團積極實施擴張，計劃在印尼籌建首個海外生產基地（預期於二零一七年下半年投產）以與大客戶同步發展我們的海外業務。

為配合特殊營商環境及主要客戶策略，本集團亦著手改變若干業務營運策略，尤其就我們的發動機及部件以及汽車零部件及其他工業服務分部業務組成方面，我們將業務重點由高度依賴小型車分部逐步轉移至以小型車與乘用車之平衡組合。發動機及部件以及汽車零部件及其他工業服務分部自去年起在收入及營運增長方面表現卓越，持續彰顯此業務策略對促進本集團業務潛力之重要性及成效。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

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

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

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

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

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

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

為應對汽車行業之挑戰及把握機遇，本集團一直認真實施以下策略及方案：

- a. 推行技術改造方案，例如落實發動機及汽車零部件分部專門化規劃工作，從而為現有產品提供垂直整合之生產流程，同時開發新產品提供予核心客戶及新客戶；
- b. 進行業務拓展計劃，目標為國內其他汽車製造商，從而使(1)發動機及部件及(2)汽車零部件及其他工業服務分部業務健康多元化發展；
- c. 實施汽車零部件及專用汽車分部產能擴充計劃，透過建立位於柳州、青島及重慶規模較大之新生產設施，以及其他位於其他地區之較小型項目，提升生產效率及增加產能，以應付來自核心客戶及新客戶不斷增長之需求；
- d. 加強技術研發與創新，以市場為導向加大新產品開發力度，旨在改進技術知識及提升本集團整體盈利能力；及
- e. 若干系統營運提升及整合方案，目的在於提高效率及績效標準，同時控制生產成本以保持理想市場競爭力。

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 income of the general public attributable to the sustained economic growth will necessarily encourage demands for motor vehicles and provide promising business opportunities to the Group.

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

On behalf of the Board
WEI Hongwen
Chairman
30 August 2016

展望

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

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

代表董事會
主席
韋宏文
二零一六年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) engines and parts; (2) automotive components and other industrial services; and (3) specialized vehicles for the first half of 2016 are detailed below:

Engines and Parts

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2016 was RMB2,437,442,000, representing a significant increase of 62.4% as compared to the corresponding period in last year. Operating profit for the respective period was RMB75,760,000, representing an impressive increase of 68.0% as compared to the corresponding period in last year.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2016 was approximately 280,000 units, representing an increase of approximately 12% as compared to corresponding period in last year. A shift in the product mix with primary focus towards the higher end models drove the satisfactory business performance since last year continued to benefit the business results of the division.

During the period, sales to SGMW, our core customer, increased substantially to approximately RMB1,980,000,000 and continued to account for the majority portion of the division's revenue. The increase was mainly attributable to the contribution from the mass production of NP18, the Group's first self-propriety engine for commercial passenger vehicles. NP18 was primarily installed in the Baojun 730 and 560 model of SGMW which had a higher selling price as compared to the traditional models produced for commercial mini-vehicles.

Meanwhile, for further expansion and diversification of the Group's engines and parts businesses, Wuling Liuji has been actively pursuing projects for other automobile manufacturers over the years. Sales, primarily engine sets, to other customers amounted to approximately RMB460,000,000 for the first half of 2016, representing approximately 18.9% of the total revenue of this division.

Operating margin slightly improved to 3.1% as compared to the corresponding period in last year. During this period, continuous improvement of the operations of the foundry facilities and the mass production of the abovementioned N18 new model with higher selling price and better profit margin provided an important driving force for the improvement in profitability of the division. However, increase in warranty expenses incurred for the launch of new products limited the growth in net margin.

經營回顧 — 主要業務部門

本集團三個主要業務分部(即(1)發動機及部件；(2)汽車零部件及其他工業服務；及(3)專用汽車)於二零一六年上半年之業務表現及評估詳情如下：

發動機及部件

截至二零一六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2,437,442,000元，較去年同期大幅增加62.4%。相應期間之經營溢利為人民幣75,760,000元，較去年同期顯著增加68.0%。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零一六年上半年出售發動機合共約280,000台，較去年同期增加約12%。本分部業務之表現，自去年藉著產品組合改以高檔次產品為主所帶動之轉變，繼續造就本分部滿意之業務表現。

期內，對核心客戶上汽通用五菱之銷售額大幅增加至約人民幣1,980,000,000元，繼續為本分部之主要收入來源。增幅主要受本集團首款擁有自主專利之商務乘用車用發動機NP18投入量產所帶動。NP18主要安裝於上汽通用五菱旗下寶駿730及560型號之多用途車輛(MPVs)及運動型多用途車(SUVs)，售價較商用小型車專用傳統型號為高。

同時，為進一步擴展及多元化發展本集團之發動機及部件業務，五菱柳機多年來一直積極尋求與其他汽車生產商開展各種項目。於二零一六年上半年，來自其他客戶之銷售額(以發動機為主)約為人民幣460,000,000元，佔本分部總收入約18.9%。

經營溢利率較去年同期稍為改善至3.1%。期內，儘管鑄造設施經營情況持續改善，加上上述售價與利潤較高之N18新型號量產為分部盈利能力提升提供重要推動力，惟因應新產品之推出致保養費用之增加，限制了經營淨溢利之增長水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

In the past, engines produced by Wuling Liuji were mainly for the commercial mini-vehicles which had been recognized as a trademark product in this particular market segment. However, to further expand the product range and to achieve higher technical capability, Wuling Liuji has actively undertaken development projects, either in house or in co-operation with other business partners, for the production of the upgraded engine products in serving the different needs of the customers, especially targeting at the passenger vehicles segment. As mentioned above, Wuling Liuji has successfully launched NP18, its first engine product for the passenger vehicles, in which mass production orders from the main customer has gradually taken off since 2015. This product marked a significant breakthrough of Wuling Liuji from which, in term of revenue, the contribution from the passenger vehicles products had surpassed the contribution from the traditional commercial mini-vehicles products.

Meanwhile, Wuling Liuji is also making significant progress in our owned proprietary V6 cylinder engine products which is undertaken by a joint venture company formed with a technical partner, namely Liuzhou Lingte Motor Technology Company Limited ("Liuzhou Lingte"). Following the successful completion of the research and development of the 3.0L Advanced Model and entering into the planning stage of the production facilities by Liuzhou Lingte, Liuzhou Lingte has recently commenced the construction of the infrastructure and the main assembly line which is expected to be completed and started operational in early 2017. The successful development of the V6 products by Liuzhou Lingte will significantly enhance our products range and capability in the industry.

The Group remains optimistic on the business outlook of the second half of 2016 and believes our product competitiveness in the market and the gradual positive impact from the on-going research and development projects will be beneficial to the performance of this division as well as to place the Group in a better position in facing with the current keen competitive market situation.

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

過去，五菱柳機生產之發動機主要用於商用小型車，並獲認定為該特定細分市場之商標產品。然而，為進一步擴展產品範疇及提升技術能力，五菱柳機透過內部或與其他業務夥伴合作，為生產升級發動機產品積極進行開發專案，滿足不同客戶需求，尤其針對乘用車分部。誠如上文所述，五菱柳機成功推出首款乘用車專用發動機產品NP18，並自二零一五年以來陸續接獲主要客戶之批量生產訂單。此產品見證五菱柳機取得重大突破，其中乘用車產品所貢獻收入已超越傳統商用小型車產品。

同時，透過與技術夥伴組成合營企業——柳州菱特動力科技有限公司（「柳州菱特」），五菱柳機亦於開發擁有自主專利之V6（V形6缸）發動機產品方面取得重大進展。隨著柳州菱特已成功完成研發3.0升進階型號產品並進入生產設施計劃之階段，柳州菱特近期已開始興建基礎設施及主裝配線，預期於二零一七年初完工投產。柳州菱特成功研發之V6產品將大幅提升本集團之產品範疇及業內水準。

本集團對二零一六年下半年之業務前景保持樂觀，並相信旗下產品在市場上之競爭力結合進行中研發專案所逐步產生之積極影響，不但有利於本分部爭取表現，亦有助本集團在目前競爭激烈之市況下佔據較有利位置。

* For identification purposes only
* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Automotive Components and Other Industrial Services

Turnover (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2016 was RMB4,871,678,000, representing an increase of 15.6% as compared to the corresponding period in last year. Benefited from the positive effects from the launches of new models, operating profits for the respective period increased to RMB143,509,000, representing an impressive increase of 38.2% as compared to the corresponding period in last year.

The automotive components and other industrial services division continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW. During the period, 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. Strong demands for and the increasing market share achieved by the key products of SGMW benefited the business performance of this division during this period. The satisfactory market performance of the passenger vehicles model such as Wuling Hongguang (五菱宏光) and the Baojun series (寶駿) of SGMW essentially contributed to the business performance and provide promising business potential to this division.

During the period, operating margin continued to improve resulting from scale operations and the positive effects from the cost control and integration exercises, despite higher administrative costs incurred for the launches and new models and the various capacity expansion and upgrading projects.

With its long and established industry experiences, the automotive components and other industrial services division of the Group is particularly strong in product design and development. Its capability in supplying a wide range of products provides a one-stop shop services to the customers, whereas, the scalability of its production facilities ensures the particular needs of our key customer can be properly taken care of. Apart from its traditional well and established commercial mini-vehicles production capability, strategically, the automotive components and other industrial services division has progressed gradually to other higher value-added passenger vehicles, such as the sedan, MPV and SUV segments to further the profitability performance for the Group. This strategic move has triggered a significant breakthrough in 2015. In term of revenue contribution, the division has since successfully achieved a higher revenue share from the passenger vehicles segment as compared to the commercial mini-vehicles segment.

汽車零部件及其他工業服務

截至二零一六年六月三十日止六個月，汽車零部件及其他工業服務分部之營業額(以對外銷售為基準)為人民幣4,871,678,000元，較去年同期增加15.6%。受惠於推出新型號所帶來之正面影響，相應期間之經營溢利顯著增加至人民幣143,509,000元，較去年同期顯著增加38.2%。

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

期內，儘管推出新型號以及各項產能擴充及提升項目導致行政成本上漲，惟規模經營及成本控制與整合措施所帶來之正面因素使得經營溢利率繼續上升。

憑藉長久累積之豐富業界經驗，本集團旗下汽車零部件及其他工業服務分部尤其擅於設計及開發產品。本分部所供應產品範圍廣泛，可為客戶提供一站式服務，而其生產設施可靈活擴展以確保充分迎合主要客戶之特定需要。除商用小型車產能發展成熟外，策略上，汽車零部件及其他工業服務分部已逐步朝向發展其他高附加值乘用車(例如轎車、多用途車輛(MPVs)及運動型多用途車(SUVs))分部以進一步提升本集團之盈利表現。此策略部署於二零一五年取得重大突破。按收入貢獻計，乘用車分部為本分部所貢獻收入比例已成功超越商用小型車分部。

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 capacity expansion and upgrading programmes. With respect to the Liuzhou region, following the completion of the self-owned primary production base in Hexi Industrial Park, Liuzhou, with a site area of over 400,000 sqm., which is primarily for the mini-vehicles' components businesses in 2014, in response to the business strategy and the increasing orders of SGMW for the passenger vehicles, in particular for the sedans and MPVs, the division has established another production facility in the eastern district of Liuzhou ("Liudong Facilities"), which is mainly targeted at the types of sedan and MPV passenger vehicles' components businesses. Liudong Facilities, which is strategically located in adjacent to the passenger vehicles production base of SGMW, has started operation in late 2014. In view of the future demands from SGMW and other potential customers, the Group has commenced construction of the second phase development of Liudong Facilities last year to ensure adequate production capacity can be ready on a timely basis.

Apart from the Liuzhou and Qingdao regions, the Group also further expanded its production capacity in the western region of the PRC by establishing the Group's third key production facilities located in Chongqing, for serving the needs of SGMW and other new customers in this particular region. Construction of the first phase which commenced in early 2015 has been progressed satisfactorily where part of the production facilities has already started operational during the period. The Group is currently reviewing the second phase development in line with the expansion plan of SGMW and will initiate appropriate plans for further expansion of this production facility in due course.

鑒於上汽通用五菱來自現有型號及新推型號之預期業務增長，本集團一直積極開展產能擴充及提升項目。就柳州地區，位於柳州河西工業園佔地逾400,000平方米之自有主要生產基地（主要應付小型車零部件業務）於二零一四年竣工後，針對業務策略及上汽通用五菱之乘用車（尤其是轎車及多用途車輛）訂單增長，本分部已於柳州東區設立另一生產設施（「柳東設施」），主要以轎車及多用途車輛之零部件業務為目標。柳東設施已於二零一四年底投產，策略性地鄰近上汽通用五菱之乘用車生產基地。鑒於上汽通用五菱及其他潛在客戶之未來需求，本集團已於去年啟動柳東設施之第二期發展建設工程，確保適時提供充足產能。

除柳州及青島地區以外，本集團亦透過於重慶設立第三個主要生產設施而進一步拓展其於中國西部地區之產能，以應付上汽通用五菱及該地區其他新客戶之需求。項目第一期已於二零一五年初動工，進展令人滿意，部分生產設施已於期內投產。本集團目前正考慮配合上汽通用五菱之擴張計劃進行二期開發，並會於適當時候就進一步擴充該生產設施啟動合適計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Over the past few years, the Group has taken strategic steps in China to transform from a single production point operation in Liuzhou into an inter-provincial production group with facilities in Guangxi, Shandong and Chongqing, accomplishing a synchronized expansion and improvement in terms of corporate size and core competitiveness, meanwhile establishing a sound foundation for the Group's business growth and sustainable development in the future. These strategic steps, accompanied with the satisfactory growth in the business volume of the SGMW and other customers over the past few years, have benefited the business performance of the Group. Apart from the improvement in business performance, these strategic steps over the past few years have also strengthened the commercial collaboration between the Group and SGMW in pursuing current businesses as well as other future business opportunities. As SGMW has been actively promoting its overseas business activities by establishing its production plant in Indonesia, the Group has kept pace with such development of SGMW and decided to develop its overseas businesses concurrently by establishing our first overseas production base located in Indonesia, which is expected to commence operation in the second half of 2017. Being the fourth largest population country in the world and in consideration of its recent economic development, the Group is of the view that there is great business potential for the automobile industry in Indonesia and consider that the geographical expansion of the Group's automotive components businesses in Indonesia is an appropriate expansion strategy for the Group.

Notwithstanding the highly competitive market condition, the Group considers the competitive strength of its key customer, SGMW, in the market on the back of its successful models and the launch of new models will continue to provide strong supports to the operation of the automotive components and other industrial services division in the second half of 2016 and the years onwards.

Specialized Vehicles

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2016 was RMB1,193,051,000, representing an increase of 19.2% as compared to the corresponding period in last year. Operating profit for the respective period was RMB15,734,000, representing an increase of 41.0%.

During this period, the Group sold approximately 28,000 specialized vehicles, representing an increase of 16.7% as compared to the corresponding period in last year. The increase was mainly attributable to an increase in the sale volume of redecorated vans, which have a lower profit margin, whereas sale volume of other products such as mini-school buses, mini-buses and multi-purpose mini-vans, etc, were remained stable. The specialized vehicles division has been actively promote new models to expand its product range and business volume, as well as to enhancing its profitability.

於最近幾年間，本集團於中國進行策略部署，從柳州之單一生產據點，拓展至於廣西、山東及重慶之跨省聯動產業集團，促使企業規模和核心競爭力得到同步擴大和提高，同時為本集團未來的業務增長與持續發展奠定了良好基礎。此等策略部署，配合上汽通用五菱及其他客戶業務於最近幾年間之良好增長，使本集團之業務表現受益。除業務表現改善外，此等策略部署於最近幾年間亦加強了本集團與上汽通用五菱就進行現有業務及將來其他業務發展機會之商業聯繫。由於上汽通用五菱已積極籌建其位於印尼之生產設施以拓展其海外業務，本集團緊隨上汽通用五菱此等發展步伐，決定通過於印尼籌建首個海外生產基地（預期於二零一七年下半年投產）與上汽通用五菱共同發展海外業務。作為世界第四大人口之國家及考慮其近期之經濟發展，本集團認為印尼汽車行業具有龐大業務發展潛力，並認為本集團於印尼發展汽車零部件業務這一地域擴張乃本集團適當之拓展策略。

儘管市場環境競爭激烈，本集團認為，主要客戶上汽通用五菱憑藉成功車輛型號及新推型號而建立之市場競爭實力，於二零一六年下半年及未來數年將繼續大力支持汽車零部件及其他工業服務分部業務。

專用汽車

截至二零一六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1,193,051,000元，較去年同期增加19.2%。相應期間之經營溢利增加41.0%至人民幣15,734,000元。

期內，本集團出售約28,000輛專用汽車，較去年同期增加16.7%。有關增加主要來自利潤率較低之改裝廂式客貨車銷量上升，而小型校車、小型客車及多用途小型客貨車等其他產品之銷量則保持平穩。專用汽車分部一直積極推廣新型號以擴大產品範疇及業務量以及提升盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating margin maintained at 1.3% 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, sight-seeing cars and electrical vehicles. Being the primary focus of development of the Group, electrical vehicle product has recently reached a stage of breakthrough. Two products, including an electrical passenger mini-bus and an electrical logistic vehicle have obtained notifications of government approval in recent month. The Group plans to adopt the technical knowhow as developed from these two electrical vehicles as the platform to explore and develop a series of electrical specialized vehicles suitable for these particular business segments. The Group expects the business development of these new models will benefit the profitability performance of the division.

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

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

期內，經營溢利率維持在1.3%。低利潤產品比例偏高、市場競爭及生產成本上漲繼續為本分部首要關注之課題。同時，推出新產品導致研發及保養成本上升，亦限制本分部之盈利表現。為提升本分部之盈利能力，本集團已計劃策略性減少生產低利潤之改裝廂式客貨車及微型廂式運輸車，以預留更多產能生產小型校車、觀光車及電動車等其他盈利能力較佳之產品。最近，本集團重點發展之電動車產品已步入突破階段，其中包括客車及物流車兩款電動車已於月前獲得政府公告，本集團計劃以此兩款電動車作技術平台延伸發展，短期內開發適用於相關行業的純電動專用車系列產品。本集團預期新型號產品業務之開發，將有利於本分部之盈利表現。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's turnover for the six months ended 30 June 2016 was RMB8,502,171,000, representing an increase of 26.6% as compared to the corresponding period in last year. Impressive growth of businesses in the passenger vehicles segment from the new products of the engines and parts and automotive components and other industrial services divisions benefited the business performance of the Group for the period. Overall, strong market presence and increasing demands to the products of our key customer ensured a steady growth of the Group in the automobile industry in China.

Gross profit for the period under review was RMB866,002,000, representing an increase of 18.9% as compared to the corresponding period in last year. Increases in revenue and scale operation of the new higher end products with better profit margins contributed to the margin performance of the Group, despite the keen competition business environment.

Gross margin of the Group declined moderately to 10.2% during the period. The relatively low gross margin condition continued to reflect the keen competition environment in the automobile industry in China.

Net profit of the Group for the first half of 2016 was RMB134,670,000, representing a significant increase of approximately 89.9% as compared to the corresponding period in last year. Profits attributable to the owners of the Company was RMB66,217,000, representing an impressive increase of 131.5%.

In February 2016, the Company completed the capital injection of an additional sum of RMB160,000,000 in cash to Wuling Industrial. Accordingly, the Company's equity interest in Wuling Industrial had been increased from approximately 50.98% to approximately 54.86%. The increase in the equity interests in Wuling Industrial also led to an increase in profits attributable to the owners of the Company.

Other income comprised primarily bank interest income, government subsidies and other services income was in aggregate RMB41,340,000 for the six months ended 30 June 2016, representing an increase of 32.1% as compared to the corresponding period in last year primarily as a result of increases in bank interest income during the period.

Other gains amounted to RMB4,859,000 in total for the six months ended 30 June 2016, which comprised primarily gain on disposals of certain fixed assets during the period.

財務回顧

綜合損益及其他全面收益報表

截至二零一六年六月三十日止六個月，本集團之營業額為人民幣8,502,171,000元，較去年同期上升26.6%。來自發動機及部件以及汽車零部件及其他工業服務分部旗下乘用車分部新產品所帶動之顯著業務增長，利好本集團期內業務表現。整體而言，強大的市場優勢及主要客戶對產品需求不斷上升，確保本集團在中國汽車行業得以穩定增長。

回顧期內，毛利為人民幣866,002,000元，較去年同期上升18.9%。儘管營商環境競爭激烈，惟收入增加及利潤較高之新高檔次產品的規模化生產為本集團毛利表現作出貢獻。

期內，本集團之毛利率稍為下降至10.2%。毛利率相對較低繼續反映中國汽車行業競爭激烈。

於二零一六年上半年，本集團之淨利潤為人民幣134,670,000元，較去年同期大幅增加約89.9%。本公司擁有人應佔溢利為人民幣66,217,000元，顯著增加131.5%。

於二零一六年二月，本公司完成對五菱工業金額為人民幣160,000,000元的現金增資。因此，本公司所持五菱工業股權從約50.98%增至約54.86%。增持五菱工業股權亦使本公司擁有人應佔溢利增加。

截至二零一六年六月三十日止六個月，其他收入（主要包括銀行利息收入、政府補助及其他服務收入）合計為人民幣41,340,000元，較去年同期增加32.1%，主要由於期內銀行利息收入增加。

截至二零一六年六月三十日止六個月，其他收益合計為人民幣4,859,000元，主要來自期內出售若干固定資產發生之利潤。

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 RMB167,358,000 for the six months ended 30 June 2016, representing an increase of 7.0% as compared to the corresponding period in last year attributable to increases in warranty expenses resulting from launch of new products.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB522,206,000 for the six months ended 30 June 2016, representing an increase of 11.0% as compared to the corresponding period in last year due to the expanding scale of operation during the period.

Research and development expenses for the six months ended 30 June 2016 amounted to RMB189,115,000, representing an increase of 15.7% as compared to the corresponding period in last year. The Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the six months ended 30 June 2016 amounted to RMB48,916,000, representing an increase of 40.0% as compared to the corresponding period in last year, which was in line with the increasing scale of operation during the period. The balances had also included the finance cost of RMB17,259,000 which were interest expenses payable to Guangxi Automobile. To contain finance costs of the Group, Guangxi Automobile provided various sources of finance to the Group through borrowings and/or bills discounting activities at terms favourable than the market.

Basic earnings per share for the six months ended 30 June 2016 was RMB3.61 cents, representing an impressive increase of 96.2% as compared to corresponding period in last year, whereas, earnings per share on fully diluted basis was RMB3.57 cents, representing an increase of 97.2%. Respective earnings per share for the six months ended 30 June 2015 were adjusted for comparison purpose as a result of the completion of an open offer of shares by the Company on 30 July 2015, details of which were disclosed in the Company's announcement dated 29 July 2015.

截至二零一六年六月三十日止六個月，本集團之銷售及分銷成本(主要包括運輸成本、保養開支及其他市場推廣開支)合計為人民幣167,358,000元，較去年同期增加7.0%，此乃由於保養開支因推出新產品而增加所致。

截至二零一六年六月三十日止六個月，本集團之一般及行政開支(主要包括薪金及津貼、各項保險費、租金開支及其他行政開支)合計為人民幣522,206,000元，較去年同期增加11.0%，主要是由於期內經營規模增加所致。

截至二零一六年六月三十日止六個月，研發開支較去年同期增長15.7%至人民幣189,115,000元。本集團將配合未來業務發展機遇之策略計劃，繼續審慎進行研發項目。

截至二零一六年六月三十日止六個月，融資成本較去年同期增加40.0%至人民幣48,916,000元，主要由於期內經營規模增加所致。該等融資成本結餘亦包括應付予廣西汽車的利息支出人民幣17,259,000元，為了控制本集團之融資成本，廣西汽車透過借貸及／或票據貼現按優於市場之條款向本集團提供各類融資。

截至二零一六年六月三十日止六個月，每股基本盈利為人民幣3.61分，較去年同期顯著增加96.2%；同時，按全面攤薄基準計算之每股盈利為人民幣3.57分，增加97.2%。由於本公司在二零一五年七月三十日完成股份公開發售(其詳情披露於本公司日期為二零一五年七月二十九日之公佈)，故截至二零一五年六月三十日止六個月之相關每股盈利已作調整，以作比較用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consolidated Statement of Financial Position

As at 30 June 2016, total assets and total liabilities of the Group stood at RMB14,237,377,000 and RMB12,224,802,000 respectively.

Non-current assets amounted to RMB3,005,114,000 comprised mainly property, plant and equipment, prepaid lease payments, deposits paid for acquisition of non-current assets and interests in joint ventures, etc.

Current assets amounted to RMB11,232,263,000 comprised mainly inventories of RMB1,329,645,000, trade and other receivables and bill receivables discounted with recourse of RMB7,241,771,000 (inclusive of advances drawn on bills receivables discounted with recourse amounting to RMB3,240,343,000), pledged bank deposits of RMB1,472,586,000 and bank balances and cash of RMB1,182,173,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB2,604,267,000 was recorded as trade and other receivables in the statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB12,008,383,000, comprised mainly trade and other payables of RMB8,430,431,000, provision for warranty of RMB194,137,000, tax payable of RMB81,445,000, amount due to Guangxi Automobile of RMB24,846,000, bank borrowings — due within one year of RMB55,496,000 and advances drawn on bills receivables discounted with recourse of RMB3,222,028,000. The corresponding bills receivables discounted with recourse to these advances amounting to RMB3,240,343,000 were recorded as trade and other receivables which would be offset against upon maturity.

The Group recorded net current liabilities of RMB776,120,000 as at 30 June 2016, which had been decreased as compared to the net current liabilities of RMB835,503,000 as at 31 December 2015.

Non-current liabilities amounted to RMB216,419,000 comprised mainly amount due to Guangxi Automobile of RMB178,697,000, deferred income of RMB17,539,000 and deferred tax liability of RMB20,183,000.

綜合財務狀況表

於二零一六年六月三十日，本集團之總資產及總負債分別為人民幣14,237,377,000元及人民幣12,224,802,000元。

非流動資產為人民幣3,005,114,000元，主要包括物業、廠房及設備、預付租賃款項、收購非流動資產之已付訂金及於合營企業之權益等。

流動資產為人民幣11,232,263,000元，主要包括存貨人民幣1,329,645,000元、應收賬項及其他應收款項與附追索權之已貼現應收票據人民幣7,241,771,000元（包括附追索權之已貼現應收票據所提取墊款人民幣3,240,343,000元）、已質押銀行存款人民幣1,472,586,000元及銀行及現金結餘人民幣1,182,173,000元。應收關聯公司兼本集團發動機與汽車零部件業務主要客戶上汽通用五菱款項人民幣2,604,267,000元於綜合財務狀況表列作應收賬項及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣12,008,383,000元，主要包括應付賬項及其他應付款項人民幣8,430,431,000元、保養撥備人民幣194,137,000元、應付稅項人民幣81,445,000元、應付廣西汽車款項人民幣24,846,000元、於一年內到期之銀行借貸人民幣55,496,000元及附追索權之已貼現應收票據所提取墊款人民幣3,222,028,000元。有關墊款之相應附追索權之已貼現應收票據人民幣3,240,343,000元已記錄為應收賬項及其他應收款項，並將於到期日抵銷。

本集團於二零一六年六月三十日錄得淨流動負債人民幣776,120,000元，較二零一五年十二月三十一日錄得之淨流動負債人民幣835,503,000元有所減少。

非流動負債為人民幣216,419,000元，主要包括應付廣西汽車款項人民幣178,697,000元、遞延收入人民幣17,539,000元及遞延稅項負債人民幣20,183,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Capital Structure

The operating activities of the Group registered a net cash outflow of RMB1,410,800,000 for the six months ended 30 June 2016. The net cash outflow was mainly attributable to the financing activities of bills receivables discounted which resulted in a substantial increase in the amount of trade and other receivables as at the reporting date of 30 June 2016. Other than that, the individual items of current assets and current liabilities under the operating activities of the Group were all maintained at relatively stable level.

Meanwhile, the investing activities of the Group remained in a net cash outflow situation for the six months ended 30 June 2016 which was primarily due to the increase in pledged bank deposits arising from the financing activities of bills receivables discounted. Besides, capital expenditures incurred for on-going expansion and upgrading projects implemented by the Group were also another contributing factor, despite the fact that such amounts had been reduced as compared to the corresponding period in last year.

During the period, the operating and investing activities were mainly satisfied by the financing activities of the Group through bills receivables discounted. The Group considers bill discounting activities an effective means of financing available to the Group during the period in terms of finance cost consideration. The outstanding advances drawn on bills receivables discounted with recourse as at 30 June 2016 were RMB3,222,028,000 which was increased as compared to the previous reporting balances as at 31 December 2015. The corresponding bills receivables discounted with recourse to these advances amounting to RMB3,240,343,000 were recorded as trade and other receivables which would be offset against upon maturity.

As at 30 June 2016 total bank balances and cash maintained by the Group amounted to RMB1,182,173,000. Besides, pledged bank deposits amounting to RMB1,472,586,000 were maintained to secure the banking facilities offered to the Group, which related primarily to the advances drawn on bills receivables discounted with recourse. The substantial increase in pledged bank deposits as compared to previous reporting balances as at 31 December 2015 was in line with the increase in outstanding advances drawn on bills receivables discounted with recourse as abovementioned.

Bank borrowings other than advances drawn on bills receivables discounted with recourse amounted to RMB55,496,000 as at 30 June 2016, which was increased as compared to the balances of RMB2,895,000 as at 31 December 2015.

流動資金及資本結構

截至二零一六年六月三十日止六個月，本集團之經營活動錄得現金淨流出共計人民幣1,410,800,000元，此乃由於貼現應收票據之融資活動，致使於二零一六年六月三十日結算日止計之應收賬項及其他應收款項金額大幅增加所致。撇除此項因素，本集團經營活動項下之各項流動資產及流動負債均處相對穩定之水平。

與此同時，截至二零一六年六月三十日止六個月，本集團之投資活動仍然維持現金淨流出狀況，因應貼現應收票據之融資活動致使已質押銀行存款之增加為主要原因。此外，因應本集團持續擴張及提升項目而發生之資本支出亦為其他原因，惟有關金額較去年同期減少。

期內，本集團主要透過貼現應收票據之融資活動償付經營及投資活動。從融資成本方面考慮，本集團視票據貼現活動為期內本集團可用之有效融資渠道。於二零一六年六月三十日未到期之附追索權之已貼現應收票據所提取墊款為人民幣3,222,028,000元，較二零一五年十二月三十一日之先前報告結餘有所增加。有關墊款之相應附追索權已貼現應收票據人民幣3,240,343,000元入賬列作應收賬項及其他應收款項，並將於到期時抵銷。

於二零一六年六月三十日，本集團有銀行及現金結餘合共人民幣1,182,173,000元。此外，已質押銀行存款合共人民幣1,472,586,000元，主要作為本集團獲授銀行融資之擔保，其中以附追索權之已貼現應收票據所提取墊款為主。已質押銀行存款較二零一五年十二月三十一日之先前報告結餘大幅增加，與上述未到期之附追索權之已貼現應收票據所提取墊款增加之情況一致。

於二零一六年六月三十日，扣除附追索權之已貼現應收票據所提取墊款之銀行借貸為人民幣55,496,000元，較二零一五年十二月三十一日之結餘人民幣2,895,000元有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's bank borrowings other than advances drawn on bills receivables discounted with recourse were maintained at a relatively low level since last year, which was consistent with the financing strategy of the Group by using bills receivables discounted as the main source of finance. The Company will closely monitor the financial and liquidity position of the Group, as well as the situation of the financial market from time to time in arriving at an appropriate financing strategy for the Group.

During the period, total number of 14,230,270 ordinary shares of the Company were issued upon the exercise of 14,230,270 share options with proceeds of HKD6,774,000 (equivalent to RMB5,697,000). Accordingly, issued capital increased from RMB6,600,000 as at 31 December 2015 to RMB6,648,000 as at 30 June 2016. Total equity attributable to the shareholders of the Company, comprised primarily the share premium, PRC general reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB1,101,593,000 as at 30 June 2016. Net asset value per share was RMB60 cents as at 30 June 2016.

Pledge of Assets

At 30 June 2016, a property held by the Group in Hong Kong with an aggregate value of RMB4,658,000 was pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,472,586,000 and bills receivables discounted with recourse amounting to RMB3,240,343,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

Exposure to Fluctuation in Exchange Rates

At 30 June 2016, the Group maintained Hong Kong dollar bank loans and other payables of an aggregate amount of RMB3,670,000 and Hong Kong dollar bank deposits and other receivables of an aggregate amount of RMB7,454,000. 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 2016, 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 RMB693,174,000.

Contingent Liabilities

At 30 June 2016, the Group did not have any contingent liabilities.

本集團之銀行借貸總額(扣除附追索權之已貼現應收票據所提取墊款)自去年起一直處於較低水平，此情況與本集團以票據貼現活動作為本集團之主要融資策略相符。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。

期內，因行使14,230,270份購股權，本公司共發行總數14,230,270股本公司普通股，所得款項為6,774,000港元(相當於人民幣5,697,000元)。因此，已發行股本由二零一五年十二月三十一日之人民幣6,600,000元增至二零一六年六月三十日之人民幣6,648,000元。於二零一六年六月三十日，本公司股東應佔權益總額(主要包括股份溢價、中國一般儲備、實繳盈餘、資本儲備、其他儲備及保留溢利)為人民幣1,101,593,000元。於二零一六年六月三十日，每股資產淨值為人民幣60分。

資產抵押

於二零一六年六月三十日，本集團於香港持有總值人民幣4,658,000元之物業已抵押，作為本集團獲授銀行貸款之擔保。此外，人民幣1,472,586,000元之銀行存款及人民幣3,240,343,000元之附追索權之已貼現應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行融資之擔保。

匯率波動風險

於二零一六年六月三十日，本集團有港元銀行貸款及其他應付款項共計人民幣3,670,000元及港元銀行存款及其他應收款項共計人民幣7,454,000元。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險輕微。

承擔

於二零一六年六月三十日，本集團就收購在建工程以及物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣693,174,000元。

或然負債

於二零一六年六月三十日，本集團並無任何或然負債。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2016, the interests of the directors of the Company (“Director(s)”) and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities Future Ordinance (the “SFO”), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), contained in the Rules Governing the Listing of Securities (“Listing Rules”) were as follows:

Long positions 好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	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) 受控制公司之權益(附註)	281,622,914	15.34%
	Beneficial owner 實益擁有人	3,090,900	0.17%
	Interest held by spouse 配偶權益	1,648,480	0.09%
	Sub-total 小計	286,362,294	15.60%
Ms. Liu Yaling 劉亞玲女士	Beneficial owner 實益擁有人	2,060,600	0.11%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.06%

Note: This represents the shares of the Company (“Shares”) held by Dragon Hill Development Limited (“Dragon Hill”), a company wholly-owned by Mr. Lee.

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2016 (i.e. 1,835,821,841).

董事於股份、相關股份及債券之權益

於二零一六年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所記錄，或根據證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯合交易所有限公司(「聯交所」)，本公司董事(「董事」)及其聯繫人於本公司及其相聯法團之股份及相關股份中之權益如下：

附註：指由俊山發展有限公司(「俊山」，由李先生全資擁有之公司)所持本公司股份(「股份」)。

* 有關百分比已根據於二零一六年六月三十日之已發行股份總數(即1,835,821,841股)作出調整(如有)。

Save as disclosed above and the interests as disclosed in the following section under the heading “SHARE OPTION SCHEME”, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2016 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.

除上文所披露者及下文「購股權計劃」一節內所披露之權益外，於二零一六年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2016, the number of outstanding share options granted by the Company under the option scheme adopted on 28 May 2012 (the "Share Option Scheme") for the Directors to subscribe the Shares, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set in the following section under the heading "SHARE OPTION SCHEME".

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

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2016, the following shareholders of the Company ("Shareholder(s)") (other than the Directors) had notified the Company of their relevant interests in the issued share capital of the Company:

Long positions

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Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比(%)*
Dragon Hill (Note 1) 俊山(附註1)	Beneficial owner 實益擁有人	Corporate 公司	281,622,914	15.34%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Note 2) 五菱(香港)控股有限公司 (「五菱香港」)(附註2)	Beneficial owner 實益擁有人	Corporate 公司	1,028,846,806	56.04%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Note 2) 五菱汽車(香港)有限公司 (「五菱汽車」)(附註2)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,028,846,806	56.04%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") (Note 2) 廣西汽車集團有限公司 (「廣西汽車」)(附註2)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,028,846,806	56.04%

* For identification purposes only

* 僅供識別

董事購買股份及債券之權利

於二零一六年六月三十日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據於二零一二年五月二十八日採納之購股權計劃（「購股權計劃」）授予董事認購股份之尚未行使購股權數目載於下文「購股權計劃」一節。

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

主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零一六年六月三十日，下列本公司股東（「股東」）（董事除外）已向本公司知會彼等於本公司已發行股本中之有關權益：

DISCLOSURE OF INTERESTS

權益披露

Notes:

- (1) Dragon Hill, a company wholly-owned by Mr. Lee, is beneficially interested in 281,622,914 Shares. This parcel of Shares has also been disclosed as long position of Mr. Lee under the above section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES".
- (2) The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- * The percentage has been adjusted (if any) based on the total number of Shares in issue as at 30 June 2016 (i.e. 1,835,821,841).

附註：

- (1) 由李先生全資擁有之公司俊山實益持有281,622,914股股份。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現時由五菱汽車持有，而五菱汽車之全部已發行股本現時則由廣西汽車持有。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- * 有關百分比已根據於二零一六年六月三十日之已發行股份總數(即1,835,821,841股)作出調整(如有)。

Other than as disclosed above as at 30 June 2016, the Company has not been notified of any other relevant interests and short position in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

於二零一六年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

SHARE OPTION SCHEME

購股權計劃

As at 30 June 2016 and up to date of this interim report, nil share options were outstanding under the Share Option Scheme.

於二零一六年六月三十日及至本中期報告日期止，並無購股權根據購股權計劃尚未行使。

Movements of the Share Option Scheme during the period ended 30 June 2016 are listed below in accordance with Rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至二零一六年六月三十日止期間購股權計劃之變動詳情如下：

Category	Note	During the period (Note 6)			As at 30 June 2016
		As at 1 January 2016 (Note 7)	Granted (Exercised)	(Lapsed)/ Cancelled	
類別	附註	於二零一六年一月一日 (附註7)	已授出 (已行使)	(已失效)/ 已註銷	於二零一六年六月三十日
Directors					
董事					
Mr. Wei Hongwen 韋宏文先生	1	3,090,900	–	(3,090,900)	0
Mr. Lee Shing 李誠先生	1	3,090,900	(3,090,900)	–	0
Mr. Sun Shaoli 孫少立先生	1	3,090,900	–	(3,090,900)	0
Mr. Zhong Xian Hua 鍾憲華先生	1	2,060,600	–	(2,060,600)	0
Ms. Liu Yaling 劉亞玲女士	1	2,060,600	(2,060,600)	–	0
Mr. Zuo Duofu 左多夫先生	1	1,030,300	–	(1,030,300)	0
Mr. Ye Xiang 葉翔先生	1	1,030,300	(1,030,300)	–	0
		15,454,500	(6,181,800)	(9,272,700)	0

DISCLOSURE OF INTERESTS

權益披露

Category	Note	During the period (Note 6) 於期內(附註6)			As at 30 June 2016 於二零一六年 六月三十日
		As at 1 January 2016 (Note 7) 於二零一六年 一月一日 (附註7)	Granted (Exercised) 已授出 (已行使)	(Lapsed)/ Cancelled (已失效)/ 已註銷	
類別	附註				
Former Directors 前任董事					
Mr. Yu Xiumin 于秀敏先生	1&2	1,030,300	–	(1,030,300)	0
Mr. Zhou Sheji 周舍己先生	1&2	2,060,600	(2,060,600)	–	0
		3,090,900	(2,060,600)	(1,030,300)	0
Employees (continuous contracts) 僱員(持續合約)	1 & 3	75,613,717	(5,987,870)	(69,625,847)	0
	4	463,635	–	(463,635)	0
	5	13,806,020	–	(13,806,020)	0
		89,883,372	(5,987,870)	(83,895,502)	0

Notes:

附註：

- All of the share options was granted on 16 June 2012 and vested on the date immediately after three months from the date of acceptance and are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at adjusted exercise price of HK\$0.476 per share, details of which adjustment may refer to the announcement of the Company on 29 July 2015.
 - Mr. Yu Xiumin and Mr. Zhou Sheji have resigned as the Directors with effect from 20 March 2015 and 17 July 2015, respectively.
 - Included in the share options granted to employees were 1,648,480 share options which was granted to an employee who is the spouse of Mr. Lee Shing, an executive Director.
 - All of the share options were granted on 29 June 2012 and vested on the date immediately after three months from the date of acceptance and are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at adjusted exercise price of HK\$0.476 per share, details of which adjustment may refer to the announcement of the Company on 29 July 2015.
 - All of The share options were granted on 20 January 2015 and were vested on the date immediately after three months from the date of acceptance and exercisable from 6 May 2015 to 30 June 2016 (both days inclusive) at exercise price of HK\$0.544 per Share, details of which adjustment may refer to the announcement of the Company on 29 July 2015.
 - During the period, no share option was granted or cancelled under the Share Option Scheme.
 - The number of Shares entitled to be subscribed for under the outstanding options have been adjusted, details of which may refer to the announcement of the Company on 29 July 2015.
- 所有購股權於二零一二年六月十六日授出並於緊隨接納日期後三個月當日即時歸屬，可自二零一二年十月六日至二零一六年六月三十日(包括首尾兩日)按經調整行使價每股0.476港元予以行使，該調整詳情可參閱本公司於二零一五年七月二十九日之公佈。
 - 于秀敏先生及周舍己先生已辭任董事，分別於二零一五年三月二十日及二零一五年七月十七日生效。
 - 授予僱員之購股權包括1,648,480份向一名僱員(執行董事李誠先生之配偶)授出之購股權。
 - 所有購股權於二零一二年六月二十九日授出並於緊隨接納日期後三個月當日即時歸屬，可自二零一二年十月六日至二零一六年六月三十日(包括首尾兩日)按經調整行使價每股0.476港元予以行使，該調整詳情可參閱本公司於二零一五年七月二十九日之公佈。
 - 所有購股權於二零一五年一月二十日授出並於緊隨接納日期後三個月當日即時歸屬，可自二零一五年五月六日至二零一六年六月三十日(包括首尾兩日)按行使價每股0.544港元予以行使，有關調整之詳情請參閱本公司日期為二零一五年七月二十九日之公佈。
 - 於期內並無購股權根據購股權計劃而授出或註銷。
 - 尚未行使購股權之可供認購股份數目已作出調整，有關詳情請參閱本公司日期為二零一五年七月二十九日之公佈。

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 2016 (Period ended 30 June 2015: 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 2016 (Period ended 30 June 2015: Nil).

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 June 2016.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive directors, namely Mr. Ye Xiang (the Chairman), Mr. Zuo Duofu and Mr. Wang Yuben, has been established in accordance with the requirements of the Listing Rules, for the purpose of reviewing and providing, inter alia, supervision over the Group's financial reporting, internal controls and risk management systems. The terms of reference of the Audit Committee are disclosed on the website of the Company.

中期股息

董事會不建議宣派截至二零一六年六月三十日止六個月之中期股息(截至二零一五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

於截至二零一六年六月三十日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券(截至二零一五年六月三十日止期間：無)。

企業管治常規

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

遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納行為守則(「本身守則」)，其條款不遜於標準守則(經不時修訂)。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一六年六月三十日止期間一直遵守本身守則及標準守則。

審核委員會

本公司審核委員會已按上市規則之規定成立，由三名獨立非執行董事葉翔先生(主席)、左多夫先生及王雨本先生組成，以審閱及監察(其中包括)本集團之財務申報、內部監控及風險管理系統。審核委員會之職責範圍已於本公司網站披露。

OTHER INFORMATION

其他資料

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 2016 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 2016 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2016, the Group had approximately 12,300 employees, including approximately 7,650 staff members and 4,650 workers. Total staff costs for the six months ended 30 June 2016 were approximately RMB361,823,000, representing an increase of approximately 5.7% as compared to the corresponding period in last year. 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. Ye Xiang and Mr. Wang Yuben, has been established under the Board, did and would also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive directors and the senior management. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company.

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

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2016 were approved and authorized for issue by the Board on 30 August 2016.

應審核委員會要求，本公司核數師德勤•關黃陳方會計師行已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱截至二零一六年六月三十日止六個月之未經審核中期財務資料。截至二零一六年六月三十日止六個月之獨立中期財務資料亦已由審核委員會審閱。

人力資源及薪酬政策

於二零一六年六月三十日，本集團約有12,300名僱員，包括約7,650名員工及4,650名勞務人員。截至二零一六年六月三十日止六個月之員工成本總額約為人民幣361,823,000元，較去年同期增加約5.7%。薪酬政策已按現行適用法律、市況、本集團業績及個別員工表現加以檢討。

此外，董事會轄下由三名獨立非執行董事左多夫先生(主席)、葉翔先生及王雨本先生組成之本公司薪酬委員會已經及將就執行董事及高級管理層之薪酬政策、架構及薪酬組合提出建議並加以批准。本公司薪酬委員會之職責範圍已於本公司網站披露。

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

批准中期報告

本中期報告及截至二零一六年六月三十日止六個月未經審核簡明綜合財務報表經董事會於二零一六年八月三十日批准及授權刊發。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

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)

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 25 to 50, which comprises the condensed consolidated statement of financial position as of 30 June 2016 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 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.

緒言

我們已審閱刊載於第25至50頁之五菱汽車集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一六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
30 August 2016

審閱範圍

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

總結

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

德勤·關黃陳方會計師行
執業會計師
香港
二零一六年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	3	
Cost of sales	銷售成本	8,502,171 (7,636,169)	6,716,275 (5,987,806)
Gross profit	毛利	866,002	728,469
Other income	其他收入	41,340	31,283
Other gains and losses	其他收益及虧損	4,859	(1,286)
Selling and distribution costs	銷售及分銷成本	(167,358)	(156,420)
General and administrative expenses	一般及行政開支	(522,206)	(470,507)
Share of results of joint ventures	應佔合營企業之業績	(3,741)	(3,463)
Finance costs	融資成本	(48,916)	(34,963)
Profit before taxation	除稅前溢利	169,980	93,113
Income tax expense	所得稅開支	(35,310)	(22,193)
Profit for the period	期內溢利	6	134,670
Other comprehensive (expense) income:	其他全面(開支)收益：		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>日後可能重新歸類至損益之項目</i>		
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	(44)	2,636
Total comprehensive income for the period	期內全面收益總額	134,626	73,556
Profit for the period attributable to:	以下各方應佔期內溢利：		
Owners of the Company	本公司擁有人	66,217	28,601
Non-controlling interests	非控股權益	68,453	42,319
		134,670	70,920
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	66,173	31,237
Non-controlling interests	非控股權益	68,453	42,319
		134,626	73,556
Earnings per share	每股盈利		
— Basic	— 基本	8	
		3.61 cents 人民幣 3.61 分	1.84 cents 人民幣 1.84 分
— Diluted	— 攤薄		
		3.57 cents 人民幣 3.57 分	1.81 cents 人民幣 1.81 分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,292,753	2,154,838
Prepaid lease payments	預付租賃款項		247,928	250,961
Premium on prepaid lease payments	預付租賃款項之溢價		860	873
Investment properties	投資物業	9	8,546	8,610
Intangible assets	無形資產		628	628
Interests in joint ventures	於合營企業之權益		76,600	80,341
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及 設備之訂金		355,799	433,437
Available-for-sale investment	可供出售投資		22,000	22,000
			3,005,114	2,951,688
CURRENT ASSETS	流動資產			
Inventories	存貨		1,329,645	1,778,552
Trade and other receivables	應收賬項及其他應收款項	10	7,241,771	5,007,701
Prepaid lease payments	預付租賃款項		6,088	6,088
Pledged bank deposits	已質押銀行存款		1,472,586	718,130
Bank balances and cash	銀行結餘及現金		1,182,173	1,175,393
			11,232,263	8,685,864
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	11	8,430,431	8,397,991
Amount due to a shareholder	應付一名股東款項	13	24,846	28,608
Provision for warranty	保養撥備	14	194,137	151,353
Tax payable	應付稅項		81,445	58,644
Bank borrowings	銀行借貸	12	55,496	2,895
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現 應收票據已提取墊款	15	3,222,028	881,876
			12,008,383	9,521,367
NET CURRENT LIABILITIES	流動負債淨額		(776,120)	(835,503)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,228,994	2,116,185
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a shareholder	應付一名股東款項	13	178,697	191,314
Deferred income	遞延收入		17,539	18,272
Deferred tax liabilities	遞延稅項負債		20,183	16,939
			216,419	226,525
			2,012,575	1,889,660
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	6,648	6,600
Reserves	儲備		1,094,945	1,034,913
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,101,593	1,041,513
Non-controlling interests	非控股權益		910,982	848,147
			2,012,575	1,889,660

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	實繳盈餘	購股權儲備	一般儲備	資本儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(note (i)) (附註(i))		(note (ii)) (附註(ii))	(note (iii)) (附註(iii))				
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	5,627	162,167	10,341	35,763	16,549	205,532	18,505	339,854	794,338	818,854	1,613,192
Profit for the period	本期間溢利	-	-	-	-	-	-	-	28,601	28,601	42,319	70,920
Other comprehensive income for the period	本期間其他全面收益	-	-	2,636	-	-	-	-	-	2,636	-	2,636
Total comprehensive income for the period	本期間全面收益總額	-	-	2,636	-	-	-	-	28,601	31,237	42,319	73,556
Acquisition of additional interest in a subsidiary (note 20)	收購一間附屬公司額外權益(附註20)	-	-	-	-	-	-	-	1,240	1,240	(5,080)	(3,840)
Forfeiture of share options	沒收購股權	-	-	-	-	(620)	-	-	620	-	-	-
Recognition of equity settled share-base payment	確認股本結算以股份為基礎之付款	-	-	-	-	882	-	-	-	882	-	882
Dividend paid	已付股息	-	-	-	-	-	-	-	(5,957)	(5,957)	-	(5,957)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(50,289)	(50,289)
Subtotal	小計	-	-	-	-	262	-	-	(4,097)	(3,835)	(55,369)	(59,204)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	5,627	162,167	12,977	35,763	16,811	205,532	18,505	364,358	821,740	805,804	1,627,544
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	6,600	331,441	11,295	35,763	17,166	251,102	18,505	369,641	1,041,513	848,147	1,889,660
Profit for the period	本期間溢利	-	-	-	-	-	-	-	66,217	66,217	68,453	134,670
Other comprehensive income for the period	本期間其他全面收益	-	-	(44)	-	-	-	-	-	(44)	-	(44)
Total comprehensive income for the period	本期間全面收益總額	-	-	(44)	-	-	-	-	66,217	66,173	68,453	134,626
Lapse of share options	購股權到期	-	-	-	-	(14,712)	-	-	14,712	-	-	-
Exercise of share options	行使購股權	48	8,103	-	-	(2,454)	-	-	-	5,697	-	5,697
Dividend paid	已付股息	-	-	-	-	-	-	-	(11,790)	(11,790)	-	(11,790)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	(5,618)	(5,618)
Transfer	轉撥	-	-	-	-	-	15,495	-	(15,495)	-	-	-
Subtotal	小計	48	8,103	-	-	(17,166)	15,495	-	(12,573)	(6,093)	(5,618)	(11,711)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	6,648	339,544	11,251	35,763	-	266,597	18,505	423,285	1,101,593	910,982	2,012,575

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Notes:

- (i) The Group's contributed surplus represents (a) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefore; (b) the transfer of the credit arising from a capital reduction on 19 June 2006, and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of directors of those subsidiaries, is transferred to PRC general reserves, with certain PRC subsidiaries may stop such transfer when the reserve balance reaches 50% of their registered capital. The transfer to these reserves must be made before the distribution of a dividend to equity owners. The general reserves fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").

附註：

- (i) 本集團之實繳盈餘指(a)根據一九九二年十月三十日進行之集團重組，所收購附屬公司之股份面值與本公司發行以作交換之股份面值之差額；(b)於二零零六年六月十九日削減股本產生之進賬額之轉撥；及(c)於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。
- (ii) 根據中華人民共和國(「中國」)境內成立之附屬公司組織章程大綱之有關規定，該等公司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，而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損(如有)。
- (iii) 資本儲備指向廣西汽車集團有限公司(「廣西汽車」)收購附屬公司柳州五菱汽車工業有限公司(「五菱工業」)所產生之視作資本出資，廣西汽車因擁有五菱(香港)控股有限公司(「五菱香港」)100%股權而為本公司之最終控股公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash used in operating activities	經營業務所用現金淨額	(1,410,800)	(220,393)
Net cash used in investing activities	投資活動所用現金淨額		
Placement of pledged bank deposits	存放已質押銀行存款	(1,297,547)	(1,231,680)
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備之訂金	(141,855)	(280,234)
Purchase of property, plant and equipment	購買物業、廠房及設備	(55,904)	(25,223)
Withdrawal of pledged bank deposits	提取已質押銀行存款	543,091	647,524
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34,516	48,322
Other investing cash flows	其他投資現金流	19,743	(20,996)
		(897,956)	(862,287)
Net cash from financing activities	融資活動所得現金淨額		
Bills receivables discounted with recourse	附追索權之已貼現應收票據	(881,876)	(238,234)
(Repayment to) advance from shareholders	(償還一名股東之款項) 來自一名股東之墊款	(21,997)	46,565
Interest paid	已付利息	(48,916)	(13,372)
Dividend paid	已付股息	(11,790)	(5,957)
Repayment of bank borrowings	償還銀行借貸	(48)	(294,332)
Advances drawn on bills receivables	應收票據之墊款	3,222,028	1,660,730
Bank borrowings raised	新增銀行借貸	51,627	352,477
Issue of shares upon exercise of share options	行使購股權後發行股份	5,697	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	–	(3,840)
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	–	(2,450)
Other financing cash flows	其他融資現金流	–	6,975
		2,314,725	1,508,562
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	5,969	425,882
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	1,175,393	201,752
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	811	161
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等值項目，指：銀行結餘及現金	1,182,173	627,795

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

In preparing the interim financial information, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group’s current liabilities exceed its current assets by approximately RMB776 million at as 30 June 2016 (31 December 2015: RMB836 million). The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the available borrowing facilities of approximately RMB54 million (31 December 2015: RMB104 million), estimated future cash flows of the Group and assets available to pledge for obtaining further banking facilities.

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

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

1. 編製基準

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

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

編製中期財務資料時，本公司董事已就於二零一六年六月三十日本集團流動負債超出其流動資產約人民幣776,000,000元(二零一五年十二月三十一日：人民幣836,000,000元)，審慎考慮未來流動資金及本集團持續經營問題。經考慮可用借貸額度約人民幣54,000,000元(二零一五年十二月三十一日：人民幣104,000,000元)、本集團估計未來現金流量及可供質押資產以進一步取得銀行融資，本公司董事信納本集團將有足夠財務資源於可見未來在財務承擔到期時履行責任。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2015.

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

HKFRS 14	Regulatory Deferral Accounts
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

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

2. 主要會計政策

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

截至二零一六年六月三十日止六個月之簡明綜合中期財務報表所採用會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之全年財務報表所遵循者一致。

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

香港財務報告準則第14號	監管遞延賬戶
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及 香港會計準則第38號(修訂本)	澄清可接受之折舊及 攤銷方法
香港會計準則第16號及 香港會計準則第41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表之權益法
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(修訂本)	投資實體：應用綜合 入賬之例外情況
香港財務報告準則(修訂本)	二零一二年至二零一四年 週期之香港財務報告 準則年度改進

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organized. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

- | | | |
|---|---|---|
| • Engines and related parts | — | Manufacture and sale of engines and related parts |
| • Automotive components and other industrial services | — | Manufacture and sale of automotive components and accessories, trading of raw materials (mainly metals and other consumables), and provision of water and power supply services |
| • Specialized vehicles | — | Manufacture and sale of specialized vehicles |
| • Others | — | Property investment and others |

3. 分部資料

向本公司董事會(即主要經營決策者)呈報以供分配資源及評估分部表現之資料集中於所交付或所提供之貨物或服務類型。此亦為本集團業務組織之基準。概無主要經營決策者可辨識之經營分部於達致本集團之可報告分部時被合併列賬。

根據香港財務報告準則第8號，本集團之可報告及經營分部劃分如下：

- | | | |
|----------------|---|--|
| • 發動機及相關部件 | — | 製造及銷售發動機及相關部件 |
| • 汽車零部件及其他工業服務 | — | 製造及銷售汽車零部件及附件、買賣原材料(主要為金屬及其他消耗品)及提供用水及動力供應服務 |
| • 專用汽車 | — | 製造及銷售專用汽車 |
| • 其他 | — | 物業投資及其他 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

以下為本集團於回顧期內按可報告經營分部劃分之收入及業績分析：

		Engines and related parts 發動機及有關部件 RMB' 000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB' 000 人民幣千元	Specialized vehicles 專用汽車 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Elimination 抵銷 RMB' 000 人民幣千元	Consolidated 綜合 RMB' 000 人民幣千元
Six months ended 30 June 2016		截至二零一六年六月三十日止六個月					
REVENUE	收入						
External sales	對外銷售	2,437,442	4,871,678	1,193,051	–	–	8,502,171
Inter-segment sales	分部間銷售	45,648	7,726	394	–	(53,768)	–
Total	總計	2,483,090	4,879,404	1,193,445	–	(53,768)	8,502,171
Segment profit (loss)	分部溢利(虧損)	75,760	143,509	15,734	(6,611)		228,392
Bank interest income	銀行利息收入						19,243
Central administration costs	中央行政成本						(24,998)
Share of results of joint ventures	應佔合營企業之業績						(3,741)
Finance costs	融資成本						(48,916)
Profit before taxation	除稅前溢利						169,980
Six months ended 30 June 2015		截至二零一五年六月三十日止六個月					
REVENUE	收入						
External sales	對外銷售	1,500,443	4,214,940	1,000,831	61	–	6,716,275
Inter-segment sales	分部間銷售	26,540	5,001	–	–	(31,541)	–
Total	總計	1,526,983	4,219,941	1,000,831	61	(31,541)	6,716,275
Segment profit (loss)	分部溢利(虧損)	45,086	103,844	11,162	(9,346)		150,746
Bank interest income	銀行利息收入						10,365
Central administration costs	中央行政成本						(28,690)
Share-based payment expenses	以股份為基礎付款開支						(882)
Share of results of joint ventures	應佔合營企業之業績						(3,463)
Finance costs	融資成本						(34,963)
Profit before taxation	除稅前溢利						93,113

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	5,133	(1,314)
Loss on revaluation of investment properties	投資物業之重估虧損	(252)	–
Net exchange (loss) gain	匯兌(虧損)收益淨額	(22)	28
Other gains and losses	其他收益及虧損	4,859	(1,286)

5. INCOME TAX EXPENSE

5. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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 ([企業所得稅])		
Current period	本期間	31,774	20,095
Withholding tax on dividend distribution	股息分派之預扣稅	292	–
Deferred tax	遞延稅項		
Current period	本期間	3,244	2,098
		35,310	22,193

The PRC

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards except that:

- (i) Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”) is approved for 3 years as enterprise that satisfied as High-New Technology Enterprise and entitles the preferential tax rate of 15% in 2015 and 2016.

中國

根據中國企業所得稅法([企業所得稅法])及企業所得稅法實施條例，自二零零八年一月一日起，本集團旗下中國附屬公司之稅率為25%，惟以下除外：

- (i) 柳州五菱汽車工業有限公司([五菱工業])獲認可為高新技術企業，為期3年，可於二零一五年及二零一六年享有15%之優惠稅率。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(ii) Pursuant to the tax notice, Caishui [2011] No. 58 issued in 2011, companies located in specified provinces of Western China and engaged in a specific state-encouraged industries as defined under the “Catalogue of Encouraged Industries in the Western Region” (the “Catalogue”), were subject to a preferential tax rate of 15% during the period from 2011 to 2020 when the annual revenue from the encouraged business exceeded 70% of its total revenue in a fiscal year. In 2012, confirmation notice from the relevant authority on the 15% EIT rate had been obtained by the enterprises including 柳州五菱柳機動力有限公司 (Liuzhou Wuling Liuji Motors Company Limited) (“Liuji Motors”). As a result, Liuji Motors is entitled the preferential tax rate of 15% in 2015. During the period ended 30 June 2016, Liuji Motors is approved as an enterprise that satisfy as a High-New Technology Enterprise and entitles the preferential tax rate of 15%.

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

During the period, deferred tax of RMB3,681,000 (2015: RMB2,054,000) has been provided in respect of the undistributed earnings of the Group’s PRC subsidiaries and charge to profit or loss accordingly.

Hong Kong

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

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

(ii) 根據於二零一一年發佈之財稅[2011]第58號稅務通告，位於中國西部特定省區並從事「西部地區鼓勵類產業目錄」（「目錄」）所界定之特定國家鼓勵類產業，均可於二零一一年至二零二零年間享有15%之優惠稅率，前提為來自鼓勵類產業之年度收益必須佔該財政年度總收益超過70%。於二零一二年，多間企業（包括柳州五菱柳機動力有限公司（「柳機動力」））已就15%企業所得稅率獲相關機構發出確認通知。因此，柳機動力可於二零一五年享有15%之優惠稅率。截至二零一六年六月三十日止期間，柳機動力獲認可為高新技術企業，可享有15%之優惠稅率。

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

期內已就本集團中國附屬公司之未分派溢利之遞延稅項人民幣3,681,000元（二零一五年：人民幣2,054,000元）作出撥備，並計入損益。

香港

香港利得稅乃根據兩個期間之估計應課稅溢利按稅率16.5%計算。

由於該兩個期間並無香港應課稅溢利，故本集團並無作出稅項撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利經扣除(計入)下列各項後得出：		
Directors' emoluments	董事酬金	1,592	1,930
Other staff costs	其他員工成本	301,114	281,837
Equity-settled share based payments	股本結算以股份為基礎之付款	—	882
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款(不包括董事)	59,117	57,784
Total staff costs	員工成本總額	361,823	342,433
Property rental income	物業租金收入	(66)	(198)
Cost of inventories recognized as an expense	確認為開支之存貨成本	7,636,169	5,987,806
Depreciation of property, plant and equipment	物業、廠房及設備折舊	107,602	83,242
Impairment loss on trade receivables	應收賬項減值虧損	7,623	6,650
Reversal of impairment loss on trade receivables	撥回應收賬項減值虧損	(4,254)	—
Release of prepaid lease payments (included in general and administrative expenses)	預付租賃款項撥回(包括在一般及行政開支)	3,033	4,798
Release of premium on prepaid lease payments (included in general and administrative expenses)	預付租賃款項之溢價撥回(包括在一般及行政開支)	13	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)	189,115	163,462
Bank interest income	銀行利息收入	(19,243)	(10,365)

7. DIVIDEND

7. 股息

During the current interim period, a final dividend of HK0.75 cent per share in respect of the year ended 31 December 2015 (2015: HK0.5 cent per share in respect of the year ended 31 December 2014) 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 HK\$13,769,000 (or equivalent to RMB11,790,000) (2015: HK\$7,590,000 or equivalent to RMB5,957,000).

於本中期期間，本公司就截至二零一五年十二月三十一日止年度向本公司擁有人宣派及派付末期股息每股0.75港仙(二零一五年：就截至二零一四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13,769,000港元(或相當於人民幣11,790,000元)(二零一五年：7,590,000港元或相當於人民幣5,957,000元)。

The directors of the Company have determined that no dividend will be paid in respect of the current interim period (2015: Nil).

本公司董事決定不會就本中期期間派付任何股息(二零一五年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	66,217	28,601

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股	2015 二零一五年 '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	1,832,659	1,553,713
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股之影響：購股權	20,411	27,303
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	1,853,070	1,581,016

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2015 have been adjusted for the bonus element of the Open Offer (as defined in note 16) on 30 July 2015.

截至二零一五年六月三十日止六個月用於計算每股基本及攤薄盈利之普通股加權平均數已於二零一五年七月三十日就公開發售(定義見附註16)紅利成份作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

Investment Properties

The Group's investment properties on 30 June 2016 were fair valued by Vigers Appraisal and Consulting Limited ("Vigers"), a firm of qualified professional valuers not connected with the Group.

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

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

One of the key inputs used in valuing the investment properties was the price per square feet, which ranged from RMB4,328 to RMB5,153 and RMB1,600 to RMB2,057. A slight increase in the price per square feet used would result in a significant increase in fair value measurement of the respective investment property and vice versa.

The fair value hierarchy of the Group's investment properties as at 30 June 2016 and 31 December 2015 are categorized as level 3.

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

For the current interim period, the Group recognized a fair value loss of RMB252,000 attributable to its investment properties in profit or loss (2015: Nil).

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

Property, plant and equipment

During the current interim period, additions to the Group's property, plant and equipment amounted to RMB275,397,000 (2015: RMB305,062,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB29,383,000 (2015: RMB49,636,000) for a cash proceeds of RMB34,516,000 (2015: RMB48,322,000), resulting in a gain on disposal of RMB5,133,000 (2015: loss on disposal of RMB1,314,000).

9. 投資物業以及物業、廠房及設備之變動

投資物業

本集團名下投資物業於二零一六年六月三十日之公平值由與本集團並無關連之合資格專業估值師行威格斯資產評估顧問有限公司(「威格斯」)評估。

估值乃參考地點及條件類似之物業之市場成交價憑證而達致。

估計物業公平值時，物業之最有效用途為其現時用途。

投資物業估值所用其中一項主要輸入數據為每平方呎價格，介乎人民幣4,328元至人民幣5,153元及人民幣1,600元至人民幣2,057元。所用每平方呎價格微升會導致各投資物業公平值計量大幅上升，反之亦然。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團投資物業之公平值級別為第三級。

期內，概無第三級轉入或轉出。

於本中期期間，本集團就其投資物業於損益確認公平值虧損人民幣252,000元(二零一五年：無)。

本集團所有投資物業均位於香港並按長期租約持有。

物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備人民幣275,397,000元(二零一五年：人民幣305,062,000元)。此外，本集團出售賬面總值為人民幣29,383,000元(二零一五年：人民幣49,636,000元)之若干物業、廠房及設備，所得現金款項為人民幣34,516,000元(二零一五年：人民幣48,322,000元)，產生出售收益人民幣5,133,000元(二零一五年：出售虧損人民幣1,314,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 應收賬項及其他應收款項

		Notes 附註	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 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)	2,604,267	2,666,890
— Guangxi Automobile Group	— 廣西汽車集團	(ii)	79,041	85,062
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司(「廣西威翔」)	(iii)	5,013	3,915
— third parties	— 第三方		1,045,403	1,113,625
			3,733,724	3,869,492
Less: Allowance for doubtful debts	減：呆賬撥備		(57,771)	(55,334)
			3,675,953	3,814,158
Other receivables:	其他應收款項：			
Prepayments for expenses	開支之預付款項		4,084	3,927
Prepayments for purchase of raw materials	購買原材料之預付款項	(iv)	226,022	206,073
Value-added tax recoverable	可收回增值稅		—	8,945
Others	其他		95,369	87,383
			325,475	306,328
Bills receivables discounted with recourse	附追索權之已貼現應收票據	(v)	3,240,343	887,215
Total trade and other receivables	應收賬項及其他應收款項總額		7,241,771	5,007,701

Notes:

- (i) Guangxi Automobile has significant influence over SGMW.
- (ii) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").
- (iii) Guangxi Weixiang is a joint venture of the Group.
- (iv) Included in the balance were amounts of RMB6,867,000 (2015: RMB3,507,000) paid to SGMW.
- (v) The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (2015: less than 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as disclosed in the condensed consolidated statement of financial position and in note 15.

附註：

- (i) 廣西汽車對上汽通用五菱有重大影響力。
- (ii) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。
- (iii) 廣西威翔為本集團之合營企業。
- (iv) 有關結餘包括已付上汽通用五菱之款項人民幣6,867,000元(二零一五年：人民幣3,507,000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日內(二零一五年：180日內)到期。誠如簡明綜合財務狀況表及附註15所披露，本集團將貼現所得款項全數確認為負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

本集團就銷售貨物給予其貿易客戶平均90至180日之信貸期。

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

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

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,575,171	3,080,580
91 to 180 days	91至180日	1,007,256	645,850
181–365 days	181至365日	47,530	78,748
Over 365 days	超過365日	45,996	8,980
		3,675,953	3,814,158

11. TRADE AND OTHER PAYABLES

11. 應付賬項及其他應付款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 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	888,253	528,693
— Guangxi Automobile Group	— 廣西汽車集團	129,745	114,247
— Qingdao Dianshi Motors Accessories Company Limited ("Qingdao Dianshi")	— 青島點石汽車 配件有限公司 ("青島點石")	17,764	12,358
— Guangxi Weixiang	— 廣西威翔	720	—
— third parties	— 第三方	6,268,360	6,648,712
		7,304,842	7,304,010
Other payables and accruals	其他應付款項及應計 費用	1,125,589	1,093,981
Total trade and other payables	應付賬項及其他應付 款項總額	8,430,431	8,397,991

Notes:

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

附註:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

按發票日期或票據發出日期呈列之應付賬項及應付票據賬齡分析如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	5,064,047	5,325,527
91 to 180 days	91至180日	2,131,782	1,888,502
181 to 365 days	181至365日	54,463	37,770
Over 365 days	超過365日	54,550	52,211
		7,304,842	7,304,010

12. BANK BORROWINGS

12. 銀行借貸

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Secured — Amount due on demand or within one year	有抵押 — 按要求或一年內到期之款項	55,496	2,895

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 3.5% to 5.25% (2015: 2.39% to 3.5%) per annum and are repayable in installments over a period of 1 to 8 years (2015: 1 to 8 years).

本集團之銀行貸款以香港銀行同業拆息或中國人民銀行基準利率為準之浮動市場年利率介乎3.5%至5.25%(二零一五年：2.39%至3.5%)計息，並可於一至八年(二零一五年：一至八年)內分期償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. AMOUNT DUE TO A SHAREHOLDER

13. 應付一名股東款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	應要求或一年內	24,846	28,608
More than one year, but not exceeding two years	一年以上但不超過兩年	178,697	191,314
		203,543	219,922
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	(24,846)	(28,608)
Amount shown under non-current liabilities	非流動負債項下款項	178,697	191,314

The entire balance is due to Guangxi Automobile. It is unsecured and interest-free.

該結餘全部為應付廣西汽車之款項，屬無抵押及免息。

14. PROVISION FOR WARRANTY

14. 保養撥備

		RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	164,179
Additional provision in the year	本年度增提撥備	20,333
Utilization of provision	動用撥備	(33,159)
At 31 December 2015	於二零一五年十二月三十一日	151,353
Additional provision for the period	本期間增提撥備	59,467
Utilization of provision	動用撥備	(16,683)
At 30 June 2016	於二零一六年六月三十日	194,137

The warranty provision represents management's best estimate under its 2-3 years' product warranty granted to its specialized vehicles, automotive components and engines customers. However, based on prior experience and industry averages for defective products, it is expected that the majority of this expenditure will be incurred in the next two years.

保養撥備指管理層對本集團給予兩至三年產品保養期予其專用汽車、汽車零部件及發動機客戶而承擔之責任所作最佳估計。然而，根據過往經驗及業內不良產品之平均數，預期該筆開支大部分將於下兩個年度內產生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

15. ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH FULL RECOURSE

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

The following were the Group's financial assets as at 30 June 2016 and 31 December 2015 that were transferred to banks by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as disclosed in the condensed consolidated statement of financial position. These financial assets are carried at amortized cost in the Group's condensed consolidated statement of financial position.

Bills receivables discounted to banks with full recourse:

15. 附全面追索權之已貼現應收票據所提取墊款

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

以下為本集團於二零一六年六月三十日及二零一五年十二月三十一日通過將該等應收款項按附有全面追索權之基準貼現而轉讓予銀行。由於本集團並無將該等應收款項之相關重大風險及回報轉讓，其繼續確認該等應收款項之全部賬面值，並已將因轉讓而收到之現金確認於簡明綜合財務狀況表披露。此等金融資產在本集團之簡明綜合財務狀況表按攤銷成本列賬。

向銀行貼現附全面追索權應收票據：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Carrying amount of transferred assets (note 10(v))	所轉讓資產賬面值(附註10(v))	3,240,343	887,215
Carrying amount of associated liabilities	相關負債賬面值	(3,222,028)	(881,876)
Net position	淨頭寸	18,315	5,339

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之可換股優先股	1,521,400,000	1,521
Balance at 1 January 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日 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 2015	於二零一五年一月一日	1,517,992,976	6,072
Issue of shares upon Open Offer (note 1)	於公開發售時發行股份(附註1)	303,598,595	1,214
As at 31 December 2015	於二零一五年十二月三十一日	1,821,591,571	7,286
Exercises of share options (note 2)	行使購股權(附註2)	14,230,270	57
As at 30 June 2016	於二零一六年六月三十日	1,835,821,841	7,343
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as at	於簡明綜合財務報表中列示	6,648	6,600

note 1: On 30 July 2015, the Company completed an open offer of 303,598,595 offer shares of HK\$0.004 each at a subscription price of HK\$0.70 per offer share on the basis of one offer share for every five existing shares of the Company ("Open Offer"). An aggregate proceeds of HK\$212,519,000 (equivalent to RMB170,247,000), of which HK\$1,214,000 (equivalent to RMB973,000) was credited to share capital and the remaining balance of HK\$211,305,000 (equivalent to RMB169,274,000) was credited to share premium.

附註1：於二零一五年七月三十日，本公司完成按每五股本公司現有股份獲發售一股發售股份之基準以認購價每股發售股份0.70港元公開發售每股0.004港元之303,598,595股發售股份(「公開發售」)。所得款項共為212,519,000港元(相當於人民幣170,247,000元)，其中1,214,000港元(相當於人民幣973,000元)撥入股本而餘額211,305,000港元(相當於人民幣169,274,000元)則撥入股份溢價賬。

note 2: During the period ended 30 June 2016, 14,230,270 ordinary shares of the Company of HK\$0.004 each were issued upon exercises of 14,230,270 share options with proceeds of HK\$6,774,000 (equivalent to RMB5,697,000).

附註2：於截至二零一六年六月三十日止期間，於行使14,230,270份購股權時已發行每股0.004港元之14,230,270股本公司普通股，所得款項為6,774,000港元(相當於人民幣5,697,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

17. SHARE OPTION SCHEME

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

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

For the period ended 30 June 2016

		Number of share options 購股權數目			
		Directors 董事	Former directors 前任董事 (note ii) (附註 ii)	Employees 僱員 (Continuous Contracts) (持續合約)	Total 總計
Outstanding at 1 January 2016 (note i)	於二零一六年一月一日 尚未行使(附註 i)	15,454,500	3,090,900	89,883,372	108,428,772
Exercised during the period (note iii)	期內行使(附註 iii)	(6,181,800)	(2,060,600)	(5,987,870)	(14,230,270)
Lapsed during the period	期內失效	(9,272,700)	(1,030,300)	(83,895,502)	(94,198,502)
Outstanding at 30 June 2016	於二零一六年六月三十日 尚未行使	–	–	–	–

17. 購股權計劃

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

下表披露本集團董事及僱員根據購股權計劃所持本公司購股權之變動：

截至二零一六年六月三十日止期間

For the period ended 30 June 2015

截至二零一五年六月三十日止期間

		Number of share options 購股權數目			
		Directors 董事	Former director 前任董事 (note ii) (附註 ii)	Employees 僱員 (Continuous Contracts) (持續合約)	Total 總計
Outstanding at 1 January 2015	於二零一五年一月一日 尚未行使	18,000,000	–	78,690,000	96,690,000
Reclassification	重新分類	(1,000,000)	1,000,000	–	–
Granted during the period	期內授出	–	–	13,400,000	13,400,000
Forfeited during the period	期內沒收	–	–	(4,100,000)	(4,100,000)
Outstanding at 30 June 2015	於二零一五年六月三十日 尚未行使	17,000,000	1,000,000	87,990,000	105,990,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Notes:

- (i) The number of shares options held by the directors and the employees of the Group have been adjusted upon completion of the Open Offer, details of which may refer to the announcement of the Company dated 29 July 2015.
- (ii) The 1,000,000 share options for the period ended 30 June 2015 were held by Mr. Yu Xiumin who resigned as director on 20 March 2015. Mr. Zhou Sheji also resigned as director on 17 July 2015. Accordingly, the number of share options held for the period ended 30 June 2016 under this category represents share options held by Mr. Yu Xiumin and Mr. Zhou Sheji.
- (iii) In respect of the share options exercised during the period ended 30 June 2016, the weighted average share price at the date of exercise is HK\$0.476.

附註：

- (i) 本集團的董事及僱員所持購股權數目已於公開發售完成時被作出調整，詳情可參閱本公司日期為二零一五年七月二十九日之公佈。
- (ii) 截至二零一五年六月三十日止期間的1,000,000份購股權由于秀敏先生持有，彼於二零一五年三月二十日辭任董事。周舍己先生亦於二零一五年七月十七日辭任董事。因此，截至二零一六年六月三十日止期間此分類項下持有之購股權數目指于秀敏先生及周舍己先生所持的購股權。
- (iii) 關於截至二零一六年六月三十日止期間已行使的購股權，於行使日期之加權平均股價是0.476港元。

18. CAPITAL AND OTHER COMMITMENTS

18. 資本及其他承擔

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下各項已簽約但未在簡明綜合財務報表撥備之資本開支：		
— construction in progress	— 在建工程	264,924	186,499
— property, plant and equipment	— 物業、廠房及設備	428,250	452,046
		693,174	638,545

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

19. OPERATING LEASES

The Group as lessee

Minimum lease payments made under operating leases during the period was RMB22,757,000 (2015: RMB22,983,000).

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:

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	38,070	37,749
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	54,991	73,365
		93,061	111,114

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

19. 經營租賃

本集團作為承租方

期內，根據經營租賃支付之最低租賃款項為人民幣22,757,000元(二零一五年：人民幣22,983,000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生產設施、辦公室及倉庫物業應付之每月定額租金，平均租期為三年。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

20. ACQUISITION OF ADDITIONAL INTERESTS IN A SUBSIDIARY

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

21. RELATED PARTY DISCLOSURES

(i) Related party transactions

20. 收購一間附屬公司額外權益

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

21. 關連方披露資料

(i) 關連方交易

Company 公司	Relationship 關係	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Related party (note 10(i)) 關連方(附註10(i))	Sales by the Group 本集團銷售	6,680,830	5,571,201
		Purchase of materials by the Group 本集團購買材料	2,901,570	999,328
		Warranty costs incurred by the Group 本集團所產生保養成本	693	1,507
Guangxi Automobile Group 廣西汽車集團	Guangxi Automobile being ultimate holding company of the Company, and its affiliates (note 10(ii)) 廣西汽車(作為本公司之最終 控股公司)及其聯屬公司 (附註10(ii))	Sales of raw materials and automotive components by the Group 本集團銷售原材料及汽車零部件	121,750	115,347
		Purchase of: 購買:		
		Automotive components and other accessories by the Group 本集團購買汽車零部件及其他組件	38,109	47,164
		Mini passenger buses by the Group 本集團購買小型客車	182,377	125,807
		Electronic devices and components by the Group 本集團購買電子設備及零件	1,433	5,086
		Air-conditioning parts and accessories by the Group 本集團購買空調部件及其配件	1,583	2,256
		Subtotal 小計	223,502	180,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Company 公司	Relationship 關係	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Guangxi Automobile Group 廣西汽車集團	Guangxi Automobile being ultimate holding company of the Company, and its affiliates (note 10(ii)) 廣西汽車(作為本集團之 主要股東)及其聯屬公司 (附註10(ii))	License fee paid by the Group 本集團支付特許權費用	433	–
		Rental expenses paid by the Group 本集團支付租金開支	16,326	12,177
		Interest expenses paid by the Group on 本集團支付利息開支		
		— Amounts due to a shareholder — 應付股東款項	–	16
		— Advances drawn on bills receivables — 應收票據墊款	17,259	10,312
Qingdao Dianshi 青島點石	Joint venture 合營企業	Sales of raw materials and automotive components by the Group 本集團銷售原材料及汽車零部件	9,670	–
		Purchase of automotive component and other accessories by the Group 本集團購買汽車零部件及其他配件	70,792	50,213
Guangxi Weixiang 廣西威翔	Joint venture 合營企業	Sales of raw materials and automotive components by the Group 本集團銷售原材料及汽車零部件	6,142	24,384
		Purchase of automotive component and other accessories by the Group 本集團購買汽車零部件及其他配件	896	–
Jenpoint Limited 聚剛有限公司	An entity controlled by Mr. Lee Shing, an executive Director of the Company 本公司執行董事李誠先生控制 之實體	Interest expense paid by the Group 本集團支付利息開支	–	160

(ii) Related party balances

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

(iii) Guarantees provided

The Group's bills payables at 30 June 2016 were supported by corporate guarantee to the extent of RMB2,390,000,000 (31 December 2015: RMB3,000,000,000) given by Guangxi Automobile.

(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及11。

(iii) 提供擔保

本集團於二零一六年六月三十日之應付票據由廣西汽車所給予之公司擔保達人民幣2,390,000,000元(二零一五年十二月三十一日: 人民幣3,000,000,000元)作支持。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(iv) Compensation of key management personnel

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,475	1,807
Post-employment benefits	離職福利	117	123
		1,592	1,930

(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：

(v) Provision of facility

Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, without recourse, its bill receivables to Guangxi Automobile to the extent of RMB2,390,000,000 (2015: RMB3,000,000,000). 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 RMB1,747,000,000 (as at 31 December 2015: RMB1,860,000,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 3.5%.

(v) 提供融資

廣西汽車同意向本集團提供融資額度，據此，本集團可在人民幣2,390,000,000元(二零一五年：人民幣3,000,000,000元)上限以內向廣西汽車貼現其應收票據而不附帶任何追索權。貼現率為市場貼現率之90%或固定貼現率3.5%之較低者。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣1,747,000,000元(於二零一五年十二月三十一日：人民幣1,860,000,000元)，票據於180日內到期，平均貼現率為3.5%。

(vi) Commitments

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

(vi) 承擔

於報告期末，本集團根據與廣西汽車集團訂立之不可撤銷經營租賃承擔之未來最低租賃款項於下列期間到期：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	37,824	36,655
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	54,983	73,311
		92,807	109,966

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Zuo Duofu
 Mr. Ye Xiang
 Mr. Wang Yuben

AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)
 Mr. Zuo Duofu
 Mr. Wang Yuben

REMUNERATION COMMITTEE

Mr. Zuo Duofu (*Chairman*)
 Mr. Ye Xiang
 Mr. Wang Yuben

NOMINATION COMMITTEE

Mr. Wei Hongwen (*Chairman*)
 Mr. Zuo Duofu
 Mr. Ye Xiang
 Mr. Lee Shing
 Mr. Wang Yuben

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

PRINCIPAL BANKERS

Hong Kong

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

PRC

Bank of China Limited
 Industrial and Commercial Bank of China Limited
 China Construction Bank Corporation
 Agricultural Bank of China Limited
 China Everbright Bank Co., Limited
 Hua Xia Bank Co., Limited
 China Citic Bank
 Industrial Bank Co., Limited

董事會

執行董事

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

獨立非執行董事

左多夫先生
 葉翔先生
 王雨本先生

審核委員會

葉翔先生(主席)
 左多夫先生
 王雨本先生

薪酬委員會

左多夫先生(主席)
 葉翔先生
 王雨本先生

提名委員會

韋宏文先生(主席)
 左多夫先生
 葉翔先生
 李誠先生
 王雨本先生

公司秘書

黎士康先生

主要往來銀行

香港

中國銀行(香港)有限公司
 恒生銀行有限公司

中國

中國銀行股份有限公司
 中國工商銀行股份有限公司
 中國建設銀行股份有限公司
 中國農業銀行股份有限公司
 中國光大銀行股份有限公司
 華夏銀行股份有限公司
 中信銀行
 興業銀行股份有限公司

CORPORATE INFORMATION

公司資料

AUDITORS

Deloitte Touche Tohmatsu

SOLICITOR

Sidley Austin

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Hamilton HM12
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

Stock Exchange of Hong Kong: 305

核數師

德勤•關黃陳方會計師行

律師

盛德律師事務所

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灣仔
港灣道23號
鷹君中心24樓
2403室

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

百慕達股份過戶登記總處

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

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卓佳登捷時有限公司
香港
皇后大道東183號
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股份代號

香港聯合交易所：305



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