



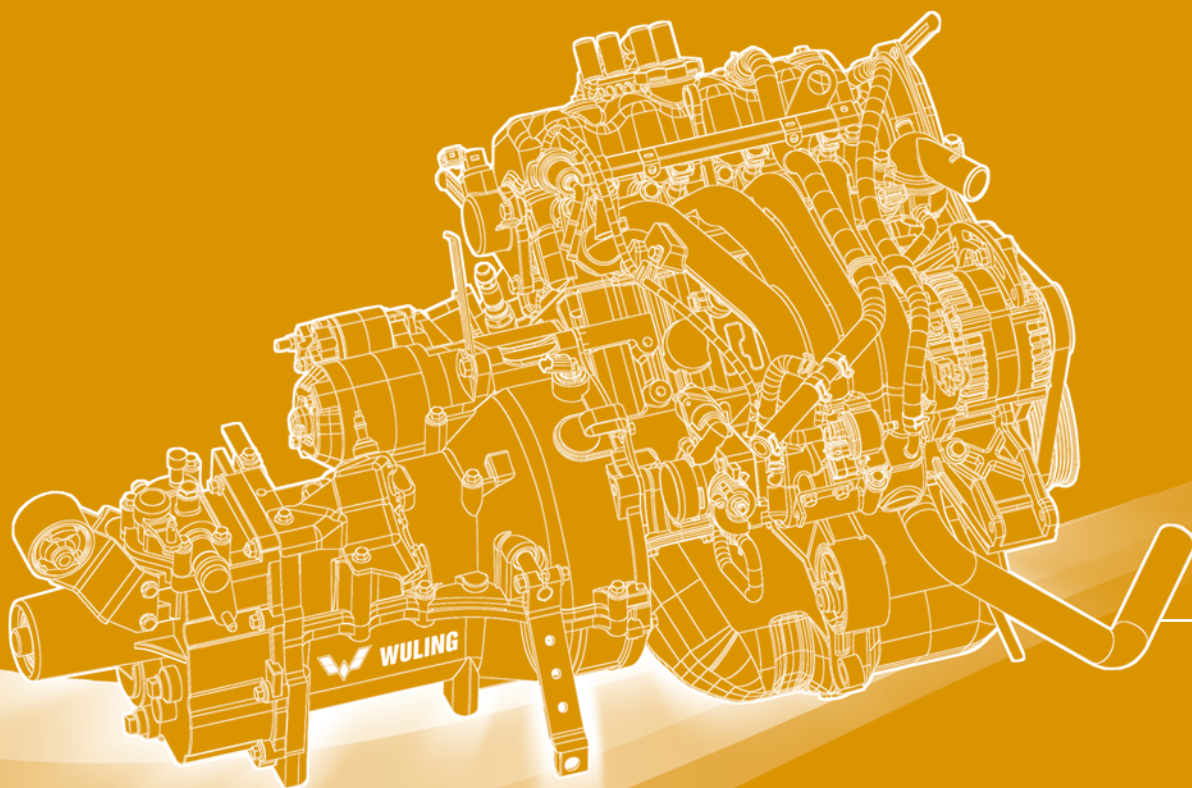
2011

中期報告
Interim Report



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

(Incorporated in Bermuda with limited liability)(Stock Code : 305)
(於百慕達註冊成立之有限公司)(股份代號 : 305)
(formerly known as Dragon Hill Wuling Automobile Holdings Limited)(前稱俊山五菱汽車集團有限公司)



Corporate Profile

Wuling Motors Holdings Limited (formerly known as Dragon Hill Wuling Automobile Holdings Limited) is principally engaged in the businesses of trading and manufacturing of automotive components, engines and specialized vehicles in China. Partnered with Liuzhou Wuling Motors Company Limited, a reputable state-owned enterprise with extensive industry experiences, our Group's corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing automobile industry in China. The Group is the leading commercial-type mini-vehicle's engines and automotive components manufacturer as well as a qualified enterprise for manufacturing electrical mini-truck in China. The Group's main production facilities are located in Liuzhou and Qingdao. In 2011, it was ranked as one of the Fortune China 500 enterprises.

公司簡介

五菱汽車集團控股有限公司（前稱俊山五菱汽車集團有限公司）的主要業務為於中國從事汽車零部件、發動機及專用汽車之製造及銷售業務。集團藉著與具有豐富行業經驗的著名國有企業——柳州五菱汽車有限責任公司的合作機會，以把握中國汽車市場迅速發展所帶來的重大商機為集團的經營發展目標。集團為國內商用微車發動機及汽車零部件之領導製造商，並為擁有生產小型電動貨車資質之企業，主要製造設施設於柳州及青島，並於2011年獲評為財富中國500強企業之一。

WULING MOTORS

2011

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MESSAGES FROM THE BOARD OF DIRECTORS

We are pleased to present the unaudited results of Wuling Motors Holdings Limited (formerly known as Dragon Hill Wuling Automobile Holdings Ltd.) for the six months ended 30 June 2011.

Results and Performances

Following two consecutive years of robust growth, the automobile market in China experienced a cooled down session in the first half of 2011. Total number of motor vehicles sold recorded only a slight increase of 1.4% compared to the corresponding period in last year. A cyclical downturn was even happened to the commercial-typed vehicles segment in which a sharp decline of 12.1% was recorded over the period. As anticipated, cessation of some of the stimulus programs, in particular the direct subsidy incentive programs, to the automobile sector put pressure on the automobile industry in China, in which some of the enterprises had to respond by scaling down their sale targets for this year. Nevertheless, our competitive strength in the market placed us in a relatively better position facing with this general slow down of the growth of the China automobile industry in this year. During the first half of 2011, the Group recorded total revenue of RMB5,230,031,000, representing a slight decrease of 6.8% as compared to the corresponding period in last year.

Gross profit for the period under review was RMB427,344,000, representing a decline of 19.8%, which was mainly due to the combined adverse effects of a lower volume of business and the increasing production cost during the period.

Net profit of the Group for the first half of 2011 was RMB64,133,000, representing a decrease of 43.7% as compared to the corresponding period in last year. Meanwhile, profits attributable to the owners of the Company was RMB22,094,000, representing a decrease of 65.6%. Further looking into the reasons, such results were partly affected by the fair value adjustment of the convertible loan notes issued by the Company in which a loss of RMB6,445,000 was recorded for the six months ended 30 June 2011, whereas on the contrary, a profit of RMB43,853,000 was recorded for the corresponding period in last year.

On the basis of the exclusion of these fair value adjustments, Group's net profit and profit attributable to the owners of the Company will be adjusted to RMB70,578,000 and RMB28,539,000 respectively, representing respective increase of 0.7% and 39.8% as compared to the adjusted figures of the corresponding period in last year. The increase in profit attributable to owners of the Company is also related to the increase in the equity interests of the Company in Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"). After completion of the capital injection to Wuling Industrial on 31 August 2010, the Company's interest in the total paid-up capital of Wuling Industrial has become 51%.

董事會致辭

我們欣然提交五菱汽車集團控股有限公司(前稱俊山五菱汽車集團有限公司)截至二零一一年六月三十日止六個月之未經審核業績。

業績及表現

經過連續兩年強勁增長，中國汽車市場在二零一一年上半年經歷冷卻期。汽車銷售總量錄得僅比去年同期略有增加之1.4%，而當中商務車細分市場更出現週期性倒退，同期銷售急劇下降12.1%。如前所預測，對汽車行業之部份經濟刺激措施，特別是直接補貼激勵方案之終止，給中國汽車行業造成了壓力，導致業內企業不得不作出反應而按比例減少其本年度之銷售目標。然而，我們在市場上之競爭實力使我們處於一個相對較為有利之位置，以面對今年中國汽車銷量增長速度出現整體下滑的困難。二零一一年上半年，本集團錄得總收入人民幣5,230,031,000元，與去年同期相比，稍為下降6.8%。

是期毛利為人民幣427,344,000元，下降19.8%，這主要是由於期內業務量減少及生產成本增加等不利因素結合影響所導致。

集團二零一一年上半年之淨利潤為人民幣64,133,000元，與去年同期相比下降43.7%，同時，本公司擁有人應佔溢利為人民幣22,094,000元，減少65.6%。深究其原因，部分是受本公司所發行之可換股票據公平值調整所影響，該項目二零一一年六月三十日止六個月錄得人民幣6,445,000元之虧損，而與此相反，去年同期則錄得人民幣43,853,000元之利潤。

在排除該公平值調整作基準計算，集團淨利潤及本公司擁有人應佔溢利將分別調整為人民幣70,578,000元及人民幣28,539,000元，與去年同期調整數字相比分別增加0.7%及39.8%。其中，本公司擁有人應佔溢利之增加亦與本公司於柳州五菱汽車工業有限公司(「五菱工業」)之股權增加有關。自二零一零年八月三十一日完成五菱工業之注資後，本公司於五菱工業之總實繳股本之權益已變更為51%。

In consideration of the operating results and the financial position of the Group, the board of directors (the "Board") has decided to declare an interim dividend of HK1 cent (equivalent to approximately RMB0.83 cent) per share for the six months ended 30 June 2011, which is the first dividend distribution since the Group engaged in the business of the automobile industry. The Board considers a transparent and stable dividend policy to be an important corporate policy to a listed enterprise and has determined to develop an appropriate policy before the end of this year.

On 4 January 2011, the Company announced an open offer of not less than 167,229,341 new shares of the Company to the shareholders on the basis of one offer share for every six shares held on 8 March 2011 at HK\$0.90 per Share (the "Open Offer"), details of which were disclosed in the Company's circular and prospectus dated 15 February 2011 and 9 March 2011 respectively, in which Wuling (Hong Kong) Holdings Limited ("Wuling HK"), a substantial shareholder of the Company acted as the underwriter. Net proceeds from the Open Offer was estimated to be approximately HK\$147,300,000, where 80% of which was intended to be used for financing the business and operations of the Wuling Industrial Group and the remaining to be used as general working capital of the Group. On 28 March 2011, in accordance with the Open Offer, a total number of 167,229,341 new shares were issued by the Company, in which a total number of 133,363,975 new shares were issued to Wuling HK. Net proceeds intended to be used for the business and operations of the Wuling Industrial Group had been injected to Wuling Industrial by way of an increase in its registered and paid up capital in accordance with our respective equity interests in Wuling Industrial subsequent to the reporting date.

The Open Offer has not only further strengthened the financial position of the Group, but also resulted in an increase of the shareholding interests of Wuling HK in the Company, which is considered to be beneficial to the future development of the Group. In June 2011, in order to clearly reflect the nature of the principal business activities and to provide a new corporate identity and image of the Group, the name of the Company has been changed to "Wuling Motors Holdings Limited".

考慮到集團之經營業績及財務狀況，董事會（「董事會」）決定宣佈二零一一年六月三十日止六個月之中期股息為每股1港仙（約相等於人民幣0.83分），這是集團從事汽車行業業務以來之首次派息。董事會認為，具透明度及穩定之股息政策，對於上市公司而言，乃是重要之公司策略，因此已決定於今年年底之前制定適當之政策。

於二零一一年一月四日，本公司宣佈以每股0.90港元，以二零一一年三月八日每持有六股配售一股為基準，向股東公开发售不少於167,229,341股之本公司新股份（「公开发售」），其詳情已分別於二零一一年二月十五日及二零一一年三月九日本公司之通函及章程中予以披露，五菱（香港）控股有限公司（「五菱香港」）—本公司之主要股東擔任公开发售之包銷商。公开发售之淨籌資額約為147,300,000港元，其中80%擬用於五菱工業集團業務及營運提供資金，餘款則用作本集團之一般流動資金。於二零一一年三月二十八日，根據公开发售，由本公司發行之新股份總數為167,229,341股，其中總共133,363,975股新股份配發予五菱香港。擬用於五菱工業集團之業務及營運所用之淨籌資額，已於報告日之後按本公司於五菱工業之持股比例，以增加其註冊及實收股本方式注入五菱工業。

是次公开发售，不僅進一步加強了本集團的財務狀況，而且也增加了五菱香港在本公司內之持股權益，將有利於本集團未來之發展。於二零一一年六月，為能更貼切地反映集團所從事主要業務之性質，及為集團建立全新的企業身份及形象，本公司之名稱已被更改為「五菱汽車集團控股有限公司」。

Opportunities and Challenges

The automobile industry in China was in a challenging state in the first half of 2011 in which total number of motor vehicles sold increased slightly by 1.4% to a number of 9,300,000 vehicles as compared to the corresponding period in last year, represented the lowest growth for the past three years. Taking the commercial-type vehicles segment into account solely, the automobile industry in China was virtually in a declining stage. The difficulties faced by the automobile industry in China during the period were summarized below:

- i. Cessation of some of the stimulus programs for vehicles consumption, in particular the direct subsidy programs and the tax concession policy for purchase of vehicles, directly reduced the consumption of motor vehicles;
- ii. The problem of traffic congestion and the government policy in restricting the usage of roads by the private vehicles which had adversely affected the buying sentiment of the consumers;
- iii. The increasing labour costs and raw materials prices which drove up production costs in the manufacturing sector; and
- iv. The implementation of the regulatory measures by the central government, including the raising of the bank interest rates and a series of tightening measures in the financing activities, in alleviating the inflationary pressure on the China economy led to uncertainties in the automobile market.

As stated in our previous annual reports, notwithstanding the favourable business environment in previous years, the Group has never underestimated the risks associated with excessive capacities and regulatory changes. Therefore, apart from implementing appropriate capacity expansion strategies, the Group has also undertaken quality services oriented and technical re-engineering programs to further enhance our product quality standard and technical capability so as to stay competitive in the industry. This combined strategy was proved to be important in this challenging environment. As such, despite the unfavourable market condition, the Group continued to deliver a set of solid results in the first half of 2011.

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.

機遇與挑戰

二零一一年上半年，中國汽車行業處於一個具有挑戰性之時刻，汽車銷售總量輕微增加1.4%至9,300,000輛，其增幅為過去三年來之最低。若僅從商務型車輛分部作比較，中國汽車行業實質上處於衰退期。期間，中國汽車工業面對之困難，概述如下：

- i. 部份刺激汽車消費的政策，特別是有關購買汽車的直接補貼、降低汽車購置稅等政策之終止，直接降低了汽車之消費需求；
- ii. 交通擠塞及政府對私家車使用道路之限制政策對消費者之購車意欲造成不利影響；
- iii. 日益上漲之勞動力成本和原材料價格拉動了製造業生產成本上升；及
- iv. 中央政府調控措施之實施，包括提高銀行利率等收緊銀根的一系列金融措施，以舒緩中國內地經濟之通脹壓力，導致汽車消費市場存在不確定性。

誠如我們在以前年度報告所指出，儘管過去數年經營環境呈現良好狀態，但對於過度之產能及政策變動所帶來之風險，本集團從未予以低估。因此，除了實施適當之產能擴張策略外，集團也開展以優質服務為導向之專案並同時著手技術提升整合方案，以期進一步提高集團產品質量標準和技術能力，從而保持在業界之競爭力。這整體組合策略，在這個充滿挑戰之環境中被證明是非常重要的。因此，儘管在不利之市場條件下，本集團繼續在二零一一年上半年提交了一份不俗之業績。

本集團對於中國汽車行業之長期增長潛力充滿信心，並且認識到在商業領域中，挑戰和機遇彼此相互並存。有效之商業模式可以把挑戰轉化為機遇，在很大程度上，這有賴於企業之明確目標及有效策略。

Strategies

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 certain specialization programs in our engines and parts division through the setup of the new production plant for the parts of the engine's cylinder, which not only serves as a vertical integration process for our existing products, but can also extend to supply to the engine products manufactured by our customers, including SAIC-GM-Wuling Automobile Co., Limited ("SGMW");
- b. Business expansion programs aiming at other car manufacturers in the PRC to develop a healthy diversification of businesses of our (1) engines and parts and (2) automotive components division;
- c. Various capacity expansion programs in our automotive components and specialized vehicles divisions through the setup of the new production facilities, such as the acquisitions of a factory premises and certain production facilities in Qingdao in last year; and four pieces of industrial land in Liuzhou with a total site area of 415,034 sqm, to enhance productivity and to increase capacity to satisfy the increasing demands coming from existing and new customers;
- d. Strengthening of the technical capability through research and innovation with market oriented strategies to intensify new product development projects. Through the launch of various new models of specialized vehicles, including the V2 mini-van, new energy vehicles such as electrical community car, electrical sight-seeing bus and electrical mini-truck for aiming at both the local and international markets for improving the overall profitability of the Group; and
- e. An upgrading program for the operation systems of Wuling Industrial with the objective to improve efficiency and performance standard, as well as to contain cost of production which allows the Group together with its customers to enhance coherence and to stay highly competitive in the market.

策略

為了應對汽車行業之挑戰及把握機遇，本集團已認真著手實施以下之策略和措施方案：

- a. 推行技術改造方案，如為發動機及部件分部進行專門化之規劃工作，透過新建立之發動機汽缸零件之生產設施，不僅能為我們現有的產品提供垂直整合之生產流程，並且能將業務推展至上汽通用五菱汽車股份有限公司（「上汽通用五菱」）及其他新客戶；
- b. 進行業務拓展計劃，目標為國內其它汽車製造商，從而使(1)發動機及部件及(2)汽車零部件分部獲得有益及業務多元化之發展；
- c. 實施產能擴充計劃，透過新生產設施之安裝，如於去年在青島收購之廠房及若干生產設施；以及在柳州市收購之四幅佔地總面積達415,034平方米之工業用地，為汽車零部件及專用汽車分部擴充產能，目的為提升生產效率及增加產量以滿足來自現有客戶和新客戶不斷增長之需求；
- d. 加強技術研發與創新，以市場為導向加大新產品開發力度，透過開發及推廣各式各樣的新型號專用汽車，包括V2小型客車、新能源汽車如電動社區車、電動觀光車、微型電動貨車等新產品去支援國際及國內市場拓展，使本集團的整體獲利能力得以提升；及
- e. 五菱工業之營運系統提升方案，目的在於提高效率 and 績效標準，以及控制生產成本，加強本集團與客戶之間的凝聚力，以保持高度之市場競爭力。

Outlook

The Company remains optimistic with the business prospects despite a challenging business environment in China as envisaged in this year and the year ahead. Cessation of certain stimulus programs for vehicles consumption will continue to undermine consumption and adversely affect the operating results of the automobile related enterprises. Meanwhile, inflationary pressures in the China economy will cause the government to be more prudent in advocating supporting programs to the economy. However, being the world largest automobile market, the Company is full of confidence and considers the existing challenges may perhaps serve as a timely health check to the China automobile industry, which will be beneficial to the industry in the long run. Despite uncertainties under the current market environment, the Company expects the China economy will continue to grow in a considerable pace. Increasing income of the general public will eventually encourages demand for motor vehicles, whereas implementation of appropriate regulatory measures will help to stabilize short term market volatility and create long term benefits to the country.

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

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW - BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's four main business segments namely (1) engines and parts; (2) automotive components; (3) specialized vehicles; and (4) trading and supply services for the first half of 2011 are detailed below:

展望

面對今年及來年中國極具挑戰性之營商環境，本公司對業務前景維持樂觀。部份刺激汽車消費的政策之終止將繼續削弱消費並給汽車相關企業之經營業績帶來不利影響。同時中國內地經濟之通脹壓力，將導致政府在倡導經濟扶持方案時更為審慎。然而本公司對於世界上最大之汽車市場充滿了信心，並認為現有的挑戰也許對中國汽車產業來說是一個合乎時宜之健康檢查時機，這將有利於該行業之長遠利益。儘管在目前市場環境下之不確定性，本公司預期中國經濟仍可大篇幅繼續增長。一般市民收入之不斷增加，最終將刺激對汽車之需求，而實施適當之調控措施亦將有助於穩定短期市場波動，並為國家創造長遠利益。

透過嚴謹之計劃及努力，管理層相信集團在中國汽車工業之長遠業務潛力將繼續得到加強。在柳州五菱一集團之控股股東及合資夥伴以及我們客戶之繼續支援下，我們堅信，本集團之業務前景一片光明，並會為我們的股東帶來回報。

管理層討論及分析

經營回顧－主要業務部門

本集團之四個主要業務分部，即(1)發動機及其部件；(2)汽車零部件；(3)專用汽車；(4)貿易及供應服務，二零一一年度上半年之經營業績及評論詳情如下：

Engines and Parts – Liuzhou Wuling Liuji Motors Company Limited (“Wuling Liuji”)

Turnover (based on external sales) of the engines and parts division for the six months ended 30 June 2011 was RMB1,720,983,000, representing a slight decrease of 4.3% as compared to the corresponding period in last year. Operating profit for the respective period was RMB99,476,000, representing an increase of 12.2%, where consistent satisfactory operation performance was maintained.

The engines and parts division undertaken by Wuling Liuji continued to be the major contributor to the Group’s operating profit for the first half of 2011.

During this six months period, a weakening market condition affected the business volume, in which total sale volume maintained at the level of 400,000 units. Sale to SGMW continued to be the main contributor which accounted for approximately 80% of the total sales for the period. The remaining 20% was supplied to other motor vehicles’ manufacturers including FAW Haima, Gonow Auto, Ziyang Nanjun Auto and Beiqi Foton (一汽海馬, 吉奧汽車, 資陽南駿汽車及北汽福田). In line with the weakening market condition, sale volumes to these other customers have all experienced different extent of affection during this six-month period. Meanwhile, sales of agricultural machinery products remained stable during the period.

Operating margin improved to 5.8% as compared to 4.9% recorded in the corresponding period in last year. An improved operating margin performance was achieved for the period due to the gradual positive effect from the operation of the vertical integration projects, i.e. the nonferrous metallic parts for the engine’s cylinder project which commenced operation in 2008 and new foundry facilities of cylinder block and cylinder head which started operation in the first half of 2011. Meanwhile, a substantial reduction of the research and development expenses during this period had also benefited the operating results of the division.

The Group remains prudent on the business outlook for the second half of 2011, but believes our product’s competitiveness in the market and the gradual positive impact from the on-going vertical integration projects will place the Group in a better position in facing with the current unfavourable market situation.

發動機及部件—柳州五菱柳機動力有限公司(「五菱柳機」)

截至二零一一年六月三十日止六個月, 發動機及部件分部之營業額(以對外銷售為基準)為人民幣1,720,983,000元, 與去年同期相比, 稍為下降4.3%。相應期間之經營溢利為人民幣99,476,000元, 上升12.2%, 經營表現保持一貫良好狀態。

由五菱柳機負責營運之發動機及部件分部, 繼續成為本集團二零一一年度上半年經營溢利之最主要貢獻者。

在此六個月期間, 疲弱之市場狀況使業務量受到影響, 其中銷售總量維持在400,000台水準。上汽通用五菱繼續為銷售之主要貢獻者, 約佔期間銷售總額之80%。其餘20%乃供應給其它汽車製造商, 包括一汽海馬, 吉奧汽車, 資陽南駿汽車及北汽福田等。與疲弱之市場狀況相一致, 銷售予這些其它客戶之銷售總量在這六個月期間均受不同程度之影響。同時, 農業機械產品之銷售在該期間內則保持平穩。

與去年同期錄得之4.9%相比, 期內經營溢利率進一步改善至5.8%。經營溢利率業績得以改善是由於垂直整合項目之運作開始遂漸發揮積極作用所帶動, 此中包括於二零零八年已開始運作之發動機汽缸有色金屬零件專案及於二零一一年上半年投產之缸體、缸蓋鑄造新設施。同時, 期內研究和開發費用大幅度減少, 也使該分部之經營業績受益。

集團對二零一一年下半年之業務前景保持審慎, 但相信集團產品在市場上之競爭力, 結合正在進行之垂直整合專案所產生之積極影響, 將使集團在面對目前不利的市場情況下, 處於較為有利之地位。

Automotive Components – Liuzhou Wuling Motors United Development Limited (“Wuling United”)

Turnover (based on external sales) of the automotive components division for the six months ended 30 June 2011 was RMB2,554,049,000, representing a decrease of 5.4% as compared to the corresponding period in last year. Operating profit for the respective period was RMB23,170,000, representing a decrease of 20.2%.

During the first half of 2011, the automotive components division undertaken by Wuling United, being the key supplier supplying a majority portion of the key automotive components to SGMW, achieved sale volume of approximately 600,000 units/sets, representing a slight decline of 6.3% as compared to the corresponding period in last year, in which sales to SGMW continued to account for over 90% of the total turnover in this business segment.

Operating margin maintained at a relatively low level as affected by the combined adverse impacts from a lower volume of business and the increasing production cost during the period. However, gradual improvement in the operation of the Qingdao facilities from the installation of additional plant and machinery had effectively promoted operation stability. Meanwhile, implementation of a series of upgrading and consolidation programs in the division had also enhanced operation efficiency. Therefore, despite the undesirable impact from the general market environment in the first half of 2011, the vigorous business activities of this division was maintained which had contributed positively to the performance of the Group.

Notwithstanding the current unfavourable market condition, the Group considers the competitive strength of its key customer, SGMW, in the market on the back of its successful models and the launch of new models will continue to provide strong supports to the operation of the automotive components and accessories division in the second half of 2011. In fact, SGMW was being known as one of the few automobile manufacturers in China which were able to fulfill their planned target during the period. In view of the existing challenges and the potential opportunities arisen in future, the automotive components and accessories division will continue to cautiously implement their capacity expansion and business diversification programs in further strengthening our competitiveness in the China automobile industry.

汽車零部件－柳州五菱汽車聯合發展有限公司（「五菱聯發」）

截至二零一一年六月三十日止六個月，汽車零部件分部之營業額（以對外銷售為基準）為人民幣2,554,049,000元，與去年同期相比下降5.4%。相應期間之經營溢利為人民幣23,170,000元，下降幅度為20.2%。

由五菱聯發營運之汽車零部件分部，作為向上汽通用五菱供應大部份關鍵汽車配件之主要供應商，在二零一一年上半年，總銷售量約為600,000台／套，與去年同期相比略微下降6.3%，其中對上汽通用五菱之銷售繼續佔該業務板塊總營業額之90%以上。

受期內業務量減少及生產成本增加等不利因素結合影響，經營溢利處於較低水平。然而，隨著附加設備及機器之安裝，使青島設施之運作逐步得以改善，有效地促進營運之穩定性。至於一系列升級和整合方案之實施也提高了運作效率。因此，儘管在二零一一年上半年受到市場之整體不利因素所影響，該分部之經營表現仍能維持活躍，為集團之業績提供正面之貢獻。

儘管在目前不利的市場條件下，本集團仍認為，其主要客戶上汽通用五菱，以其在市場上之成功產品以及相繼推出其他新車型所建立之市場競爭實力，將繼續在二零一一年下半年為汽車零部件及配件分部之運作提供有力之支援。事實上，上汽通用五菱乃是少數能夠履行期內計劃目標之中國汽車製造商。考慮到現有之挑戰和未來出現之潛在機會，汽車零部件及配件分部將繼續謹慎地實施其未來之產能擴張及業務多元化計劃，以進一步加強我們在中國汽車行業之競爭力。

Specialized Vehicles – Liuzhou Wuling Specialized Vehicles Manufacturing Company Limited (“Wuling Specialized Vehicles”)

Turnover (based on external sales) of the specialized vehicles division for the six months ended 30 June 2011 was RMB719,325,000, representing a decrease of 8.9% as compared to the corresponding period in last year. Operating profit for the respective period was RMB13,598,000, representing a decrease of 13.8% as compared to that of the segment turnover. Unfavourable factors due to the weakening market sentiment and the cessation of the government subsidy programs had adversely affected this division. Nevertheless, the specialized vehicles division continued to launch new models in expanding its product range over the period which included the introduction and promotion of various new energy electrical vehicles.

During this six-month period, due to slower demand and severe market competition, Wuling Specialized Vehicles sold approximately 19,000 specialized vehicles, representing a drop of 13.6% as compared to the corresponding period in last year. Its main products comprised mainly multi-purpose mini-vans, redecorated vans and mini-container wagons, etc.

Operating margin slightly declined to 1.9% during the period. Lower business volume, market competition and increasing production costs resulted in a thinning profit margin in this segment. Despite implementation of a cost control program on the production and marketing which helped to lower selling and distribution costs incurred for the selling of specialized vehicles, a breakthrough development in the profitability of the division was yet to happen during this six-month period.

The Group is prudent on the business outlook of the specialized vehicles division for the second half of 2011 and the year ahead. However, the Group remains confidence in the long term business potential of this business segment. With the benefits of an effective cost control program 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 a breakthrough business performance to contribute to the Group.

專用汽車－柳州五菱專用汽車製造有限公司（「五菱專用車」）

截至二零一一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719,325,000元，與去年同期相比下降8.9%。相應期間之經營溢利為人民幣13,598,000元，與該分部去年同期之經營溢利相比下跌13.8%。市場氣氛疲弱及政府補貼方案終止等不利因素，給該分部營業額帶來負面影響，儘管如此，專用汽車分部於期內仍繼續開發及推售新型號汽車以擴大其產品範圍，其中包括推介各種新能源電動汽車。

在這六個月期間，由於需求放緩及市場競爭激烈，五菱專用車共售出專用車約19,000輛，與去年同期相比下降13.6%。其主要產品包括多用途小型客貨車，改裝廂式客貨車及微型廂式運輸車等。

期內經營溢利率輕微下降至1.9%。業務量減少、市場競爭及生產成本上升等導致在這一細分市場之利潤率變薄。儘管對生產及行銷方面執行降低成本之措施，有助於降低專用車銷售所帶來之銷售及分銷成本，但該分部在此六個月期間之盈利情況仍未出現突破性之表現。

集團對專用汽車分部二零一一年下半年和未來一年之業務前景保持審慎。然而，集團仍然對此業務分部之長期業務潛力懷有信心。生產和管理方面，在有效之成本控制方案之支持下，集團將繼續抓緊機會，在不斷鞏固其現有業務下，同時探索在國內外促進該分部經營業績之機遇，務求讓此分部對集團之業績作出突破性貢獻。

Trading and Supply Services – Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”)

Turnover (based on external sales) of the trading and supply services division for the six months ended 30 June 2011 was RMB234,775,000, representing a decrease of 27.8% compared to the corresponding period in last year. Inter-segment sales which were primarily contributed from the sales of metal and production materials to Wuling United and Wuling Specialized Vehicles was RMB651,170,000. Operating profit for the respective period was RMB9,670,000, representing a decrease of 60.7%. Launches of the expansion and consolidation programmes for promoting businesses and enhancing operation efficiency, such as the establishment of the integrated technical centre and the sale office, as well as the recruitment of quality technical and management team, increased expenses and affected the performance of this division during the period.

Despite this, the trading and supply services undertaken by Wuling Industrial continued to provide a steady cash flow to the Group.

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

In line with an unfavourable business environment which affected the business of SGMW, during this six-month period, the trading and supply services division experienced a slight decline in business.

Overall, the Group is confident in the business prospects of SGMW as supported by its various successful models in the China mini-vehicles market. Besides, the launch of new models will continue to benefit the trading and supply services division in the second half of 2011 which will contribute to the business performance of the division for the full year.

貿易及供應服務—柳州五菱汽車工業有限公司（「五菱工業」）

截至二零一一年六月三十日止六個月，貿易及供應服務分部之營業額（以對外銷售為基準）為人民幣234,775,000元，與去年同期相比下降27.8%。分部間銷售（主要為向五菱聯發及五菱專用車之鋼材及生產物料銷售）為人民幣651,170,000元。相應期間之經營溢利為人民幣9,670,000元，下降60.7%。為開拓業務及提升營運效益而推行之發展及整合措施，包括成立綜合技術中心及銷售公司、增聘高素質技術及管理人材等，加重了此分部之費用支出，對期內之業績造成影響。

然而，由五菱工業負責營運的貿易及供應服務部門，仍繼續為本集團提供了穩定的現金流。

除了分部間之銷售外，這些採購服務的收入，主要來自上汽通用五菱及其供應商，它們依賴五菱工業此集中採購平臺，由五菱工業向其提供必需之生產元素，如原材料，水及動力供應。這種集中採購模式，保證了各參與機構從大宗採購及規模經營所帶來的利益，並確保了其在業界中的競爭能力。

不利之營商環境，影響了上汽通用五菱之業務，在此六個月期間，貿易及供應服務分部之業務也略有下降。

總體而言，集團對於上汽通用五菱之業務前景抱有信心，此乃基於其在中國內地微型汽車市場上具備多款成功產品。此外，新車型之推出，將繼續有利於貿易及供應服務分部在二零一一年下半年之業績，並將為該分部之全年業務表現作出貢獻。

FINANCIAL REVIEW

Financial Highlights

財務回顧

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Change 變動 (%)
Revenue	收入	5,230,031	5,614,563	(6.8)
Gross profit	毛利	427,344	532,894	(19.8)
Profit for the period	本期溢利	64,133	113,938	(43.7)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	22,094	64,274	(65.6)
Profit for the period, adjusting for the change in fair value of the derivative financial instrument embedded with the convertible loan notes issued by the Company	本期溢利，經調整本公司發行可換股貸款票據內含衍生金融工具之公平值變更	70,578	70,085	0.7
Profit attributable to the owners of the Company, adjusting for the change in fair value of the derivative financial instrument embedded with the convertible loan notes issued by the Company	本公司擁有人應佔溢利，經調整本公司發行可換股貸款票據內含衍生金融工具之公平值變更	28,539	20,421	39.8

Statement of Comprehensive Income

Group's turnover for the six months ended 30 June 2011 was RMB5,230,031,000, representing a slight decrease of 6.8% as compared to the corresponding period in last year, which was mainly attributable to the unfavourable business environment affected by the weakening market sentiment and the cessation of the government direct subsidy programs.

Gross profit for the period under review was RMB427,344,000, representing a decrease of 19.8% as compared to the corresponding period in last year which was mainly due to the combined adverse effects of a lower volume of business and the increasing production cost during the period.

Accordingly, gross margin of the Group eased to 8.2% from 9.5% recorded in the corresponding period in last year. The single digit gross margin condition continued to reflect the keen competition environment in the automobile industry in China.

綜合收益表

截至二零一一年六月三十日止六個月，集團營業額為人民幣5,230,031,000元，與去年同期相比稍為下降6.8%，這主要歸因於不利之營商環境以及政府直接補貼方案之終止，導致市場疲弱所影響。

期內之毛利為人民幣427,344,000元，與去年同期相比下降19.8%，這主要是由於期內業務量減少及生產成本不斷增加所造成之不利因素結合影響所致。

據此，本集團之毛利率從去年同期錄得之9.5%降低至8.2%。單位數之毛利率狀況繼續反映出中國汽車行業競爭環境之激烈。

Net profit for the first half of 2011 was RMB64,133,000, representing a decrease of 43.7% as compared to the corresponding period in last year. Meanwhile, profits attributable to the owners of the Company was RMB22,094,000, representing a decrease of 65.6%. Further looking into the reasons, such results were partly affected by the fair value adjustments of the convertible notes issued by the Company in which a loss of RMB6,445,000 was recorded for the six months ended 30 June 2011, whereas on the contrary, a profit of RMB43,853,000 was recorded for the corresponding period in last year.

On the basis of the exclusion of these fair value adjustments, net profit and profit attributable to the owners of the Company will be adjusted to RMB70,578,000 and RMB28,539,000 respectively, representing respective increase of 0.7% and 39.8% as compared to the adjusted figures in corresponding period in last year. The increase in profit attributable to owners of the Company is also related to the increase in the equity interests of the Company in Wuling Industrial. After completion of the capital injection to Wuling Industrial on 31 August 2010, the Company's interest in the total paid-up capital of Wuling Industrial has become 51%.

Other income comprised primarily sales of scrap materials and bank interest income was in aggregate RMB75,677,000 for the six months ended 30 June 2011, representing an increase of 35.5% as compared to the corresponding period in last year as a result of an increase in the sales of scrap materials during the period.

Selling and distribution costs of the Group comprised primarily transportation costs, warranty expenses and other marketing expenses were in aggregate RMB117,877,000 for the six months ended 30 June 2011, representing a decrease of 25.7% as compared to the corresponding period in last year. The decrease was mainly attributable to the decrease in the transportation cost incurred by the automotive components and the specialized vehicles divisions as a result of their respective cost control programs.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB250,738,000 for the six months ended 30 June 2011, which was contained at a similar level as compared to the corresponding period in last year. The result was in line with the more or less stable business volume achieved by the Group during the period.

二零一一年上半年之淨利潤為人民幣64,133,000元，與去年同期相比下降43.7%，同時，本公司擁有人應佔溢利為人民幣22,094,000元，減少65.6%。深究其原因，部分是受本公司所發行之可換股票據公平值調整所影響，該項目二零一一年六月三十日止六個月錄得人民幣6,445,000元之虧損，而與此相反，去年同期則錄得人民幣43,853,000元之利潤。

在排除該公平值調整作基準計算，集團淨利潤及本公司擁有人應佔溢利將分別調整為人民幣70,578,000元及人民幣28,539,000元，與去年同期調整數字相比分別增加0.7%及39.8%。其中，本公司擁有人應佔溢利之增加亦與本公司於五菱工業之股權增加有關。自二零一零年八月三十一日完成五菱工業之注資後，本公司於五菱工業之總實繳股本之權益已變更為51%。

截至二零一一年六月三十日止六個月，其它收入主要包括銷售廢料及銀行利息收益，合計為人民幣75,677,000元，與去年同期相比增加35.5%，此乃由於期內廢料銷售增加之結果。

截至二零一一年六月三十日止六個月，本集團之銷售及分銷成本（主要包括運輸成本、保養費用及其它市場推廣開支）之總額為人民幣117,877,000元，與去年同期相比下降25.7%。主要是由於汽車零部件分部及專用車分部執行各自之成本控制方案使運輸成本得以下降。

截至二零一一年六月三十日止六個月，本集團之一般及行政開支（主要包括員工薪金及福利開支、保險費、租金及其它管理費用）之總額為人民幣250,738,000元。與去年同期相比較，控制在相近之水平。其結果大致與本集團所錄得之穩定業務量相一致。

Research and development expenses for the six months ended 30 June 2011 amounted to RMB22,579,000, representing a significant decrease of 72.1% as compared to the corresponding period in last year. The reduction was a result of the prudent attitude of the management facing with the current unfavourable market condition.

Finance costs for the six months ended 30 June 2011 amounted to RMB49,158,000, representing an increase of 60.0% as compared to the corresponding period in last year, which was mainly due to the increases in borrowings and the interest rates during the period. The balances had also included the finance cost of RMB4,173,000 incurred for the convertible loan notes issued by the Company.

Earnings per share on fully diluted basis for the six months ended 30 June 2011 was slightly reduced to RMB2.02 cents, in which, the negative effect arising from the loss on fair value adjustment on the convertible loan notes issued by the Company was included in the calculation.

Financial Position

As at 30 June 2011, total assets and total liabilities of the Group stood at RMB9,376,657,000 and RMB8,300,434,000 respectively.

Non-current assets amounted to RMB1,354,170,000 comprised mainly property, plant and equipment, prepaid lease payments and deposits paid for acquisition of non-current assets, etc.

Current assets amounted to RMB8,022,487,000 comprised mainly inventories of RMB603,639,000, trade and other receivables and bills receivables discounted with recourse of RMB5,675,788,000, cash and cash equivalents (inclusive of pledged bank deposits) of RMB1,731,058,000. Amount due from SGMW, a key customer in the engines and automotive components businesses of the Group amounted to RMB1,523,838,000 was recorded as trade and other receivables in the consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms. Total cash and bank balances amounted to RMB1,731,058,000, in which RMB1,072,857,000 were pledged bank deposits to secure the banking facilities offered to the Group. Overall, the Group had cash (excluding pledged bank deposits) net of bank borrowings amounting to RMB210,122,000 as at 30 June 2011.

截至二零一一年六月三十日止六個月，本集團研發費用之總額為人民幣22,579,000元，與去年同期相比，顯著下降72.1%。研發費用之削減乃是由於管理層在面對當前不利的市場狀況下持審慎的態度。

截至二零一一年六月三十日止六個月之融資成本為人民幣49,158,000元，與去年同期相比增加60.0%，這主要是由於期內借款及利率之增加，其中亦包括本公司已發行之可換股貸款票據而招致之融資成本人民幣4,173,000元。

截至二零一一年六月三十日止六個月，在全面攤薄基礎上之每股盈利稍為減少至人民幣2.02分，其中，本公司已發行之可換股貸款票據之公平值調整虧損所產生之負面影響，已被包括在計算之內。

財務狀況

於二零一一年六月三十日本集團之總資產及總負債分別為人民幣9,376,657,000元及人民幣8,300,434,000元。

非流動資產為人民幣1,354,170,000元，主要包括物業、工廠和設備以、預付租賃款項及收購非流動資產已支付按金等。

流動資產總計為人民幣8,022,487,000元，主要包括存貨共計人民幣603,639,000元、應收賬項及其它應收款項及附追索權之已貼現票據共計人民幣5,675,788,000元及現金及現金等值共計人民幣1,731,058,000元(包括已質押銀行存款)。來自上汽通用五菱-本集團在發動機與汽車零部件業務上的主要客戶之應收賬款為人民幣1,523,838,000元，已被列作應收賬項及其它應收款項並記錄於綜合財務狀況表內。該應收賬款受正常的商務結算條款所約束。現金及銀行帳目餘額總額共計人民幣1,731,058,000元，其中人民幣1,072,857,000元為已質押銀行存款，作為本集團獲授銀行融資之擔保。總的來說，本集團於二零一一年六月三十日擁有扣除銀行借貸後的現金(未計已質押銀行存款)總計為人民幣210,122,000元。

Current liabilities amounted to RMB7,831,887,000, comprised mainly trade and other payables and advances drawn on bills receivables discounted with recourse of RMB6,654,761,000, amounts due to shareholders of RMB563,459,000, provision for warranty of RMB114,357,000, tax payable of RMB40,303,000, bank borrowings – due within one year of RMB392,426,000 and derivative financial instrument of RMB59,674,000. Amounts due to shareholders recorded under current liabilities mainly refers to the account payable to Liuzhou Wuling Motors Company Limited (“Liuzhou Wuling”), the ultimate controlling shareholder of the Company and the joint venture partner of Wuling Industrial. The derivative financial instrument represented the fair value of the conversion option embedded in the convertible loan notes by an independent valuer as at 30 June 2011.

Net current assets increased to RMB190,600,000 as at 30 June 2011 from RMB128,078,000 as at 31 December 2010, primarily attributable to the issue of new shares pursuant to the abovementioned Open Offer during the period.

Non-current liabilities amounted to RMB468,547,000 comprised mainly bank borrowings of RMB55,653,000, the liability component of the convertible loan notes of RMB72,996,000 and the amount due to Liuzhou Wuling and Wuling HK of RMB244,837,000 and RMB83,049,000 respectively.

Non-controlling interests mainly refer to Liuzhou Wuling’s interest in the Company’s non-wholly owned subsidiary, Wuling Industrial.

Liquidity and Capital Structure

The Group was operating under a net cash inflow position for the six months ended 30 June 2011, in which net cash from operating activities amounted to RMB255,739,000.

As at 30 June 2011, the Group maintained cash and cash equivalents of RMB658,201,000, which was decreased by RMB187,232,000 as compared to the reporting balances as at 31 December 2010.

Group’s bank borrowings increased from RMB243,393,000 as at 31 December 2010 to RMB448,079,000 as at 30 June 2011. Apart from bank borrowings, the Company also maintained a five-year convertible loan notes with total principal amount of HK\$100,000,000 and maturity date on 12 January 2014 and a shareholder loan of HK\$100,000,000 owed to Wuling (Hong Kong) Holdings Limited (“Wuling HK”), the controlling shareholder of the Company.

流動負債總計為人民幣7,831,887,000元，主要包括應付帳項及其它應付款項及銀行貼現票據墊款共計人民幣6,654,761,000元、應付股東賬款共計人民幣563,459,000元、保養撥備共計人民幣114,357,000元、應付稅項共計人民幣40,303,000元、一年內到期之銀行借貸共計人民幣392,426,000元及衍生金融工具共計人民幣59,674,000元。已被記錄在流動負債項下之應付股東賬款主要是指支付給本公司之最終控股股東及五菱工業合資夥伴—柳州五菱汽車有限責任公司（「柳州五菱」）之應付帳款。衍生金融工具乃指由獨立估值師評估包含在可換股貸款票據內換股期權於二零一一年六月三十日之公平值。

流動資產淨值從二零一零年十二月三十一日止之人民幣128,078,000元增至二零一一年六月三十日止之人民幣190,600,000元，主要歸因於期內上述公開發售發行新股所導致。

非流動負債總額為人民幣468,547,000元，主要包括銀行貸款人民幣55,653,000元、可換股貸款票據負債部分人民幣72,996,000元及分別支付給柳州五菱和五菱香港之應付帳款人民幣244,837,000元及人民幣83,049,000元。

非控股權益主要為柳州五菱於本公司非全資擁有之附屬公司—五菱工業之應佔權益。

流動資金及資本結構

截至二零一一年六月三十日止六個月，本集團在淨現金流入之財務狀況下運作，其中經營活動之淨現金總額為人民幣255,739,000元。

截至二零一一年六月三十日止六個月，本集團保有之現金及現金等值為人民幣658,201,000元，與二零一零年十二月三十一日所報告之結餘相比，減少了人民幣187,232,000元。

集團之銀行借貸款從二零一零年十二月三十一日之人民幣243,393,000元增加至二零一一年六月三十日之人民幣448,079,000元。除了從銀行借款，本公司還保有結欠五菱（香港）控股有限公司（「五菱香港」）—本公司之控股股東本金總額為100,000,000港元、到期日為二零一四年一月十二日之五年期可換股貸款票據，及100,000,000港元之股東貸款。

Overall, the Group had cash net of bank borrowings amounting to RMB210,122,000 as at 30 June 2011.

As 30 June 2011, the Group had a gearing ratio of 41.6% calculated based on the Group's total bank borrowings and the Group's net assets, which was increased as compared to the gearing ratio of 27.0% as recorded at 31 December 2010.

Issued capital increased to RMB4,524,000 as at 30 June 2011 from RMB3,961,000 as at 31 December 2010. On 28 March 2011, in accordance with the Open Offer, a total number of 167,229,341 new shares were issued at HK\$0.90 per share by the Company, in which a total number of 133,363,975 new shares were issued to Wuling HK. Net proceeds raised from the Open Offer amounting to approximately HK\$147,300,000, which were mainly used for financing the business and operations of the Wuling Industrial Group and the general working capital of the Group, has further strengthened the liquidity and financial position of the Group.

On 27 May 2011, pursuant to a special resolution passed by the shareholders, the entire share premium account of the Company amounting to RMB466,530,000 was reduced and transferred to the contributed surplus account of the Company. From which, an amount of RMB528,202,000 under the contributed surplus account of the Company was simultaneously applied to eliminate the accumulated losses of RMB528,202,000 carried by the Company as at 31 December 2010. The elimination of the accumulated losses gave the Company greater flexibility to declare dividends to the shareholders at an earlier opportunity in the future as and when the Board considers appropriate.

Total shareholders' equity comprised primarily the contributed surplus, other reserves and retained profits, amounted to RMB450,904,000 as at 30 June 2011. Net asset value per share was RMB38.5 cents as at 30 June 2011.

Pledge of Assets

At 30 June 2011, the properties held by the Group in Hong Kong with an aggregate value of RMB30,345,000 were pledged to secure the bank loans granted to Group. Besides, bank deposits amounting to RMB1,072,857,000 and bills receivables discounted with recourse amounting to RMB1,098,358,000 were pledged to the banks mainly to secure certain banking facilities offered to the member companies of the Wuling Industrial Group.

總體而言，本集團於二零一一年六月三十日在扣除銀行借貸後結存之現金淨額為人民幣210,122,000元。

根據本集團銀行借貸總額及本集團之資產淨值計算，於二零一一年六月三十日本集團之資本負債比率為41.6%，較二零一零年十二月三十一日報告之資本負債比率27.0%有所增加。

於二零一一年六月三十日之已發行股本從二零一零年十二月三十一日之人民幣3,961,000元增加至人民幣4,524,000元。於二零一一年三月二十八日，根據公開發售，本公司以每股0.90港元發行總數167,229,341股之新股，其中總共133,363,975股新股份配發予五菱香港。是次公開發售之淨籌資額約為147,300,000港元，主要用於五菱工業集團業務及營運及作本集團之一般流動資金使用，亦使集團的流動資金及財務狀況進一步加強。

於二零一一年五月二十七日，根據由股東通過之特別決議案，本公司之整個股份溢價賬（金額為人民幣466,530,000元）被減少並轉移到本公司之實繳股本盈餘賬內。從其中，本公司實繳股本盈餘賬項下之金額人民幣528,202,000元同時被用於抵銷本公司於二零一零年十二月三十一日所滾存之累計虧損人民幣528,202,000元。彼等累計虧損之抵銷使本公司在董事會享有更大之靈活性，並於適當時、可於較早時機向股東派發股息。

股權擁有人應佔權益（主要包括實繳盈餘，其它儲備及留存收益）於二零一一年六月三十日為人民幣450,904,000元。每股資產淨值於二零一一年六月三十日則為人民幣38.5分。

資產抵押

於二零一一年六月三十日，由本集團所持有總值為人民幣30,345,000元位於香港之物業，已被抵押作為銀行向本集團貸款之擔保。此外，總額共計人民幣1,072,857,000元之銀行存款及總額共計人民幣1,098,358,000元之附追索權之已貼現票據亦被抵押予銀行，主要作為銀行向五菱工業集團各成員公司提供銀行融資之擔保。

Exposure to Fluctuation in Exchange Rates

At 30 June 2011, the Group maintained foreign currency and Hong Kong dollar bank loans of an aggregate amount of RMB33,213,000, Hong Kong dollar shareholder loan of an aggregate amount of RMB83,049,000, Hong Kong dollar bank deposits of an aggregate amount of RMB18,685,000 and Hong Kong dollar convertible loan notes with principal value amounting to RMB75,317,000. 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 2011, 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 RMB177,774,000, which included among others, the outstanding consideration payable for the acquisition of a factory premise and certain production facilities in Qingdao.

Contingent Liabilities

At 30 June 2011, Wuling Industrial, a subsidiary of the Company, provided a corporate guarantee to a financial institution to the extent of RMB200,000,000 in respect of revolving banking facilities granted to Liuzhou Wuling. The directors do not consider it is probable that a claim will be made against Wuling Industrial under this corporate guarantee.

匯率波動之影響

於二零一一年六月三十日，本集團錄有總金額為人民幣33,213,000元之外幣及港元銀行貸款、總金額為人民幣83,049,000元之港元股東貸款、總金額為人民幣18,685,000元之港元銀行存款以及總金額為人民幣75,317,000元之港元可換股貸款票據。與本集團以人民幣為計價貨幣的資產、負債及主要交易的相對規模相比，本集團認為，其所承受的匯率及貨幣波動的影響是很小的。

承諾

於二零一一年六月三十日，本集團的已簽約、但未在財務報表中撥備的，關於購入在建工程及物業、工廠及設備的尚未支付的承諾款項合計為人民幣177,774,000元，其中主要包括為在青島購入之廠房和若干生產設施之未清償應付對價。

或有負債

於二零一一年六月三十日，本公司之附屬公司五菱工業，就柳州五菱獲授之循環銀行融資向金融機構提供為數人民幣200,000,000元之公司擔保。董事認為就此公司擔保而向五菱工業進行申索之可能性不大。

DISCLOSURE OF INTERESTS

Directors' Interests in Shares and Underlying Shares

At 30 June 2011, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures 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

權益披露

董事於股份及相關股份之權益

於二零一一年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定置存之登記冊所記錄，或本公司及香港聯合交易所有限公司（「聯交所」）根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行獲得之通知，本公司董事及其聯繫人士於本公司及其相關法團之股份及相關股份中之權益如下：

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Name of Director 董事姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate % of the issued share capital 所佔已發行股本 概約百分比(%)
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation (Note 1) 受控制公司之權益（附註1）	281,622,914	24.06%
	Beneficial Owner (Note 2) 實益擁有人（附註2）	1,813,636	0.15%
	Interest held by Spouse (Note 3) 配偶權益（附註3）	705,302	0.06%
	Sub-total 小計	284,141,852	24.27%
Mr. Zhou Sheji ("Mr. Zhou") 周舍己先生（「周先生」）	Interest in controlled corporation (Note 4) 受控制公司之權益（附註4）	44,770,000	3.83%
	Beneficial Owner (Note 5) 實益擁有人（附註5）	1,410,606	0.12%
	Sub-total 小計	46,180,606	3.95%

Notes:

- (1) This represents the shares held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly-owned by Mr. Lee.
- (2) This represents the outstanding share options held by Mr. Lee issued under the Share Option Scheme (as defined below).
- (3) This represents the outstanding share options held by the spouse of Mr. Lee issued under the Share Option Scheme (as defined below).
- (4) This represents the shares held by Gao Bao Development Limited, a company wholly-owned by Mr. Zhou
- (5) This represents the outstanding share options held by Mr. Zhou issued under the Share Option Scheme (as defined below).

Save as disclosed above and the interests as disclosed under the section headed "Directors' Rights to Acquire Shares and Debentures" below, none of the directors of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as 30 June 2011 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares and Debentures

As at 30 June 2011, the number of outstanding option shares granted by the Company under the option scheme adopted on 11 June 2002 (the "Share Option Scheme") for the directors of the Company to subscribe the share of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set in the following section under the heading "Share Option Scheme of the Company").

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

附註：

- (1) 指由俊山發展有限公司(「俊山」)持有之股份，一間由李先生全資擁有之公司。
- (2) 指李先生根據購股權計劃(定義見下文)所發行而持有之尚未行使購股權。
- (3) 指李先生之配偶根據購股權計劃(定義見下文)所發行而持有之尚未行使購股權。
- (4) 指高寶發展有限公司持有之股份，一間由周先生全資擁有之公司。
- (5) 指周先生根據購股權計劃(定義見下文)所發行而持有之尚未行使購股權。

除上文所披露者及下文「董事購買股份及債券之權利」一節所披露之權益外，於二零一一年六月三十日，本公司各董事及其聯繫人士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權益或淡倉，而須記錄於本公司根據證券及期貨條例第352條置存之登記冊內或須根據標準守則知會本公司及聯交所。

董事購買股份及債券之權利

於二零一一年六月三十日，按照證券及期貨條例第352條須置存之登記冊所記錄或根據標準守則另行向本公司及聯交所知會，本公司根據於二零零二年六月十一日採納之購股權計劃(「購股權計劃」)授予本公司董事認購本公司股份之尚未行使購股權數目載於下文「本公司之購股權計劃」一節。

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

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 2011, the following shareholders of the Company had notified the Company of their relevant interests in the issued share capital of the Company.

Long positions 好倉

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條置存之主要股東登記冊顯示，於二零一一年六月三十日，下列本公司股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Name of Shareholders 股東姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate % of the issued share capital 所佔已發行股本概約百分比(%)
Dragon Hill (Note 1) 俊山(附註1)	Beneficial Owner 實益擁有人	Corporate 公司	281,622,914	24.06%
Mr. Lee 李先生	Interest in controlled corporation (Note 1) 受控制公司之權益(附註1)	Corporate 公司	281,622,914	24.06%
	Beneficial Owner 實益擁有人	Personal 個人	1,813,636	0.15%
	Interest held by Spouse 配偶權益	Family 家族	705,302	0.06%
		Sub-total 小計	284,141,852	24.27%
Wuling HK (Notes 2 and 3) 五菱香港 (附註2及3)	Beneficial Owner 實益擁有人	Corporate 公司	433,651,957	37.05%
		Unlisted derivatives 非上市衍生工具	136,986,300	11.69%
		Sub-total 小計	570,638,275	48.74%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Notes 2 and 3) 五菱汽車(香港)有限公司 ("五菱汽車")(附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.74%
Liuzhou Wuling (Notes 2 and 3) 柳州五菱 (附註2及3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	570,638,275	48.74%

Notes:

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

Other than as disclosed above as at 30 June 2011, the Company has not been notified of any other relevant interests and short position in the shares capital of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

附註：

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

除上文所披露者外，於二零一一年六月三十日，本公司並無獲知會須記錄於根據證券及期貨條例第336條置存之登記冊內之本公司或其任何相聯法團股本中任何其他有關權益及淡倉。

OTHER INFORMATION

SHARE OPTION SCHEME OF THE COMPANY

On 11 June 2002, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

(a) A summary of the Scheme of the Group is as follows:

以下為本集團購股權計劃之概要：

Purpose
目的

Provide incentives and rewards to eligible participants.
向合資格參與者提供鼓勵及獎勵。

Participants
參與者

Eligible participants include:
合資格參與者包括：

- (i) any employee(s) (whether full-time or part-time employee(s), including any executive director but not any non-executive director) of the Company and its subsidiaries;
本公司及其附屬公司之僱員（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；
- (ii) any non-executive director (including independent non-executive directors) of the Company and its subsidiaries;
本公司及其附屬公司之任何非執行董事（包括獨立非執行董事）；
- (iii) any supplier of goods or services to any member of the Group;
本集團任何成員公司之任何貨品或服務供應商；
- (iv) any customer of the Group;
本集團之任何客戶；
- (v) any person or entity that provides research, development or other technological support to the Group; and
向本集團提供研究、開發或其他技術支援之任何人士或實體；及
- (vi) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group.
本集團任何成員公司之任何股東或本集團任何成員公司所發行任何證券之任何持有人。

Total number of securities available for issue under the Share Option Scheme and the percentage of the issued share capital that it represents as at the date of the interim report

根據購股權計劃可供發行之證券總數及其於本中報日期所佔已發行股本之百分比

100,129,604 shares, being 8.6% of the issued share capital of the Company.

100,129,604股股份，即本公司已發行股本總數8.6%。

其他資料

本公司之購股權計劃

於二零零二年六月十一日，本公司採納購股權計劃，藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵。

<p>Maximum entitlement of each participant 每位參與者之最高配額</p>	<p>The maximum number of ordinary shares shall not exceed 1% of the issued ordinary share capital of the Company in issue in any 12-month period. 普通股數目最多不得超過本公司於任何十二個月期間已發行普通股股本之1%。</p>
<p>Period within which the securities must be taken up under an option 購股權之證券須獲認購之期限</p>	<p>Subject to the discretion on issuance of the board of directors. 發行時由董事會酌情釐定。</p>
<p>Minimum period for which an option must be held before it can be exercised 購股權可行使前須持有之最短期限</p>	<p>Not applicable. 不適用。</p>
<p>Amount payable on acceptance 接納時須繳付之款項</p>	<p>HK\$1.00 1.00港元。</p>
<p>Period within which payments/calls/loans must be made/repaid 付款／催繳股款／償還貸款之期限</p>	<p>Not applicable. 不適用。</p>
<p>Basis of determining the exercise price 釐定行使價之基準</p>	<p>Determined by the directors at their discretion and shall not be lower than the highest of: 由董事酌情釐定，及不得低於下列各項之最高者：</p> <ul style="list-style-type: none"> (i) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; 授出日期（必須為交易日）普通股在聯交所之收市價； (ii) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and 緊接授出日期前五個營業日普通股在聯交所之平均收市價；及 (iii) the nominal value of an ordinary share. 普通股之面值。
<p>The remaining life of the Share Option Scheme 購股權計劃之剩餘有效期</p>	<p>The scheme will be valid and effective until 7 July 2012, after which no further options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and remain unexercised immediately prior to 7 July 2012 shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Scheme. 該計劃將一直有效，直至二零一二年七月七日為止，其後不會再授出任何購股權，惟該計劃之條文在所有其他方面將保持十足效力。即使該計劃屆滿，但於該計劃有效期間內授出而於緊接二零一二年七月七日前仍未行使且符合上市規則規定之購股權，將可於該等購股權獲授之購股權期間內依據其授出條款繼續行使。</p>

(b) Movements of the Scheme during the period ended 30 June 2011 are listed below in accordance with rule 17.07 of the Listing Rules:

(b) 根據上市規則第17.07條，於截至二零一一年六月三十日止期間該計劃之變動詳情如下：

Category 類別	Capacity 身份	As at 1 January 2011 於二零一一年 一月一日 (Note 1) (附註1)	Granted (Exercised) 已授出 (已行使)	During the period 於期內		Lapsed/ Cancelled 已失效/ 已註銷	As at 30 June 2011 於二零一一年 六月三十日	Exercise Period 行使期
				Reclassified 重新分類 (Note 3) (附註3)	Adjustment 調整 (Note 4) (附註4)			
Directors 董事								
Mr. Sun Shaoli 孫少立先生	Beneficial owner 實益擁有人	900,000	-	-	6,818	-	906,818	I
		900,000	-	-	6,818	-	906,818	II
		1,800,000			13,636		1,813,636	
Mr. Lee 李先生	Beneficial owner 實益擁有人	900,000	-	-	6,818	-	906,818	I
		900,000	-	-	6,818	-	906,818	II
		1,800,000			13,636		1,813,636	
Mr. Wei Hongwen 韋宏文先生	Beneficial owner 實益擁有人	800,000	-	-	6,060	-	806,060	I
		800,000	-	-	6,060	-	806,060	II
		1,600,000			12,120		1,612,120	
Mr. Zhong Xianhua 鍾憲華先生	Beneficial owner 實益擁有人	700,000	-	-	5,303	-	705,303	I
		700,000	-	-	5,303	-	705,303	II
		1,400,000			10,606		1,410,606	
Ms. Liu Yaling 劉亞玲女士	Beneficial owner 實益擁有人	800,000	-	-	6,060	-	806,060	I
		800,000	-	-	6,060	-	806,060	II
		1,600,000			12,120		1,612,120	
Mr. Zhou Sheji 周舍己先生	Beneficial owner 實益擁有人	700,000	-	-	5,303	-	705,303	I
		700,000	-	-	5,303	-	705,303	II
		1,400,000			10,606		1,410,606	
Mr. Yu Xiumin 于秀敏先生	Beneficial owner 實益擁有人	600,000	-	-	4,545	-	604,545	I
		600,000	-	-	4,545	-	604,545	II
		1,200,000			9,090		1,209,090	
Mr. Zuo Duofu 左多夫先生	Beneficial owner 實益擁有人	600,000	-	-	4,545	-	604,545	I
		600,000	-	-	4,545	-	604,545	II
		1,200,000			9,090		1,209,090	
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	600,000	-	-	4,545	-	604,545	I
		600,000	-	-	4,545	-	604,545	II
		1,200,000			9,090		1,209,090	
Advisors 顧問		2,500,000	-	-	18,938	-	2,518,938	III
		2,500,000	-	-	18,940	-	2,518,940	IV
		5,000,000			37,878		5,037,878	
		-	-	700,000	5,303	-	705,303	I
		-	-	700,000	5,303	-	705,303	II
		-			10,606		1,410,606	
Employees 僱員 (continuous contracts) (持續合約)		27,920,000	-	(700,000)	206,216	-	27,426,216	I
		30,000,000	-	(700,000)	221,973	-	29,521,973	II
		57,920,000			428,189		56,948,189	
		76,820,000	-	-	581,969	TOTAL合計	77,401,969	

Exercise period and exercise price:

- I. From 21 January 2010 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 28 March 2011 and effective from 29 March 2011, details of which may refer to Notes 3 below) per share and is vested immediately on the date of acceptance.
- II. From 21 January 2011 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 28 March 2011 and effective from 29 March 2011, details of which may refer to Notes 3 below) per share and is vested on the date falling on the first anniversary of the date of acceptance.
- III. From 30 December 2009 to 31 December 2012 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 28 March 2011 and effective from 29 March 2011, details of which may refer to Notes 3 below) per share and is vested immediately on the date of acceptance.
- IV. From 30 December 2010 to 31 December 2013 (both days inclusive) at exercise price of HK\$1.062 (adjusted on 28 March 2011 and effective from 29 March 2011) per share and is vested on the date falling on the first anniversary of the date of acceptance.

Notes:

1. All the options were granted on 29 December 2009 and the closing price of the Shares immediately before the date on which the options were granted was HK\$1.06
2. The spouse of Mr. Lee, an executive director of the Company, is an employee of the Group
3. During the period ended 30 June 2011, an employee resigned and retained as adviser of the Group, which provide advice on the Group's operation directions. According, her share options have been reclassified from the Employees' category to the Advisors' category.
4. Pursuant to the terms of the Share Option Scheme, the exercise price and the number of the shares entitled to be subscribed for under the outstanding options have been adjusted as a result of the completion of the Open Offer, details of which may refer to an announcement of the Company dated 29 March 2011.

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK1 cent (equivalent to approximately RMB0.83 cent) per ordinary share for the six months ended 30 June 2011 (2010: Nil) to shareholders whose name appear on the register of members of the Company on 14 October 2011. Dividend warrants will be dispatched to shareholders on or about 21 October 2011.

CLOSURE OF REGISTER OF MEMBERS

The Directors has fixed 14 October 2011 as the record date for the Interim Dividend. The register of members of the Company will be closed from 12 October 2011 to 14 October 2011 for the purpose of determining shareholders' entitlement to the interim dividend and during such period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 October 2011. The interim dividend is payable on 21 October 2011 to shareholders whose name appear on the register of members of the Company on 14 October 2011.

行使期及行使價：

- I. 由二零一零年一月二十一日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十八日調整及於二零一一年三月二十九日起生效，詳情可參閱下文附註3)，於接納日期即時歸屬。
- II. 由二零一一年一月二十一日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十八日調整及於二零一一年三月二十九日起生效，詳情可參閱下文附註3)，於接納日期一週年當日歸屬。
- III. 由二零零九年十二月三十日至二零一二年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十八日調整及於二零一一年三月二十九日起生效，詳情可參閱下文附註3)，於接納日期即時歸屬。
- IV. 由二零一零年十二月三十日至二零一三年十二月三十一日(包括首尾兩日)，行使價為每股1.062港元(於二零一一年三月二十八日調整及於二零一一年三月二十九日起生效)，於接納日期一週年當日歸屬。

附註：

1. 所有購股權於二零零九年十二月二十九日授出，而股份於緊接購股權獲授出日期前當日之收市價為1.06港元。
2. 本公司執行董事李先生之配偶為本集團之僱員。
3. 截至二零一一年六月三十日止期間，本公司一名僱員辭任，惟繼續留任為本集團之顧問，為本集團經營方針提供意見。因此，其購股權已相應由僱員類別重新分類至顧問類別。
4. 根據購股權計劃之條款，尚未行使購股權可認購股份之行使價及股份數目已因完成公開發售而作出調整，詳情請參閱本公司日期為二零一一年三月二十九日之公佈。

中期股息

董事會已經宣佈向於二零一一年十月十四日名列本公司股東名冊之股東派發截至二零一一年六月三十日止六個月中期股息，每股普通股1港仙(相等於人民幣0.83分)(二零一零年：無)，股息單將於或約於二零一一年十月二十一日寄發予股東。

暫停辦理股份過戶登記手續

董事已訂二零一一年十月十四日為中期股息之記錄日期。本公司將由二零一一年十月十二日起至二零一一年十月十四日止暫停辦理股份過戶登記手續，以釐定符合中期派息之股東資格，於期間將不會辦理股份過戶登記手續。為符合中期派息資格，所有股份過戶文件連同有關股票證書，必須於二零一一年十月十一日下午四時三十分之前提交予本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心二十六樓，以供登記。中期股息將於二零一一年十月二十一日派付予於二零一一年十月十四日名列本公司股東名冊之股東。

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 2011 (Period ended 30 June 2010: Nil).

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of a Director of the Company since the date of Company's 2010 Annual Report is that:

- (a) Messrs Zhou Sheiji, Yu Xiumin, Zuo Duofu and Ye Xiang retired by rotation and all were re-elected as director of the Company at the 2011 annual general meeting of the Company on 27 May 2011 in accordance with the By-law 99(B) of the Company.

Subsequent to the re-election, each of Messrs Yu Xiumin, Zuo Duofu and Ye Xiang, all being independent non-executive directors of the Company, has entered into a services contract with the Company from 27 May 2011 for three years but is subject to retirement by rotation and re-election in accordance with the provision of the bye-laws of the Company. Mr. Zhou Sheiji, being executive director of Company, has not been appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provision of the bye-laws of the Company.

- (b) During the period, pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of the directors (including both the executive directors and the independent non-executive directors) of the Company were reviewed and revised. Accordingly, with effect from 1 April 2011, the half yearly allowances payable by the Company to the directors of the Company were cancelled and the director's fees payable to the directors of the Company per annum were revised, whereby (a) Mr. Sun Shaoli, chairman and executive director of the Company, was revised to HK\$216,000; (b) Mr. Lee Shing, vice-chairman, chief executive officer and executive director of the Company was revised to HK\$1,416,000; (c) each of Mr. Wei Hongwen, Mr. Zhong Xianhua, Ms. Liu Yaling and Mr. Zhou Sheji, executive directors of the Company, was revised to HK\$216,000; (d) each of Mr. Yu Xiumin and Mr. Zuo Duofu, independent non-executive director of the Company, was revised to HK\$144,000; and (e) Mr. Ye Xiang, independent non-executive director of the Company, was revised to HK\$204,000. These revisions have been approved by the Remuneration Committee and the Board of the Company, respectively.

購買、贖回及出售本公司之上市證券

於截至二零一一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、贖回及出售本公司之任何上市證券(截至二零一零年六月三十日止期間：無)。

董事資料變更

根據上市規則第13.51B(1)條，自本公司二零一零年年報日期以來，本公司董事之資料變更為：

- (a) 周舍己先生、于秀敏先生、左多夫先生及葉翔先生根據本公司之公司細則第99(B)條於二零一一年五月二十七日舉行之本公司二零一一年股東週年大會上輪席退任，並全部獲重選連任為本公司董事。

自重選連任後，本公司全體獨立非執行董事于秀敏先生、左多夫先生及葉翔先生各自已與本公司訂立服務合約，由二零一一年五月二十七日起，為期三年，惟彼等須按照本公司之公司細則輪席退任及膺選連任。本公司執行董事周舍己先生並無特定委任年期，惟須按照本公司之公司細則輪席退任及膺選連任。

- (b) 期內，根據本公司之政策及慣例，以及考慮到責任及職責之增加及市場情況，本公司董事(包括執行董事及獨立非執行董事)之酬金已獲檢討及修訂。因此，由二零一一年四月一日起，本公司已取消向本公司董事支付半年津貼，而本公司各董事每年可獲得之董事袍金已作出修訂，據此，(a)孫少立先生(本公司主席及執行董事)已修訂為216,000港元；(b)李誠先生(本公司副主席、行政總裁及執行董事)已修訂為1,416,000港元；(c)韋宏文先生、鍾憲華先生、劉亞玲女士和周舍己先生(本公司執行董事)每位已修訂為216,000港元；(d)于秀敏先生和左多夫先生(本公司獨立非執行董事)每位已修訂為144,000港元；及(e)葉翔先生(本公司獨立非執行董事)已修訂為204,000港元。此等修訂已個別獲本公司薪酬委員會及董事會批准。

Besides, the executive directors who hold executive functions and responsibilities of the Company and the subsidiaries continued to be remunerated based on the compensation package offered by the Company and the respective subsidiaries which comprises basic salary payment, incentive annual salary or bonus which is remunerated in accordance with the business performance of the respective subsidiaries and the Group and other benefits which include contribution to statutory pension plan and other fringe benefits and allowances.

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 complied with the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the 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, as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors of the Company and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 June 2011.

AUDIT COMMITTEE

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

此外，負責本公司及附屬公司之執行職能及職責之本公司執行董事可繼續根據本公司及各附屬公司之薪酬政策享有酬金，包括基本薪金、由各附屬公司及本集團根據業務表現所釐定之年度獎勵薪金或花紅以及其他福利，包括法定退休金計劃供款以及其他附加福利及津貼。

企業管治常規

本公司深明優良之企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。本公司已遵守載列於上市規則附錄14之企業管治常規守則（「企管守則」）所載之良好企業管治原則以及企管守則所載之守則條文規定。

遵守董事進行證券交易的標準守則

本公司就公司董事買賣本公司證券已採納其管理守則（「公司守則」），其條款不遜於上市規則附錄10中所述之標準守則（經不時修訂）。

本公司已向本公司全體董事作出具體查詢，董事均已確認彼等於截至二零一一年六月三十日止期間內一直遵守公司守則及標準守則。

審核委員會

本公司審核委員會現由本公司三名獨立非執行董事組成，分別為葉翔（主席）、于秀敏先生及左多夫先生，並已按企管守則之規定成立，以審閱及監察本集團之（其中包括）財務申報程序及內部監控。本公司審核委員會之職責範圍資料披露於本公司之網頁。

At the request of the Audit Committee of the Company, 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 2011 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 2011 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2011, the Group had approximately 9,400 employees, including 5,200 staff members and 4,200 workers. Total staff costs for the six months ended 30 June 2011 were approximately RMB228,322,000. The remuneration policy was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual.

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

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

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2011 were approved and authorized for issue by the board of directors 30 August 2011.

按本公司審核委員會之要求，本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」對截至二零一一年六月三十日止六個月之未經審核中期財務資料進行審閱。截至二零一一年六月三十日止六個月之獨立中期財務資料亦經過審核委員會審閱。

人力資源及薪酬政策

在二零一一年六月三十日，本集團的僱員總數約為9,400名，包括5,200名職員及4,200名工人。截至二零一一年六月三十日止六個月的員工總成本約為人民幣228,322,000元。本公司已按照現行的適用法律、市場狀況以及本公司業績和個別員工的表現，檢討薪酬政策。

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

本集團視人力資源為一個企業發展之重要元素，因此極為關注集團內之人力資源管理。本集團持有一套明確及全面之人力資源管理政策，宗旨為於僱員間培養共同目標。該套政策涵蓋薪酬架構、培訓及員工發展方面，鼓勵良性競爭之環境，從而為本集團及僱員帶來共同利益。

中期報告之核准

本中期報告及截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表經董事會於二零一一年八月三十日核准及授權刊發。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
WULING MOTORS HOLDINGS LIMITED
(Formerly known as Dragon Hill Wuling Automobile
Holdings Limited)**

(Incorporated in Bermuda with limited liability)

致五菱汽車集團控股有限公司董事會
(前稱俊山五菱汽車集團有限公司)
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 30 to 54, which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (formerly known as Dragon Hill Wuling Automobile Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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30頁至第54頁之中期財務資料，包括五菱汽車集團控股有限公司(前稱俊山五菱汽車集團有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一一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，編製中期財務資料報告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」)。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本中期財務資料作出總結，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。

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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2011

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。中期財務資料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，我們並不提出審核意見。

總結

根據我們之審閱結果，我們並不知悉任何事宜，致使我們相信中期財務資料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
二零一一年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**簡明綜合全面收益報表**

FOR THE SIX MONTHS ENDED 30 JUNE 2011

截至二零一一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	
		2011 二零一一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 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		5,230,031 (4,802,687)
			5,614,563 (5,081,669)
Gross profit	毛利		427,344
Other income	其他收入		75,677
Selling and distribution costs	銷售及分銷成本		(117,877)
General and administrative expenses	一般及行政開支		(250,738)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		-
Change in fair value of investment properties	投資物業之公平值變動	8	2,524
Share of result of an associate	分佔一間聯營公司業績		-
Gain on disposal of an associate	出售一間聯營公司之收益		-
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動	13	(6,445)
Finance costs	融資成本		(49,158)
			43,853 (30,729)
Profit before taxation	除稅前溢利		81,327
Income tax expense	所得稅開支	4	(17,194)
			136,883 (22,945)
Profit for the period	本期溢利	5	64,133
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額		2,407
			593
Total comprehensive income for the period	本期全面收益總額		66,540
			114,531
Profit for the period attributable to:	以下各方應佔本期溢利：		
Owners of the Company	本公司擁有人		22,094
Non-controlling interests	非控股權益		42,039
			64,133
			113,938
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the Company	本公司擁有人		24,501
Non-controlling interests	非控股權益		42,039
			66,540
			114,531
Earnings per share	每股盈利	7	(Restated) (重列)
- Basic	- 基本		2.02 cents 2.02分
			6.61 cents 6.61分
- Diluted	- 攤薄		2.02 cents 2.02分
			2.22 cents 2.22分
Dividend	股息	6	
Interim dividend	中期股息		HK1 cent 港幣1仙
			Nil 無

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 June 2011

於二零一一年六月三十日

		NOTES 附註	30 June 2011 二零一一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 二零一零年 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	8	946,075	891,537
Prepaid lease payments	預付租賃款項	8	173,483	32,104
Premium on prepaid lease payments	預付租賃款項之溢價		985	997
Investment properties	投資物業	8	29,067	27,103
Intangible assets	無形資產		662	928
Available-for-sale investments	可供出售投資		360	360
Deposits for trading rights	交易權利之按金		-	174
Deposits for acquisition of land use right	收購土地使用權之按金		10,800	50,800
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備 之按金		192,738	183,229
			1,354,170	1,187,232
CURRENT ASSETS	流動資產			
Inventories	存貨		603,639	895,836
Loan receivables	應收貸款		-	50
Trade and other receivables	應收賬項及其他應收款項	10(i)	4,577,430	4,767,834
Bills receivables discounted with recourse	附追索權之已貼現票據	10(ii)	1,098,358	1,418,202
Prepaid lease payments	預付租賃款項	8	3,597	689
Held-for-trading investments	持作買賣投資		7	7
Client trust bank accounts	客戶信託銀行賬戶		-	5,373
Pledged bank deposits	已質押銀行存款		1,072,857	952,549
Cash and cash equivalents	現金及現金等值項目		658,201	845,433
			8,014,089	8,885,973
Assets classified as held for sale	分類為持作出售之資產	9	8,398	-
			8,022,487	8,885,973
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	11(i)	5,556,403	6,243,018
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現票據 墊款	11(ii)	1,098,358	1,418,202
Amounts due to shareholders	應付股東款項	17	563,459	627,013
Provision for warranty	保養撥備	12	114,357	125,665
Tax payable	應付稅項		40,303	44,100
Derivative financial instrument	衍生金融工具	13	59,674	54,369
Convertible loan notes	可換股貸款票據	13	2,321	4,928
Bank borrowings – due within one year	銀行借貸 – 一年內到期	14	392,426	240,521
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期		75	79
			7,827,376	8,757,895
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關之 負債	9	4,511	-
			7,831,887	8,757,895
NET CURRENT ASSETS	流動資產淨值		190,600	128,078
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,544,770	1,315,310

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**簡明綜合財務狀況表**

AT 30 June 2011

於二零一一年六月三十日

		NOTES 附註	30 June 2011 二零一一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to shareholders	應付股東款項	17	327,886	329,533
Convertible loan notes	可換股貸款票據	13	72,996	72,763
Bank borrowings – due after one year	銀行借貸—一年後到期	14	55,653	2,872
Obligations under finance leases – due after one year	融資租賃責任 —一年後到期		37	79
Deferred tax liabilities	遞延稅項負債		11,975	9,527
			468,547	414,774
			1,076,223	900,536
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	4,524	3,961
Reserves	儲備		446,380	297,613
Equity attributable to owners of the Company	本公司擁有人應佔權益		450,904	301,574
Non-controlling interests	非控股權益		625,319	598,962
			1,076,223	900,536

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2011

截至二零一一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 account	Exchange reserve	Contributed surplus	Share option reserve	PRC general reserve	Capital reserve	Retained profits (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	溢價賬	匯兌儲備	實繳盈餘	購股權儲備	一般儲備	資本儲備	(累計虧損)	總計	非控股權益	總權益
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					note (i) 附註(i)		note (ii) 附註(ii)	note (iii) 附註(iii)				
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	3,659	279,305	(2,883)	97,435	945	52,151	18,505	(323,030)	126,087	574,075	700,162
Profit for the period	本期溢利	-	-	-	-	-	-	-	64,274	64,274	49,664	113,938
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	593	-	-	-	-	-	593	-	593
Total comprehensive income for the period	本期全面收益總額	-	-	593	-	-	-	-	64,274	64,867	49,664	114,531
Issue of shares upon placing of shares	於配售股份時發行股份	295	62,343	-	-	-	-	-	-	62,638	-	62,638
Share issue expenses	股份發行開支	-	(1,088)	-	-	-	-	-	-	(1,088)	-	(1,088)
Recognition of equity settled share-based payments	確認以權益結算以股份為基礎之付款	-	-	-	-	18,864	-	-	-	18,864	-	18,864
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(37,873)	(37,873)
Transfers	轉撥	-	-	-	-	-	15,133	-	(15,133)	-	-	-
Subtotal	小計	295	61,255	-	-	18,864	15,133	-	(15,133)	80,414	(37,873)	42,541
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	3,954	340,560	(2,290)	97,435	19,809	67,284	18,505	(273,889)	271,368	585,866	857,234
Profit for the period	本期溢利	-	-	-	-	-	-	-	13,374	13,374	55,231	68,605
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	8,071	-	-	-	-	-	8,071	-	8,071
Total comprehensive income for the period	本期全面收益總額	-	-	8,071	-	-	-	-	13,374	21,445	55,231	76,676
Recognition of equity settled share-based payments	確認以權益結算以股份為基礎之付款	-	-	-	-	6,825	-	-	-	6,825	-	6,825
Exercise of share options	行使購股權	7	2,582	-	-	(653)	-	-	-	1,936	-	1,936
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(42,135)	(42,135)
Transfers	轉撥	-	-	-	-	-	6,323	-	(6,323)	-	-	-
Subtotal	小計	7	2,582	-	-	6,172	6,323	-	(6,323)	8,761	(42,135)	(33,374)
At 31 December 2010 (audited)	於二零一零年十二月三十一日 (經審核)	3,961	343,142	5,781	97,435	25,981	73,607	18,505	(266,838)	301,574	598,962	900,536
Profit for the period	本期溢利	-	-	-	-	-	-	-	22,094	22,094	42,039	64,133
Exchange differences arising from translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	2,407	-	-	-	-	-	2,407	-	2,407
Total comprehensive income for the period	本期全面收益總額	-	-	2,407	-	-	-	-	22,094	24,501	42,039	66,540

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2011

截至二零一一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 股本 RMB' 000 人民幣千元	Share premium account 股份溢價 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Contributed surplus 實繳盈餘 note (i) 附註(i) RMB' 000 人民幣千元	Share option reserve 購股權儲備 RMB' 000 人民幣千元	PRC general reserve 中國一般儲備 RMB' 000 人民幣千元 note (ii) 附註(ii)	Capital reserve 資本儲備 RMB' 000 人民幣千元 note (iii) 附註(iii)	Retained profits (Accumulated losses) 保留溢利 (累計虧損) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 總權益 RMB' 000 人民幣千元
Issue of shares upon open offer (note 15) 於公開發售時發行股份 (附註15)	563	126,081	-	-	-	-	-	126,644	-	126,644	
Share issue expenses 股份發行開支	-	(2,693)	-	-	-	-	-	(2,693)	-	(2,693)	
Share premium reduction (note (iv)) 股份溢價削減 (附註 (iv))	-	(466,530)	-	466,530	-	-	-	-	-	-	
Set-off contributed surplus against accumulated losses (note (iv)) 實繳盈餘抵銷累計虧損 (附註 (iv))	-	-	-	(528,202)	-	-	528,202	-	-	-	
Recognition of equity settled share-based payments 確認為權益結算以股份為基礎之付款	-	-	-	-	878	-	-	878	-	878	
Dividend paid to non-controlling interests 支付予非控股權益之股息	-	-	-	-	-	-	-	-	(15,682)	(15,682)	
Transfers 轉撥	-	-	-	-	-	26,641	(26,641)	-	-	-	
Subtotal 小計	563	(343,142)	-	(61,672)	878	26,641	-	501,561	(15,682)	109,147	
At 30 June 2011 (unaudited) 於二零一一年六月三十日 (未經審核)	4,524	-	8,188	35,763	26,859	100,248	18,505	256,817	450,904	625,319	

Notes:

附註：

- (i) The Group's contributed surplus represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October, 1992, over the nominal value of the Company's shares issued in exchange therefore; (ii) the transfer of the credit arising from a capital reduction on 19 June 2006, (iii) the transfer of the credit arising from the share premium on 27 May 2011 and (iv) the transfer of contributed surplus to set off against accumulated losses.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries in the People's Republic of China ("PRC"), a portion of their profits after taxation, as determined by the board of the directors of those subsidiaries, is transferred to PRC general reserve. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Liuzhou Wuling Motors Company Limited ("Liuzhou Wuling"), a substantial shareholder of the Company, in August 2007.
- (iv) Pursuant to a special resolution passed at the annual general meeting of the Company on 27 May 2011, (i) the entire amount outstanding to the credit of the share premium account of the Company was reduced to nil (the "Share Premium Reduction"); (ii) the credit arising from the Share Premium Reduction was transferred to the contributed surplus account of the Company; and (iii) a sum of approximately HK\$627,504,000 (equivalent to approximately RMB528,202,000) in the contributed surplus account of the Company was applied to set off against the accumulated losses of the Company.
- (i) 本集團之實繳盈餘指 (i) 根據於一九九二年十月三十日進行之集團重組，所收購附屬公司之股份面值與本公司發行以作交換之股份面值之差額；(ii) 二零零六年六月十九日削減股本產生之進賬額之轉撥；(iii) 二零一一年五月二十七日股份溢價產生之進賬額之轉撥；及(iv) 抵銷累計虧損之實繳盈餘轉撥。
- (ii) 根據中華人民共和國(「中國」)附屬公司組織章程之有關規定，該等公司需轉撥部分除稅後溢利予中國一般儲備，轉撥款額由有關附屬公司之董事會釐定。公司必須向該儲備作出轉撥後，方可向股權擁有者分派股息。一般儲備可用作抵銷以往年度之虧損(如有)。
- (iii) 資本儲備指於二零零七年八月向本公司之主要股東柳州五菱汽車有限責任公司(「柳州五菱」)收購一間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。
- (iv) 根據本公司於二零一一年五月二十七日舉行之股東週年大會上通過之特別決議案，(i) 本公司之股份溢價賬內進賬款項之全部金額已削減為零(「削減股份溢價賬」)；(ii) 削減股份溢價賬所產生之進賬撥入本公司之繳入盈餘賬；及(iii) 本公司之繳入盈餘賬中金額為627,504,000港元(相當於約人民幣528,202,000元)將用於抵銷本公司之累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 June 2011

截至二零一一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	
		2011 二零一一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	255,739	(130,623)
Net cash used in investing activities	投資活動所用現金淨額		
Withdrawal of pledged bank deposits	提取抵押銀行存款	317,440	107,454
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	13,217	870
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(43,583)	(83,396)
Purchase of property, plant and equipment	購買物業、廠房及設備	(73,076)	(95,003)
Prepaid lease payments	預付租賃款項	(105,410)	-
Placement of pledged bank deposits	存入抵押銀行存款	(437,994)	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	2,291
Other investing cash flows	其他投資現金流	11,242	23,446
		(318,164)	(44,338)
Net cash used in financing activities	融資活動所用現金淨額		
Bank borrowings raised	新增銀行借貸	307,000	107,502
Proceeds from issue of shares upon open offer, net of share issue expenses	扣除股份發行開支後於公開發售時發行股份所得款項	123,951	-
Dividends paid to non-controlling interests of subsidiaries	支付予附屬公司非控股權益之股息	(15,682)	(37,873)
Interest paid	已付利息	(50,033)	(31,828)
Repayment of bank borrowings	償還銀行借貸	(107,791)	(166,272)
Repayment to a shareholder	償還一名股東之款項	(63,493)	(17,288)
Repayment of advance drawn on bills receivables discounted with recourse	償還附追索權之已貼現票據墊款	(319,844)	(7,970)
Proceeds from issue of shares upon placing of shares, net of share issue expenses	扣除股份發行開支後於配售股份時發行股份所得款項	-	61,550
Repayment of amount due to an associate	償還結欠一間聯營公司之款項	-	(11,371)
Other financing cash flows	其他融資現金流	(47)	(139)
		(125,939)	(103,689)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(188,364)	(278,650)
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	845,433	812,525
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(1,451)	(54)
Cash and cash equivalents at 30 June, respectively	六月三十日之現金及現金等值項目	655,618	533,821
Bank balances and cash	銀行結餘及現金	658,201	533,821
Bank balances and cash (included in assets classified as held for sale)	銀行結餘及現金(包括分類為持作出售之資產)	3,246	-
Bank overdrafts (included in bank borrowings)	銀行透支(包括銀行借貸)	(5,829)	-
		655,618	533,821

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2011

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and with Hong Kong Accounting Standard (HKAS 34), Interim Financial Reporting.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010. In addition, the Group adopted the following new accounting policy for non-current assets classified as held for sale.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current asset classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. 編製基準

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

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

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本為基礎編製，惟若干金融工具及投資物業乃以公平值計量(如適用)。

截至二零一一年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一零年十二月三十一日止年度全年財務報表所採納者一致。此外，本集團就分類為持作出售之非流動資產採納下列新會計政策。

倘非流動資產之賬面值主要通過銷售交易(而非透過持續使用)收回，則分類為持作出售。僅於出售機會相當高及非流動資產可於現況下即時出售時，方被視為符合本條件。管理層必須承諾出售，而出售預期應可由分類日期起計一年內符合資格獲確認為已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

分類為持有作出售之非流動資產按資產過往之賬面值及公平值減出售成本兩者之較低者計量。

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed financial statements.

The Group has applied HKAS 24 "Related Party Disclosures (as revised in 2009)" for the first time in the current period. HKAS 24 (as revised in 2009) has changed the definition of a related party. HKAS 24 (as revised in 2009) requires retrospective application. The related party disclosures set out in note 17 to the condensed consolidated financial statements have been changed to reflect the application of HKAS 24 (as revised in 2009). Upon the application of this standard, SAIC-GM-Wuling Automobile Co., Limited is not considered as a related party to the Group.

The Group has not early applied new or revised standards and interpretations that have been issued but are not yet effective. The following new or revised standards and interpretations have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorized for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised 2011)	Employee Benefits ¹
HKAS 27 (Revised 2011)	Separate Financial Statements ¹
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 July 2012

於本中期期間，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈之以下新訂或經修訂準則及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則(修訂本)	對於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港會計準則第32號(修訂本)	供股分類
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金要求之預付款項
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債

除下文所述者外，於本中期期間採納新訂及經修訂香港財務報告準則並無對該等簡明綜合財務報表之呈報金額及／或該等簡明財務報表所載披露資料構成任何重大影響。

本集團於本期間首次應用香港會計準則第24號「關連方披露」(二零零九年經修訂)。香港會計準則第24號(二零零九年經修訂)更改關連方之定義。香港會計準則第24號(二零零九年經修訂)須追溯應用。簡明綜合財務報表附註17所載關連人士披露資料已作出變動以反映香港會計準則第24號(二零零九年經修訂)之應用。應用此項準則後，上汽通用五菱汽車股份有限公司不再被視為本集團之關連人士。

本集團並無提早採納已頒佈但尚未生效之新訂或經修訂準則及詮釋。下列新訂或經修訂準則及詮釋於截至二零一零年十二月三十一日止年度綜合財務報表獲授權刊發日期後已頒佈但尚未生效：

香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公平價值計量 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	投資聯營公司及 合營企業 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

The new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

Other than as disclosed above, the directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

有關綜合賬目、聯合安排及披露之新訂或經修訂準則由香港會計師公會於二零一一年六月頒佈，並於二零一三年一月一日或之後開始之年度期間生效。該等準則可以提早採納，惟所有該等新訂或經修訂準則須於同一時間提早應用。本公司董事預期，本集團將於截至二零一三年十二月三十一日止財政年度之綜合財務報表應用該等新訂或經修訂準則，而其潛在影響詳述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」與綜合財務報表有關之部分。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況的處理方法加入詳細指引。整體而言，應用香港財務報告準則第10號須作出大量判斷。應用香港財務報告準則第10號可能導致本集團不再綜合計入其若干投資對象賬目，而綜合計入過往未曾綜合計入之投資對象賬目。

除上文披露者外，本公司董事預期，應用其他新訂或經修訂準則及詮釋將不會對本集團業績及財務狀況構成任何重大影響。

3. SEGMENT INFORMATION

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

3. 分部資料

以下為本集團於回顧期內以可申報及經營分部劃分之收入及業績分析：

		Engines and parts 發動機及其部件 RMB' 000 人民幣千元	Automotive components and accessories 汽車零部件及附件 RMB' 000 人民幣千元	Specialized vehicles 專用汽車 RMB' 000 人民幣千元	Trading of raw materials, water and power supply 原材料貿易、用水及動力供應服務 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 2011		截至二零一一年六月三十日止六個月						
Segment revenue	分部收入							
External sales	對外銷售	1,720,983	2,554,049	719,325	234,775	899	-	5,230,031
Inter-segment sales	分部間銷售	75,126	5,666	19,034	651,170	-	(750,996)	-
Group's revenue	集團收入	1,796,109	2,559,715	738,359	885,945	899	(750,996)	5,230,031
Segment profit (loss)	分部溢利(虧損)	99,476	23,170	13,598	9,670	(3,825)		142,089
Bank interest income	銀行利息收入							11,242
Change in fair value of investment properties	投資物業之公平值變動							2,524
Central administration costs	中央行政成本							(18,085)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							(6,445)
Equity-settled share-based payments	以權益結算以股份為基礎之付款							(840)
Finance costs	融資成本							(49,158)
Profit before tax	除稅前溢利							81,327
Six months ended 30 June 2010		截至二零一零年六月三十日止六個月						
Segment revenue	分部收入							
External sales	對外銷售	1,799,182	2,700,474	789,252	324,972	683	-	5,614,563
Inter-segment sales	分部間銷售	170,007	5,926	78,758	1,995,468	-	(2,250,159)	-
Group's revenue	集團收入	1,969,189	2,706,400	868,010	2,320,440	683	(2,250,159)	5,614,563
Segment profit (loss)	分部溢利(虧損)	88,631	29,047	15,766	24,634	(5,824)		152,254
Bank interest income	銀行利息收入							10,129
Change in fair value of investment properties	投資物業之公平值變動							877
Central administration costs	中央行政成本							(22,201)
Change in fair value of derivative financial instrument	衍生金融工具之公平值變動							43,853
Share of result of an associate	分佔一間聯營公司業績							(1,715)
Gain on disposal of an associate	出售一間聯營公司之收益							1,572
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							813
Equity-settled share-based payments	以權益結算以股份為基礎之付款							(17,970)
Finance costs	融資成本							(30,729)
Profit before tax	除稅前溢利							136,883

The following is an analysis of the Group's assets by reportable and operating segments:

以下為本集團按可申報經營分部劃分之資產分析：

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Engines and parts	發動機及其部件	2,707,647	2,574,426
Automotive components and accessories	汽車零部件及附件	3,247,802	3,666,478
Specialized vehicles	專用汽車	644,249	509,953
Trading of raw materials, water and power supply	原材料貿易、用水及動力供應服務	974,905	1,486,009
Others	其他	67,750	38,357
Total segment assets	分部資產總值	7,642,353	8,275,223

4. INCOME TAX EXPENSE

4. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅	14,746	20,398
Deferred tax	遞延稅項		
Current period	本期間	2,448	2,547
		17,194	22,945

Hong Kong

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

No provision for Hong Kong Profits Tax has been made for both periods as the relevant companies in the Group had available tax losses brought forward from prior years to offset the estimated assessable profits arising in Hong Kong.

The PRC

Under the Law of the PRC on Enterprise Income Tax (the "New Law") and Implementation Regulation of the New Law, the tax rate of entities established in the PRC is 25% from 1 January 2008 onwards.

香港

香港利得稅乃根據兩個期間估計應課稅溢利按稅率16.5%計算。

由於本集團相關公司擁有過往年度滾存可動用稅項虧損，以抵銷在香港產生之估計應課稅溢利，故兩個期間均並無對香港利得稅作出撥備。

中國

根據中國企業所得稅法（「新稅法」）及新稅法實施條例，由二零零八年一月一日起，於中國成立實體之稅率為25%。

Pursuant to the tax notice, Caishui [2011] No. 58, other than Wuling Industrial, all the Group's major PRC operating subsidiaries would continue to enjoy a preferential income tax rate of 15% until December 2020 because (i) they are located in the western areas of the PRC; (ii) their main business falls into the National Key Encouraged Industry and Technology Catalogue; and (iii) their annual revenue generated from their main business exceeds 70% of their total revenue.

Pursuant to the tax notice, Liuzhou Liunan [2010] No. 001, Wuling Industrial is also entitled to a preferential income tax rate of 15% from July 2009 to December 2011.

Deferred tax has been provided in the condensed consolidated financial statements in respect of all the undistributed profits earned by the Company's PRC subsidiaries to the non-PRC resident shareholders.

根據財稅[2011]第58號稅務通知，除五菱工業外，本集團在中國的所有主要經營附屬公司直至二零二零年十二月為止將繼續享有優惠所得稅率15%，原因為(i)該等公司位於中國西部地區；(ii)彼等的主營業務屬於國家重點鼓勵發展的產業和技術目錄；及(iii)彼等來自主營業務的年度收入佔總收入超過70%。

根據柳州市柳南國稅備字[2010]第001號稅務通知，五菱工業於二零零九年七月至二零一一年十二月亦有權享有優惠所得稅率15%。

本公司已在簡明綜合財務報表就本公司之中國附屬公司向非中國居民股東分派賺取之所有未分配溢利作出遞延稅項撥備。

5. PROFIT FOR THE PERIOD

5. 本期溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Profit for the period has been arrived at after charging (crediting) the following items:	本期溢利經扣除(計入)下列各項後得出:		
Directors' emoluments	董事酬金	1,972	5,238
Other staff costs	其他員工成本	160,717	144,786
Retirement benefit scheme contributions, excluding directors	退休金計劃供款(不包括董事)	64,919	55,214
Equity-settled share-based payments, excluding directors	以權益結算以股份為基礎之付款(不包括董事)	714	15,131
Total staff costs	員工成本總額	228,322	220,369
Gross property rental income	物業租金收入總額	(343)	(263)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	1	1
Net rental income	租金收入淨額	(342)	(262)
Cost of inventories recognized as an expense	確認為開支之存貨成本	4,802,687	5,081,669
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,388	37,072
Release of prepaid lease payments (included in general and administrative expenses)	解除預付租賃款項(計入一般及行政開支)	1,123	84
Release of premium on prepaid lease payments (included in general and administrative expenses)	解除預付租賃款項溢價(計入一般及行政開支)	12	12
Research and development expenses (included in general and administrative expenses)	研發開支(計入一般及行政開支)	22,579	81,040
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(165)	716
Bank interest income	銀行利息收入	(11,242)	(10,129)

6. DIVIDEND

No dividends was paid, declared or proposed during the reporting period.

Subsequent to the end of the interim period, the directors have determined that an interim dividend of HK1 cent (equivalent to approximately RMB0.83 cent) per share (2010: Nil) will be paid to the owners of the Company whose names appear in the Register of Members on 14 October 2011.

7. EARNINGS PER SHARE

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

6. 股息

本公司於報告期間內並無派付、宣派或建議派付任何股息。

於中期完結後，董事決定向於二零一一年十月十四日名列股東名冊之本公司擁有人支付中期股息每股1港仙(相等於約人民幣0.83分)(二零一零年：無)。

7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earning per share	用於計算每股基本盈利之本公司擁有人應佔本期溢利	22,094	64,274
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible loan note (note a)	可換股貸款票據利息(附註a)	—	4,164
Change in fair value of derivative financial instrument (note a)	衍生金融工具之公平值變動(附註a)	—	(43,853)
Earnings for the purpose of diluted earnings per share (note b)	用於計算每股攤薄盈利之盈利(附註b)	22,094	24,585
		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 '000 千股	2010 二零一零年 '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	1,092,457	972,826
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible loan notes (note a)	可換股貸款票據(附註a)	—	136,986
Weighted average number of ordinary shares for the purpose of diluted earnings per share (note b)	用於計算每股攤薄盈利之普通股加權平均數(附註b)	1,092,457	1,109,812

Notes:

- (a) The computation of diluted earnings per share for the six months ended 30 June 2011 does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share.
- (b) The computation of diluted earnings per share for the six months ended 30 June 2011 and 2010 does not assume the exercise of the outstanding share options as the exercise price was higher than the average market price of the Company's shares during the relevant periods.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share in 2010 and 2011 have also been adjusted for the bonus element of the Open Offer (as defined in note 15) completed on 28 March 2011.

8. MOVEMENTS IN INVESTMENT PROPERTIES, PREPAID LEASE PAYMENTS AND PROPERTY, PLANT AND EQUIPMENT

The Group's investment properties are all situated in Hong Kong and are held under long term leases. The fair value of these investment properties at 30 June 2011 and 31 December 2010 were arrived at on the basis of a valuation carried out as of that day by Vigers Appraisal Consulting Limited ("Vigers"), a firm of independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar transactions. The resulting increase in fair value of investment properties of approximately RMB2,524,000 has been recognized directly in profit or loss for the six months ended 30 June 2011 (six months ended 30 June 2010: RMB877,000).

During the period, additions to the Group's prepaid lease payments amounted to RMB145,410,000 (six months ended 30 June 2010: nil) which are related to medium term land use rights on land situated in the People's Republic of China. The Group has obtained the relevant land use right certificates.

During the period, additions to the Group's property, plant and equipment amounted to RMB107,150,000 (six months ended 30 June 2010: RMB142,178,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB13,052,000 (six months ended 30 June 2010: RMB1,586,000) for a cash proceed of RMB13,217,000 (six months ended 30 June 2010: RMB870,000), resulting in a gain on disposal of RMB165,000 (six months ended 30 June 2010: loss on disposal of RMB716,000).

附註：

- (a) 由於行使本公司尚未行使之可換股貸款票據會導致每股盈利增加，故於計算截至二零一一年六月三十日止六個月之每股攤薄盈利時並無假設行使有關兌換權。
- (b) 截至二零一一年及二零一零年六月三十日止六個月尚未行使購股權之行使價高於本公司股份之平均市場價格，故於計算有關期間之每股攤薄盈利時並無假設行使有關購股權。

用於計算二零一零年及二零一一年每股基本及攤薄盈利之普通股加權平均數亦已就二零一一年三月二十八日完成之公開發售之紅利部份(定義見附註15)作出調整。

8. 投資物業、預付租賃款項及物業、廠房及設備之變動

本集團之投資物業全部位於香港及以長期租賃持有。該等投資物業於二零一一年六月三十日及二零一零年十二月三十一日之公平值，乃根據與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司(「威格斯」)於當日所進行之估值而達致。有關估值乃參照類似交易之市場交易價格憑證而達致。由此而產生之投資物業公平值增加約人民幣2,524,000元已直接於截至二零一一年六月三十日止六個月之損益內確認(截至二零一零年六月三十日止六個月：人民幣877,000元)。

期內，本集團之預付租賃款項增加達人民幣145,410,000元(截至二零一零年六月三十日止六個月：無)，與位於中華人民共和國土地之中期土地使用權有關。本集團已取得相關土地使用權證。

期內，本集團物業、廠房及設備添置為人民幣107,150,000元(截至二零一零年六月三十日止六個月：人民幣142,178,000元)。此外，本集團已出售賬面總額為人民幣13,052,000元(截至二零一零年六月三十日止六個月：人民幣1,586,000元)之若干物業、廠房及設備，所得款項現金為人民幣13,217,000元(截至二零一零年六月三十日止六個月：人民幣870,000元)，產生出售收益人民幣165,000元(截至二零一零年六月三十日止六個月：出售虧損人民幣716,000元)。

9. ASSETS CLASSIFIED AS HELD FOR SALE

On 23 May 2011, the Group entered into a conditional sale and purchase agreement with an independent third party, to dispose of certain subsidiaries that carry out security dealing and margin finance operations for a cash consideration of HK\$4,500,000 (equivalent to approximately RMB3,737,000). Accordingly, the carrying amount of the assets and liabilities of the subsidiaries as at 30 June 2011 are reclassified as assets held for sale, and are as follows:

		RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	157
Intangible assets	無形資產	266
Deposits for trading rights	交易權利之按金	170
Loan receivables	應收貸款	437
Trade and other receivables	應收賬項及其他應收款項	1,824
Client trust bank accounts	客戶信託銀行賬戶	2,298
Bank balances and cash	銀行結餘及現金	3,246
Total assets classified as held for sale	分類為持作出售之資產總值	8,398
Trade and other payables and total liabilities associated with as assets classified as held for sale	應付賬項及其他應付款項以及分類為持作出售之資產相關之負債總額	4,511

The transaction was completed in July 2011 and resulted in a loss on disposal of approximately RMB150,000.

9. 分類為持作出售之資產

於二零一一年五月二十三日，本集團與一名獨立第三方訂立有條件買賣協議，以出售從事證券買賣及孖展融資業務之若干附屬公司，現金代價為4,500,000港元（相等於約人民幣3,737,000元）。因此，於二零一一年六月三十日，附屬公司之資產及負債之賬面值已重新分類為持作出售之資產，載列如下：

有關交易已於二零一一年七月完成，並錄得出售虧損約人民幣150,000元。

10. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES DISCOUNTED WITH RECOURSE**(i) Trade and other receivables**

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

Included in trade and other receivables are trade receivables of RMB4,258,793,000 (31 December 2010: RMB4,281,562,000) and an aged analysis based on the invoice date (net of allowance for doubtful debts) is presented as follows:

10. 應收賬項及其他應收款項以及附追索權之已貼現票據**(i) 應收賬項及其他應收款項**

本集團通常就銷售貨品而給予其貿易客戶之平均信貸期為90日至180日。

計入應收賬項及其他應收款項包括應收賬項人民幣4,258,793,000元（二零一零年十二月三十一日：人民幣4,281,562,000元），按發票日期（已扣除呆賬撥備）之賬齡分析如下：

		At 30 June 2011 於二零一一年 六月三十日 RMB' 000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB' 000 人民幣千元
0 to 90 days	零至90日	3,692,431	4,197,390
91 to 180 days	91至180日	537,422	52,135
181 – 365 days	181至365日	22,429	20,011
Over 365 days	超過365日	6,511	12,026
		4,258,793	4,281,562

(ii) *Bills receivables discounted with recourse*

The amount represents bills receivables discounted to banks with recourse with a maturity period of less than 180 days (31 December 2010: 180 days). The Group recognizes the full amount of the discount proceeds as liabilities as set out in note 11(ii).

(ii) 附追索權之已貼現票據

該金額指給予銀行附追索權之已貼現票據，並於180日(二零一零年十二月三十一日：180日)內到期。因此，本集團將貼現所得款項全數確認為負債(載於附註11(ii))。

11. TRADE AND OTHER PAYABLES AND ADVANCES DRAWN ON BILLS RECEIVABLES DISCOUNTED WITH RECOURSE

(i) *Trade and other payables*

Included in trade and other payables are trade payables of RMB4,992,302,000 (31 December 2010: RMB5,704,634,000) and an aged analysis based on the invoice date is presented as follows:

11. 應付賬項及其他應付款項以及附追索權之已貼現票據墊款

(i) 應付賬項及其他應付款項

計入應付賬項及其他應付款項包括應付賬項人民幣4,992,302,000元(二零一零年十二月三十一日：人民幣5,704,634,000元)，按發票日期之賬齡分析如下：

		At 30 June 2011 於二零一一年 六月三十日 RMB' 000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB' 000 人民幣千元
0 to 90 days	零至90日	4,803,863	5,667,643
91 to 180 days	91至180日	108,966	7,777
181 to 365 days	181至365日	44,767	16,416
Over 365 days	超過365日	34,706	12,798
		4,992,302	5,704,634

(ii) *Advances drawn on bills receivables discounted with recourse*

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

(ii) 附追索權之已貼現票據墊款

該金額指本集團給予銀行附追索權之已貼現票據，作為銀行借貸之擔保(見附註10(ii))。

12. PROVISION FOR WARRANTY

At the beginning of the period/year	於期初／年初	125,665	111,739
Additional provision in the period/year	本期／年度增提撥備	17,836	87,466
Utilization of provision	使用撥備	(29,144)	(73,540)
At the end of the period/year	於期末／年末	114,357	125,665

The warranty provision represents the management's best estimate, with reference to prior experience and industry averages for defective products, of the Group's liabilities under its 2-year product warranty granted to its specialized vehicles, automotive components and engine customers.

12. 保養撥備

		Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月 RMB' 000 人民幣千元	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 RMB' 000 人民幣千元
At the beginning of the period/year	於期初／年初	125,665	111,739
Additional provision in the period/year	本期／年度增提撥備	17,836	87,466
Utilization of provision	使用撥備	(29,144)	(73,540)
At the end of the period/year	於期末／年末	114,357	125,665

保養撥備指管理層參照不良產品之過往經驗及業內平均數，對本集團給予兩年產品保養期之專用汽車、汽車零部件及發動機客戶而承擔之責任所作最佳估計。

13. DERIVATIVE FINANCIAL INSTRUMENT/CONVERTIBLE LOAN NOTES

On 12 January 2009, the Company issued convertible loan notes with a total principal amount of HK\$100,000,000 at par (equivalent to approximately RMB88,069,000) to Wuling (Hong Kong) Holdings Limited (“Wuling HK”), a substantial shareholder with significant influence over the Company (“CN2014”). CN2014 is denominated in Hong Kong dollars and carries interest at 6% per annum with maturity on 12 January 2014. CN2014 entitles the holder to convert, in whole or in part, the principal amount into ordinary shares of the Company on any business days commencing from 12 January 2010 upto the fifth business days prior to the maturity date, at a conversion price of HK\$0.74 per ordinary share, subject to anti-dilutive adjustments. Unless converted, CN2014 will be redeemed on the maturity date at par.

As a result of the share placement and subscription at a discount as set out in Note 15, the conversion price of CN2014 was adjusted from HK\$0.74 per share to HK\$0.73 per share with effect from 12 March 2010.

The movement of the liability component of CN2014 for the six months ended 30 June 2011 is set out below:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	77,691	77,402
Effective interest expense	實際利息支出	4,173	4,164
Interest paid	已付利息	(5,048)	(5,263)
Exchange difference	匯兌差額	(1,499)	(607)
At the end of the period	於期末	75,317	75,696
Less: amount included in current liabilities	扣減：流動負債項下款項	(2,321)	(2,437)
Amount due after one year	於一年後到期之款項	72,996	73,259

13. 衍生金融工具／可換股貸款票據

於二零零九年一月十二日，本公司按面值發行本金總額達100,000,000港元（相等於約人民幣88,069,000元）之可換股貸款票據（「二零一四年到期可換股票據」）予對本公司有重大影響力之主要股東五菱（香港）控股有限公司（「五菱香港」）。二零一四年到期可換股票據以港元計值，設定年利率為6%，並於二零一四年一月十二日到期。二零一四年到期可換股票據賦予持有人權利，可由二零一零年一月十二日起至到期日前第五個營業日止期間之任何營業日將全部或部份本金額轉換為本公司普通股，兌換價為每股普通股0.74港元，惟可因應反攤薄影響予以調整。除非獲轉換，否則二零一四年到期可換股票據於到期日按面值贖回。

由於附註15所述按折讓價進行之股份配售及認購，自二零一零年三月十二日起，二零一四年到期可換股票據之兌換價由每股0.74港元調整為每股0.73港元。

截至二零一一年六月三十日止六個月，二零一四年到期可換股票據之負債部份變動如下：

Movement in the fair value of the conversion option derivative component of CN2014 during the period is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
At the beginning of the period	於期初	54,369	83,861
Changes in fair value during the period	期內公平值變動	6,445	(43,853)
Exchange difference	匯兌差額	(1,140)	(410)
At the end of the period	於期末	59,674	39,598

The methods and assumptions applied for the valuation of the conversion option component of CN2014 are as follows:

The conversion option component is measured at fair value using the Binomial Option Pricing Model (the "Model") at the end of the reporting period provided by Vigers, a firm of independent professional valuers not connected with the Group. The inputs into the model as at the respective dates are as follows:

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Stock price	股價	HK\$1.03	HK\$0.92
Conversion price	換股價	HK\$0.73	HK\$0.73
Expected dividend yield	預期股息率	0%	0%
Volatility	波幅	69.70%	68.90%

14. BANK BORROWINGS

During the period, the Group obtained new unsecured bank borrowings of RMB307 million (six months ended 30 June 2010: RMB108 million) which were used to repay existing bank borrowings and to finance the Group's daily operation.

The Group's borrowings carry interest at market rates ranging from 1.9% to 5.8% (six months ended 30 June 2010: 1.3% to 5.8%) per annum.

As at 31 December 2010, bank borrowings of approximately RMB69,543,000, which were not repayable within one year but contained a repayment on demand clause, were classified as current liabilities. During the current interim reporting period, the relevant banks revised the terms of the said bank borrowings. Accordingly, these bank borrowings with outstanding balance of approximately RMB53,237,000 are classified as non-current liabilities as at 30 June 2011.

期內，二零一四年到期可換股票據之兌換權衍生部份之公平值變動如下：

評估二零一四年到期可換股票據兌換權部份之價值時應用之方法及假設如下：

兌換權部份於報告期末由與本集團並無關連之獨立專業估值師威格斯使用二項式期權定價模式(「該模式」)按公平值計量。於各日期該模式之輸入數據如下：

14. 銀行借貸

於期內，本集團新獲得無抵押銀行借貸人民幣307,000,000元(截至二零一零年六月三十日止六個月：人民幣108,000,000元)，乃用於償還現有銀行借貸，並為本集團之日常營運提供資金。

本集團之借貸以市場年利率介乎1.9厘至5.8厘計息(截至二零一零年六月三十日止六個月：1.3厘至5.8厘)。

於二零一零年十二月三十一日，銀行借貸約人民幣69,543,000元毋須於一年內償還但帶有須應要求而償還條款，並分類為流動負債。於本中期報告期內，有關銀行已修訂上述銀行借貸之條款。因此，於二零一一年六月三十日，未償還結餘約人民幣53,237,000元之銀行貸款已分類為非流動負債。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorized:	法定股本：		
Ordinary shares of HK\$0.004 each	普通股每股面值0.004港元	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	可兌換優先股每股 面值0.001港元	1,521,400,000	1,521
Balance at 1 January 2010, 30 June 2010, 1 January 2011 and 30 June 2011	於二零一零年一月一日、二零一零年六月三十日、 二零一一年一月一日及二零一一年六月三十日之結餘		101,521
Issued and fully paid:	已發行及已繳足股本：		
Ordinary shares of HK\$0.004 each As at 1 January 2010	普通股每股面值0.004港元 於二零一零年一月一日	917,288,049	3,669
Issue of new shares on 12 March 2010 (note a)	於二零一零年三月十二日 發行新股份 (附註a)	84,008,000	336
As at 30 June 2010	於二零一零年六月三十日	1,001,296,049	4,005
Exercise of share options	行使購股權	2,080,000	8
As at 31 December 2010	於二零一零年十二月三十一日	1,003,376,049	4,013
Issue of new shares upon open offer (note b)	於公開發售時發行新股份 (附註b)	167,229,341	669
As at 30 June 2011	於二零一一年六月三十日	1,170,605,390	4,682
			RMB'000 人民幣千元
Shown in the financial statements as – 30 June 2011	於財務報表中呈列 – 二零一一年六月三十日		4,524
– 31 December 2010	– 二零一零年十二月三十一日		3,961

Notes:

- (a) Pursuant to an ordinary resolution passed at special general meeting of the Company on 8 March 2011, an issue of shares at a price of HK\$0.90 per share on the basis of 1 share for every 6 then existing shares (the "Open Offer") was approved. The Open Offer was completed on 28 March 2011 and a total of 167,229,341 new shares were issued, resulting in gross proceeds of approximately RMB126,644,000 (equivalent to approximately HK\$150,506,000) to the Company. The proceeds from the Open Offer provide additional working capital to finance the Group's daily operations.

The new shares issued during the Open Offer ranked pari passu in all respects with the then existing shares then in issue.

附註：

- (a) 根據本公司於二零一一年三月八日舉行之股東特別大會上通過之普通決議案，已批准按每6股當期股份獲發1股之基準以每股0.90港元之價格發行股份（「公開發售」）。公開發售已於二零一一年三月二十八日完成，本公司已發行合共167,229,341股新股份，並錄得所得款項總額約為人民幣126,644,000元（相等於約150,506,000港元）。公開發售之所得款項可提供額外營運資金為本集團之日常營運提供資金。

根據公開發售之已發行新股份與當時之已發行現有股份於所有方面均享有同等權益。

(b) On 21 January 2010, the Company entered into conditional share placement agreements with two placing agents, pursuant to which the placing agents agreed to place for the Company, on a best effort basis, up to a maximum of 220,000,000 new ordinary shares in the Company at a placing price of HK\$0.85 per share (the "Placing Agreements") on or before 31 March 2010. The placing price represents a discount of approximately 23.42% to the closing price of the Company's shares on 20 January 2010, being the last trading day before the date of the Placing Agreements.

Also on the same date, the Company entered into a conditional share subscription agreement with Wuling HK, a substantial shareholder of the Company, pursuant to which Wuling HK would subscribe ordinary shares in the Company at a subscription price of HK\$0.85 per share up to a maximum of 95,100,000 shares. The final number of shares subscribed was to be determined with reference to the number of shares ultimately placed under the Placing Agreements.

The above placement and issuance of shares were inter-conditional and their respective conditions precedent were satisfied on 12 March 2010. As a result, these transactions were completed on 12 March 2010 whereby 58,220,000 and 25,788,000 ordinary shares of the Company were issued to independent placees and Wuling HK, respectively.

16. SHARE OPTION SCHEME

On 11 June 2002, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation, and will expire on 7 July 2012.

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

	Notes 附註	Number of share options 購股權數目			
		Directors 董事	Advisors 顧問	Employees (Continuous Contracts) 僱員 (持續合約)	Total 總計
Outstanding at 1 January 2010	於二零一零年一月一日尚未行使	16,800,000	-	62,100,000	78,900,000
Reclassified during the year	年內重新分類	(3,600,000)	5,000,000	(1,400,000)	-
Exercised during the year	年內已行使	-	-	(2,080,000)	(2,080,000)
Outstanding at 31 December 2010	於二零一零年十二月三十一日尚未行使	13,200,000	5,000,000	58,620,000	76,820,000
Reclassified during the period	期內重新分類	(i) -	1,400,000	(1,400,000)	-
Adjustment	調整	(ii) 99,994	48,484	433,491	581,969
Outstanding at 30 June 2011	於二零一一年六月三十日尚未行使	13,299,994	6,448,484	57,653,491	77,401,969

(b) 於二零一零年一月二十一日，本公司與兩名配售代理訂立有條件股份配售協議，據此，該等配售代理同意於二零一零年三月三十一日或之前，盡最大努力以配售價每股股份0.85港元為本公司最多配售220,000,000股本公司新普通股（「配售協議」）。配售價較本公司股份於二零一零年一月二十日（即配售協議日期前之最後交易日）之收市價折讓約23.42%。

同日，本公司與本公司之主要股東五菱香港訂立一份有條件股份認購協議，據此，五菱香港將按認購價每股股份0.85港元認購最多95,100,000股本公司普通股。最終認購股份數目將參考根據配售協議最終配售之股份數目釐定。

上述股份配售及發行乃互為條件，其相關前提條件已於二零一零年三月十二日達成。據此，此等交易已於二零一零年三月十二日完成並分別向獨立承配人及五菱香港發行58,220,000股及25,788,000股本公司普通股。

16. 購股權計劃

於二零零二年六月十一日，本公司採納一項購股權計劃（「該計劃」），藉此向對本集團業務之成功作出貢獻之合資格參與者提供鼓勵及獎勵，並將於二零一二年七月七日屆滿。

下表披露本集團董事、顧問及僱員所持本公司購股權之變動：

Note:

- (i) During the period ended 30 June 2011, an employee resigned from the Company and retained as an advisor of the Group, who provide advice on the Group's operation directions. The respective share options have been reclassified from the Employees' category to the Advisors' category accordingly.
- (ii) The number of share options was adjusted to take into account the effect of the Open Offer.

Included in the share options granted to the employees, 700,000 share options were granted to an employee of the Company who is the spouse of Mr. Lee Shing, an executive director of the Company.

The fair values of the share options were calculated using the Model by Vigers. The Model is one of the commonly used models to estimate the fair value of the options. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimation of the fair value of an option. Details of the inputs into the Model were disclosed in the Company's annual report for the year ended 31 December 2010.

All outstanding share options were granted on 29 December 2009 and their initial exercise price is HK\$1.07 per share. Upon the Open Offer completed on 28 March 2011 and with effect from 29 March 2011, the exercise price of the share options has been adjusted to HK\$1.062.

Certain share options were granted with no vesting period while certain share options were granted with a vesting period of one year starting from the date of acceptance. During the period, an amount of RMB878,000 (30 June 2010: RMB18,864,000) was recognized as staff costs incurred, which represents amortization of the fair value of the share options on a straight-line basis over the vesting period attached to certain share options. The amount was charged in the consolidated statement of comprehensive income with a corresponding credit to share option reserve.

At 30 June 2011, all outstanding share options were fully vested.

附註：

- (i) 截至二零一一年六月三十日止期間，本公司一名僱員辭任，惟繼續留任為本集團顧問，為本集團經營方針提供意見。其購股權已相應由僱員類別重新分類至顧問類別。
- (ii) 購股權數目已作出調整以計及公開發售之影響。

在授予僱員的購股權當中，為數700,000份購股權乃授予本公司一名僱員，其為本公司執行董事李誠先生的配偶。

購股權的公平值由威格斯使用該模式釐定。該模式為用以估計購股權公平值之常用模式之一。購股權價值會因若干主觀假設之不同參數而變。所採用之參數如出現任何變動，可能會嚴重影響購股權公平值之估計。該模式之輸入項目之詳情已於本公司截至二零一零年十二月三十一日止年度之年報內披露。

所有尚未行使購股權已於二零零九年十二月二十九日授出，彼等之初步行使價為每股1.07港元。於二零一一年三月二十八日公開發售完成後及於二零一一年三月二十九日起，購股權之行使價已調整至1.062港元。

若干已授出購股權並無歸屬期，而若干已授出購股權之歸屬期為自接納日期起計一年。期內，人民幣878,000元（二零一零年六月三十日：人民幣18,864,000元）已確認為產生之員工成本，乃按若干購股權所附歸屬期以直線基準攤銷購股權之公平值。有關金額已於綜合全面收益報表支銷，相關進賬計入購股權儲備。

於二零一一年六月三十日，所有尚未行使購股權已獲全面歸屬。

17. RELATED PARTY DISCLOSURES

(I) Related party transactions

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Liuzhou Wuling Group (note) 柳州五菱集團 (附註)	License fee paid 已付特許權費用	1,650	1,650
	Rental expense 租金開支	15,102	15,003
	Sales of goods 銷售貨物	25,746	18,093
	Sales of raw materials 銷售原材料	36,843	33,353
	Supply services of water and power 用水及動力供應服務	878	612
	Purchases of automotive components and other accessories 購買汽車零部件 及其他組件	62,510	33,478

note:

Being Liuzhou Wuling and its subsidiaries other than the Group (collectively referred to as the "Liuzhou Wuling Group"). Liuzhou Wuling is a beneficial owner of the Company which holds 37.05% equity interest in the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK"), a substantial shareholder of the Company.

附註：

指柳州五菱及其附屬公司(不包括本集團)(統稱「柳州五菱集團」)。柳州五菱為本公司之實益擁有人，透過持有本公司之主要股東五菱(香港)控股有限公司(「五菱香港」)之100%股權，而持有本公司之37.05%股權。

(II) Related party balances

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Trade receivables – Liuzhou Wuling Group	應收賬款 – 柳州五菱集團	46,693	76,414
Amounts due to shareholders – Liuzhou Wuling (Note i) – Wuling HK (Note ii)	應付股東款項 – 柳州五菱(附註i) – 五菱香港(附註ii)	805,183 86,162	871,850 84,696
		891,345	956,546
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	(563,459)	(627,013)
Amount shown under non-current liabilities	非流動負債項下款項	327,886	329,533

17. 關連人士披露資料

(I) 關連人士交易

(II) 關連人士結餘

Notes:

- (i) The entire balance is unsecured and interest-free. Other than an amount of RMB244,837,000 (31 December 2010: RMB244,837,000) which is repayable after one year of the end of the reporting period, the balance is repayable on demand.
- (ii) Other than an amount of RMB83,049,000 (31 December 2010: RMB84,696,000) which is unsecured, bearing interest at 4.5% per annum and repayable after one year of the end of the reporting period, the amount is unsecured, interest-free and repayable on demand.

(III) Guarantees provided by related parties

The Group's unsecured bank borrowings are supported by:

- (i) A personal guarantee to the extent HK\$15,000,000 given by Mr. Lee Shing, a director of the Company, which was released during the current period.
- (ii) An unlimited deed of guarantee by Mr. Lee Shing in respect of certain bank overdrafts.
- (iii) Corporate guarantees to the extent of RMB400,000,000 given by Liuzhou Wuling.

(IV) Guarantee provided to a related party

Wuling Industrial has provided a corporate guarantee to a financial institution to the extent of RMB200,000,000 in respect of revolving banking facilities granted to Liuzhou Wuling. In the opinion of the directors, the fair value of financial guarantee contract is insignificant at initial recognition and subsequent reporting dates.

(V) Compensation of key management personnel

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

附註：

- (i) 全部結餘均為無抵押及不附帶利息。除一筆人民幣244,837,000元(二零一零年十二月三十一日：人民幣244,837,000元)之款項須於報告期末一年後償還外，其餘須應要求而償還。
- (ii) 除一筆人民幣83,049,000元(二零一零年十二月三十一日：人民幣84,696,000元)之款項為無抵押，按年利率4.5%計息及須於報告期末一年後償還外，有關款項為無抵押、免息及須應要求而償還。

(III) 關連人士提供之擔保

本集團之無抵押銀行貸款乃由以下各項支持：

- (i) 本公司董事李誠先生所作出之個人擔保達15,000,000港元，已於本期內解除。
- (ii) 李誠先生就多項銀行透支提供無限額擔保契據。
- (iii) 柳州五菱所作出之公司擔保達人民幣400,000,000元。

(IV) 提供予關連人士之擔保

五菱工業已就柳州五菱獲授之循環銀行融資向金融機構提供為數人民幣200,000,000元之公司擔保。董事認為，財務擔保合同於初步確認時及其後之報告日期之公平值屬微不足道。

(V) 主要管理人員之薪酬

期內，本集團主要管理層成員之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	1,566	1,381
Post-employment benefits	退休福利	242	124
Equity-settled share-based payments	以權益結算以股份為基礎之付款	164	3,733
		1,972	5,238

18. CAPITAL COMMITMENTS

18. 資本承擔

		At 30 June 2011 於二零一一年 六月三十日 RMB' 000 人民幣千元	At 31 December 2010 於二零一零年 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:	已簽約但未在簡明綜合財務報表撥備之有關下列者之資本開支：		
– construction in progress	– 在建工程	60,813	115,828
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	102,561	103,318
– land use rights	– 土地使用權	14,400	114,950
		177,774	334,096

19. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease receipts:

19. 經營租賃

本集團作為出租方

於報告期末，本集團已就下列未來最低租賃收入而與承租方訂約：

		At 30 June 2011 於二零一一年 六月三十日 RMB' 000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB' 000 人民幣千元
Within one year	一年內	–	185

The Group as lessee

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:

本集團作為承租方

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

		At 30 June 2011 於二零一一年 六月三十日 RMB' 000 人民幣千元	At 31 December 2010 於二零一零年 十二月三十一日 RMB' 000 人民幣千元
Within one year	一年內	34,678	35,616
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	17,926	35,970
		52,604	71,586

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

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

20. EVENT AFTER THE REPORTING DATE

- (a) On 11 July 2011, the registered capital of Wuling Industrial was increased to RMB960,000,000 (equivalent to approximately HK\$1,146,655,000) by the creation of additional registered capital of RMB193,000,000 (equivalent to approximately HK\$232,391,000), as set out in the Company's circular dated 9 May 2011. On 29 July 2011, the additional registered capital was fully paid by respective shareholders in accordance to their equity interests in Wuling Industrial. Upon completion of the capital increase, the Group continues to hold 51% equity interest in Wuling Industrial.
- (b) In August 2011, the Group entered into a second supplementary agreement to further extend the completion date for the acquisition of certain land use rights, production facilities and related assets for an aggregate consideration of approximately RMB137,800,000 from Qingdao Lianheng Automotive Components Co. Limited due to a delay in obtaining the relevant ownership certificates of the properties. Further details of the delay are set out in the announcement of the Company dated 5 August 2011.

20. 報告日後事項

- (a) 於二零一一年七月十一日，五菱工業透過新增註冊資本人民幣193,000,000元（相等於約232,391,000港元），將註冊資本增加至人民幣960,000,000元（相等於約1,146,655,000港元），詳情載於本公司日期為二零一一年五月九日之通函。於二零一一年七月二十九日，新增註冊資本已由各股東按彼等各自於五菱工業之股權繳足。於增資完成後，本集團繼續持有五菱工業之51%資本權益。
- (b) 於二零一一年八月，本集團訂立第二份補充協議，以進一步延遲以總代價約人民幣137,800,000元向青島聯恒汽車零部件有限公司收購若干土地使用權、生產設施及相關資產之完成日期，原因為延遲取得有關物業之物業所有權證。有關延遲之進一步詳情載於本公司於二零一一年八月五日發表之公佈內。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

PRINCIPAL BANKERS

Bank of China
Bank of Communications
China Construction Bank
The Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITORS

Deloitte Touche Tohmatsu

SOLICITOR

Sidley Austin

公司資料

董事會

執行董事

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

獨立非執行董事

于秀敏先生
左多夫先生
葉翔先生

審核委員會

葉翔先生 (*主席*)
于秀敏先生
左多夫先生

薪酬委員會

左多夫先生 (*主席*)
于秀敏先生
葉翔先生

公司秘書

黎士康先生

主要往來銀行

中國銀行
交通銀行
中國建設銀行
香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

德勤•關黃陳方會計師行

律師

盛德律師事務所

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Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Stock Exchange of Hong Kong: 305

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註冊辦事處

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Hamilton HM12
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股份過戶登記總處

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股份代號

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