



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

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

**INTERIM REPORT**  
**中期報告**

**2021**

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

走進**高效**  
**節能**新年代



# CORPORATE PROFILE

## 企業簡介

Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles’ power supply systems and commercial vehicles assembly. Our Group’s corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing global automobile supply chain industry. We supply power supply products (mainly engines) and automotive components to commercial vehicles and passenger vehicles. We also manufacture and supply different types of commercial vehicles, including new energy vehicles in China. The Group’s main production facilities are located in Liuzhou, Qingdao, Chongqing, India and Indonesia. Since 2018, we have been ranked as one of the Global Top 100 Enterprises of Automotive Components Suppliers.

五菱汽車集團控股有限公司（「五菱汽車控股」或「本公司」）及其附屬公司（統稱「集團」或「本集團」）的主要業務為從事汽車零部件、汽車動力系統及商用整車之銷售及製造業務，以把握全球汽車產業鏈市場迅速發展所帶來的重大商機為集團的經營發展目標。我們為商用車及乘用車提供動力系統產品（主要為發動機）及汽車零部件。我們亦在中國生產及供應包括新能源汽車在內的不同類型商用整車產品。本集團的主要製造設施設於柳州、青島、重慶、印度及印度尼西亞。自二零一八年起，我們獲評為全球汽車零部件供應商百強企業之一。

# CONTENTS 目錄

2	<b>Messages from the Board of Directors</b>	董事會致辭
13	<b>Management Discussion and Analysis</b>	管理層討論及分析
36	<b>Disclosure of Interests</b>	權益披露
40	<b>Other Information</b>	其他資料
43	<b>Report on Review of Condensed Consolidated Financial Statements</b>	簡明綜合財務報表審閱報告
45	<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	簡明綜合損益及其他全面收益報表
47	<b>Condensed Consolidated Statement of Financial Position</b>	簡明綜合財務狀況表
49	<b>Condensed Consolidated Statement of Changes in Equity</b>	簡明綜合權益變動表
50	<b>Condensed Consolidated Cash Flow Statement</b>	簡明綜合現金流量表
52	<b>Notes to the Condensed Consolidated Financial Statements</b>	簡明綜合財務報表附註
87	<b>Corporate Information</b>	公司資料

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### PREFACE

We hereby present the unaudited results of Wuling Motors Holdings Limited (the “Company” and together with its subsidiaries the “Group” or “Wuling Motors”) for the six months ended 30 June 2021.

2021 marks the beginning of the country’s “14th Five-Year Plan”. With the gradual easing of the coronavirus outbreak in the PRC and the favourable factors on the back of the continuous overall recovery of the PRC economy since the second half of 2020, the market sentiment and the growth momentum of the economy had been relatively improved in the first half of 2021. However, the tough environment caused by the increasing complexity of the world economy, a declining growth rate of the global and domestic market and the uncertainties associated with the pandemic and supply chain issues continued to bring uncertainties to the business performance of the Group during the period. Nevertheless, the pliable and valuable experiences amassed by the Group from both favourable and adverse conditions in the automobile industry continued to guide us forward and bestow upon our people the conscientious and hardheaded attitude in pursuing the long term business goals of the Group under this unconventional dynamic and challenging environment.

Adhering to our corporate principles of “Entrepreneurship and Persistence”, we have been dedicated to taking our management measures to different business frontiers aiming at making breakthroughs in development, and continuously formulating appropriate strategies and expansion programmes for our core businesses including automotive components, vehicles’ power supply systems (formerly known as the engines and related parts) and commercial vehicles assembly (including new energy vehicles (formerly known as the specialized vehicles)). For the six months ended 30 June 2021, Benefited from a general recovery of the PRC economy and a gradual improvement in the market sentiment with the easing of the pandemic situation in the PRC, total revenue of the Group was RMB7,162,782,000, representing a significant increase of 25.5% as compared to the corresponding period in 2020.

### 前言

我們謹此提呈五菱汽車集團控股有限公司（「本公司」連同其附屬公司統稱「本集團」或「五菱汽車」）截至二零二一年六月三十日止六個月之未經審核業績。

二零二一年是中國「十四五」規劃的開局之年。隨著自二零二零年下半年以來，中國新型冠狀病毒疫情的逐步緩解以及中國經濟整體持續復甦的利好因素，二零二一年上半年市場情緒和經濟增長勢頭有所改善。但全球經濟愈趨複雜，營商環境充滿挑戰，全球及國內市場增速減緩，以及新冠疫情和供應鏈相關事項的不確定性仍給本集團於期內的業務表現帶來了變數。然而，本集團從面對汽車行業順景逆流累積豐富寶貴經驗，繼續指導我們前進並使我們的員工在異常艱苦及充滿挑戰的環境中勤勤懇懇、腳踏實地的追求本集團的長期業務目標。

我們秉承「艱苦創業、自強不息」的企業原則，一直致力於將管理措施延伸到不同的業務前沿，力求在發展上有所突破，並不斷為我們的核心業務，包括汽車零部件、汽車動力系統（原稱發動機及相關部件）和商用整車（包括新能源汽車（原稱專用汽車））等制定適當的策略和擴張計劃。得益於中國新冠疫情緩解後中國經濟全面復甦和市場氣氛逐步改善，本集團截至二零二一年六月三十日止六個月的總收入為人民幣7,162,782,000元，較二零二零年同期大幅增長25.5%。

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

Gross profit for the period under review was RMB493,345,000, representing a significant increase of 97.3% as compared to the corresponding period in 2020. This increase was however less satisfactory than our expectation due to certain unfavourable factors faced by the Group during the period. Affected by the increase in the cost of raw materials and the tightening supply of the semiconductor, operating costs and planned production schedule were being affected which put undesirable pressure on the gross profit performance of the Group. Owing to this, the gross profit margin achieved by the Group could only be improved to 6.9% during the first half of 2021.

The pressure from a lower profit margin was further aggravated by the increases in the administrative and research and development expenses of the Group which were partly attributable to the active implementation of new business projects (including the new energy vehicles projects) undertaken by the Group. A substantial increase in the staff costs driven by certain corporate expansion exercises and the absence of last year pandemic related government subsidies had also impeded the profitability performance of the Group during the period.

Hence, for the first half of 2021, the Group reported a net loss of RMB45,226,000, which however, representing a substantial 84.6% decrease as compared to the net loss of RMB294,025,000 for the corresponding period in 2020, whereas, the loss attributable to the owners of the Company also substantially decreased by 89.4% to RMB21,015,000, as compared to the loss attributable to the owners of the Company of RMB198,697,000 for the corresponding period in 2020.

回顧期內的毛利為人民幣493,345,000元，較二零二零年同期顯著增長97.3%。然而，由於本集團於期內面臨若干不利因素，致該增幅未符合我們的預期。受原材料成本上升及芯片供應趨緊的影響，營運成本及生產計劃進度均受到影響，對本集團的毛利表現構成不利壓力。因此，本集團二零二一年上半年毛利率只提升至6.9%。

本集團行政及研發費用增加，部分原因是本集團積極實施新業務專案（包括新能源汽車專案），這進一步加劇了利潤率下降的壓力。若干企業拓展項目導致員工成本大幅增加，以及不再獲得去年的新冠疫情政府補貼，也阻礙了本集團期內的盈利表現。

因此，於二零二一年上半年，本集團錄得淨虧損人民幣45,226,000元，但與二零二零年同期淨虧損人民幣294,025,000元相比大幅下降84.6%，而本公司擁有人應佔虧損與二零二零年同期人民幣198,697,000元相比亦大幅下降89.4%至人民幣21,015,000元。



# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### REVIEW OF MAJOR ACHIEVEMENTS IN THE FIRST HALF OF 2021

#### (I) Focusing on supply management, market expansion and recovery reinforcement in developing new drivers to promote transformation of the core businesses

##### 1. Keen management of the components business in ensuring an uninterrupted supply of parts and exploring business opportunities by keeping abreast of the upcoming market potential

The automotive components and other industrial services division had to work out corresponding cost control measures due to the unfavourable impacts from rising raw material prices in the first half of the year. As regards business activities, the Group continued adopting the business model focusing on the profitability of different product modules, in order to keep abreast of the development needs of our main customer, SGMW. Through the collaboration between the local and overseas production bases of our components, our management focus on ensuring an uninterrupted supply of our components to our main customer, SGMW for its production of the existing Wuling and Baojun models, as well as the new energy vehicles, from which the strategic partnership with SGMW would be further strengthened. In the meantime, product technology upgrade and product innovation had also been accelerated to enhance the image of our component products, such that the share of our product supplies to other Chinese automobile manufacturers would continue to be increased. For instance, the Group undertook a new project to manufacture and supply frames and real axles for the pickup trucks of Great Wall Motor and other sheet metal products for other vehicles, from which the diversification of our component businesses was achieved and with appreciation in added value. This project had also actively paved the way for promoting our component products to the high-end markets. In the first half of 2021, our automotive components and other industrial services division achieved sale revenue of RMB3,054,930,000, representing an increase of 41.3% calculated on a year-on-year basis.

### 二零二一年上半年工作回顧

#### (一) 保供應、拓市場、重恢復，主業轉型發展新驅動

##### 1. 零部件業務保供應，緊貼市場開拓進取

汽車零部件及其他工業服務分部期內受原材料價格上漲之不利影響，需制定相應成本控制之措施。業務方面緊跟主要客戶上汽通用五菱發展需要，持續推進以產品模塊為利潤中心的經營模式，通過國內外零部件基地聯動，做到保供主要客戶上汽通用五菱等現有五菱、寶駿傳統及新能源等車型零部件供應，進一步深化與主要客戶上汽通用五菱的戰略合作關係。同時，加快產品技術升級與產品創新，提升公司零部件產品形象，不斷提高國內其他自主品牌汽車零部件配套業務份額。其中，新承接長城汽車的皮卡車架、後橋及其他系列車型鈹金產品，實現零部件產品市場多元化和附加值的提升，為零部件業務向高端產品發展做積極準備。二零二一年上半年，汽車零部件及其他工業服務分部實現銷售收入人民幣3,054,930,000元，同比增長41.3%。

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

#### 2. *Repositioning and upgrading of engine business to accelerate the industrialization of new energy vehicles*

The engines and related parts division was renamed as vehicles' power supply systems division, marking the Group's repositioning to keep pace with the future development of the automobile industry. On the back of the swift launches of the National VI-compliant engines, the division prioritized the development of 1.2-2.0L engines featuring high cost performance and high thermal efficiency to accelerate product upgrade, actively research powertrain technologies and products for new energy vehicles, such as hybrid engines and electric motors for pure electric vehicles, succeeded in strengthening the core development capabilities for the integration of new energy vehicle powertrain system and in accelerating the pace of industrialization. Our hybrid powertrain system had begun to be used in the hybrid vehicles of SGW, Anhui Jianghuai Automobile (JAC) and other automobile manufacturers in the first half of 2021. Aiming at taking up a prominent market share from these automobile manufacturers, this development had also provided a solid foundation for the Group in achieving the transformation and upgrade from a manufacturer of the traditional fuel-powered products to become a supplier of power supply system products for new energy vehicles. In the first half of 2021, vehicles' power supply system division registered revenue of RMB1,453,583,000, representing an increase of 20.9% calculated on a year-on-year basis.

#### 2. 發動機業務重新定位、升級換代，加快新能源產業化佈局

發動機及相關部件分部更名為汽車動力系統分部，標誌本集團為應對汽車行業發展重新定位之策略。在提前開發佈局國六排放標準發動機基礎上，本分部重點發展高性價比及高熱效率1.2-2.0L發動機，加快產品升級換代，積極研究儲備混合動力發動機、純電動汽車用電機等新能源動力技術和產品新增佈局新能源汽車動力系統集成的核心發展能力，並加速產業化應用步伐。開發的混合動力系統產品在二零二一年上半年已成功承接上汽通用五菱、江淮汽車等多款混動車型，並努力形成規模，為集團全面實現從傳統汽車燃油動力產品向新能源汽車動力產品的轉型升級打下堅實的基礎。汽車動力系統分部二零二一年上半年總體營業收入完成人民幣1,453,583,000元，同比增長20.9%。

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

#### 3. *Building market channels for commercial vehicles and taking multiple measures to expand our market share*

In response to market development and competition, the Group had formulated diversified strategies for the commercial vehicles assembly division (formerly known as specialized vehicles division). New energy logistics vehicles, being our own proprietary products, was actively developed aiming at serving the specific needs from the market. The division sped up the pace to develop new energy logistics vehicles on the new G200/G050 platform to cater to the market demand with a list of differentiated products for enhancing our market competitiveness. We had so far set up 100 marketing outlets covering 26 provinces and municipalities across China. At the same time, efforts were also made to strengthen strategic partnership with dealers, promoting our brand influence in the industry, and swiftly building up a mature sale force for our new energy vehicles. Encouraging reception of our new energy vehicles was received in the market, from which the sales volume jumped 250% calculated on a year-on-year basis to approximately 4,100 vehicles in the first half of 2021, which was impressively equal to the sale volume of 2020 on a full year basis. Moreover, in combination of the businesses of the existing refitted vehicles, specialized vehicles and off-road vehicles, the Group formulated focused marketing strategies driven by the different market characteristics of different types of vehicle. The division signed an annual strategic cooperation agreement with JD.com, which had successfully pushed up the sale volume by 17% on a year-on-year basis. Meanwhile, the Group had also established three product lines for refitted vehicles, specialized vehicles and off-road vehicles for further integration of the activities of sale, research and development, production and internal logistics of these products. From which, fine management of the production, sales and storage could be conducted with some specific function operated under a closed-loop management system. In the first half of 2021, total sales volume amounted to 59,600 vehicles, with a total revenue of RMB2,606,796,000, representing an increase of 11.7% calculated on a year-on-year basis.

#### 3. *商用整車業務構建市場渠道，多措並舉擴大市佔率*

因應市場發展及競爭情況，集團為商用整車分部（前稱專用汽車分部）制定多元策略。新能源物流車作為集團自主開發的產品，主動瞄準市場需求，加快開發 G200/G050 全新平台的新能源物流車系列產品，差異化產品提升市場競爭力，加快營銷渠道網點建設累計達 100 家，覆蓋全國 26 個省、直轄市。同時，提升與經銷商戰略合作層級，提升品牌行業影響力，快速打造成熟的新能源汽車銷售體系營銷力。新能源物流車受市場歡迎二零二一年上半年銷量已達二零二零年全年銷量，致近 4,100 台，同比增長 250%。其次，結合現有改裝車、特種車和非道路業務，依據各車型不同市場特點，精準定位的制定營銷策略，與京東簽署了年度戰略合作協議，促進集團整車銷售同比提升 17%。同時，構建改裝車、特種車、非道路車三個產品線，將銷售、研發、生產、內部物流等以產品線形式整合，開展產銷存精細化管理，部分職能運行閉環管理，二零二一年上半年合計實現銷量 59,600 輛，營業收入人民幣 2,606,796,000 元，同比增長 11.7%。



# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### (II) Managing investment and financing, improving efficiency and preventing risks, and making a new breakthrough in the Group's management efficiency

#### 1. *Strengthening the management and control of investment and financing, and increasing revenue and reducing expenses to contain operating costs*

Centering on the strategic need of the development of new energy vehicles business, the Company raised a total of HK\$550 million (HK\$537.8 million, net of costs) in the capital market through a top-up placing exercise in early 2021 with the objective of promoting the development of the vehicle assembly business and, at the same time, to improve our liquidity position. On 27 May 2021, the Company was also included as a constituent stock in the MSCI China Small Cap Index.

Facing the market uncertainties and industry risks, the Group had imposed comprehensive risk control measures on the investment projects of each subsidiary. The Group strictly controlled project investment and exercised tight control over projects upon approval to ensure that the decision-making and implementation of our major investment projects were subject to scientific review and evaluation. While expenses on projects were also kept under tight control, attention was also concentrated on the management of different key projects, including the relocation projects of the production facilities of specialized vehicles and off-road vehicles, in order to achieve on-time, on-quality delivery and enhance project control ability. From which, a solid foundation would be established for the Group in implementation of our major investment plans in response to the industry development in future.

### (二) 管投融、提效率、防風險，集團管理效能新突破

#### 1. *加強投融資管理管控，開源節流降低運營成本*

二零二一年年初，本集團圍繞新能源業務發展戰略需要，透過先舊後新配售股份方式，於資本市場完成募資總額5.5億港元（5.378億港元，扣除成本）的籌資項目，目的推動整車業務發展，同時改善本集團之流動資金情況。於二零二一年五月二十七日，本公司並正式納入MSCI中國小型指數。

面對市場的不明朗因素及行業風險，本集團對各附屬企業的投資項目進行全面的風險管控工作，嚴把項目投資關，從項目立項源頭開始執行嚴謹的管控程序，確保本集團各項重大投資項目決策與實施過程經科學評審，嚴格控制項目支出。圍繞加強本集團專用車及非道路車遷建項目等重點項目管理，實現工程按時按質交付，提升項目管控能力，為未來本集團因應行業發展進行重大投資計劃，打下良好之管控基礎。

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### 2. *Strengthening digital transformation and integrating information to increase operational efficiency*

With the goal of setting up a management system of a homegrown first-class enterprise, the Group set up a digital modern enterprise management model. Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”), our principal subsidiary, had officially established a branch Chehe Hulian\* (車合互聯) in June 2021, aiming at providing a source of innovative ideas for the integration of new-generation information technologies, such as the Internet of Things, big data and intelligent manufacturing. Through conducting product research and the application innovation method, a value-based data management system was established to optimize a resource pool of intelligent solutions for the automotive industry, which would continuously deepen the SAP application, and improve the efficiency and level of corporate management and operation.

### 3. *Intensifying efforts on safety production and pandemic prevention and control, and effectively protecting the lives of employees*

The Group adhered to the “bottom lines” and “red lines” and normalized the safety production and pandemic prevention and control. We had strengthened responsibility, consolidated the foundation, fixed problems and actively identified and removed potential risks to ensure safety in production in the first half of 2021. No deaths and other major accidents occurred. No confirmed or suspected cases of COVID-19 was reported. We assumed the responsibility in pandemic prevention and control and encouraged vaccinations. Currently, the vaccination rate of the Group’s employees had met the government’s target (≥80%).

### 2. 加強數字管理轉型，信息整合提高運營效率

本集團以國內一流企業的管理制度作對標，建設數字化管理的現代企業模式。二零二一年六月，本集團主要附屬公司——柳州五菱汽車工業有限公司（「五菱工業」）之車合互聯分公司正式成立，為整合物聯網、大數據、智能製造等新一代信息技術提供創新理念之泉源，通過開展產品研究與應用創新，構建數據價值化管理體系，完善汽車行業智能化解決方案資源池，持續深化SAP應用，提升企業管理運營效率和水平。

### 3. 加強安全防控管控，切實保障員工生命安全

本集團堅守「底線」和「紅線」思維，做好安全生產和疫情防控常態化管理。通過強化責任、夯實基礎、狠抓治本、積極開展隱患排查治理，確保了二零二一年上半年安全生產形勢持續保持良好態勢，無死亡等重大事故發，無新冠肺炎疫情防控確診和疑似病例出現。落實疫情防控主體，開展疫苗接種工作。目前本集團員工接種率已達到政府目標之要求（≥80%）。

\* For identification purposes only

## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

#### 4. *Stepping up efforts on quality cost management, tapping internal resources and improving management*

Strengthening quality management was included as one of the Group's key tasks this year. Through monthly business meetings and quality assurance meetings, the Group tightened the quality control of new products and the monitoring of high-risk processes of mass production to keep product quality under effective control, step up efforts on the certification of quality management system standards and maintenance of our quality system, and contain the rising cost caused by quality problems. Main emphasis was put on cost reduction and benefit improvement, the Group dug deep into optimizable/cost-cutting and benefit-improving projects, and continuously lowered manufacturing costs and costs incurred from new product development. Measures were taken to strengthen budget control, perform fine management from the aspects of "squeeze", "control", "purchase" and "evaluation", intensify the integration of internal resources, speed up the clean-up of inefficient and ineffective resources, for proper management of assets. We further strengthened the on-site inventory management, and checked the inventory in warehouses to identify existing problems and make suggestions, in order to improve the inventory management. During the period, the reduction of non-performing receivables, the disposal of non-performing inventories, and the disposal of inefficient and ineffective fixed assets had brought benefits to the Group at different extent.

#### 4. 加強質量成本管理，促進內部挖潛管理提升

強化質量管理已被納入集團今年度重點工作之一。通過月度經營會和質量專題會議，重點加強新產品開發質量管控及量產高風險過程監控，促進產品質量得到有效的控制，加強質量管理體系標準認證建設和質量體系維護，降低質量問題導致的成本提升。注重降本增效，深挖可優化／降本增效的項目，不斷降低製造成本及新產品開發成本，加強全面預算動態控制，從「壓」、「控」、「採」、「評」等方面進行精細化管理，加大內部資源整合力度，加快清理低效無效資源，做好資產管理。進一步加強了現場存貨管理，按照庫房日清原則，發現存在的問題及提出建議，改善存貨管理。有關工作期內就降低不良應收款、處置不良存貨及處置低效、無效固定資產方面均帶來不同程度之效益。

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### (III) Focusing on core businesses, pushing forward with reforms and driving innovation to move the Group's reforms and development to a new stage

#### 1. Continuously promoting innovation and highlighting innovation to gain development momentum

The Group persisted with innovation in products and qualification to meet market needs. Our key components of new energy vehicles, including coaxial electric axle and front-engine and rear-wheel drive system, were highly recognized in the market. The pre-development project of various new energy logistics vehicle platforms, development of light-duty single-decked container trucks, and development of frames, rear axles, control arms and other parts for Great Wall Motor had also provided valuable development experience and laid a solid foundation for the Group's follow-up expansion in the new energy vehicle business. As of June 2021, the Group had completed 67% of our annual target of patent applications, represented a year-on-year growth of 37% in patent applications.

### (三) 聚主業、推改革、驅創新，集團改革發展新階段

#### 1. 加強推進創新不停步，聚焦創新，驅動發展動力

本集團圍繞產品市場需求，持續開展產品和資質的創新。其中，同軸式電動橋、前置後驅混動系統等新能源關鍵零部件產品開發獲高度認可。新能源物流車平台產品開發前期項目，輕卡單層貨櫃車開發，長城系列車架、後橋、控制臂等產品開發對本集團後續拓展新能源汽車業務發展提供了寶貴的開發經驗，奠定了良好的基礎。截止二零二一年六月，集團專利申請已完成全年計劃的67%，申請量相比同期增長37%。

# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### IDEAS AND MEASURES FOR THE SECOND HALF OF 2021

#### 1. Persisting with independent innovation and promoting market expansion

As far as our automotive components and vehicles assembly businesses, the Group persisted with independent innovation, intensified and accelerated product development based on market needs, actively promoted the commercialization of hybrid power systems and the development and the establishment of a new energy logistics vehicle platform, and continuously improved the core competitiveness of its products. Efforts were made to overcome the adverse effects of rising raw material prices to ensure the unremitting supply of components to our current automobile manufacturer customers, to acquire more clients by winning the orders and supplying components to other automobile brands including Great Wall Motor, JAC and BAIC Motor, and at the same time accelerated the building up of production capacity and the creation of sales channels for new energy vehicle projects.

#### 2. Strengthening operation and management and promoting efficiency improvement

The Group insisted on the normalized management of production safety and pandemic prevention and control, and continuously strengthened quality and cost control to reduce the incidence of quality problems. We strengthened our project management capabilities to ensure on-time delivery of key projects. Focus was placed on the management of raw materials and inventories, which effectively achieved “three containments” in reducing costs and increasing benefits so as to improving the profitability of our products. Major emphasis was paid to tap internal resources, play synergistic effect, improve operation and management efficiency.

### 二零二一年下半年工作思路及措施

#### 1. 堅持自主創新，促進市場拓展

本集團零部件和整車業務發展，繼續堅持自主創新，結合市場需求，加大加快產品開發力度，積極推進混合動力系統商品化和新能源物流車新平台開發建設，不斷提高企業產品的核心競爭力。努力克服原材料上漲不利影響，在保供現配套主機廠需求外，繼續加大拓展其他主機市場，積極開發拓展長城、江淮、北汽等品牌，加快拓展新能源汽車項目產能建設和銷售渠道建設。

#### 2. 強化運營管理，促進效率提升

堅持安全生產與疫情防控常態化管理不放鬆，繼續加強質量成本管控，降低質量問題發生率。加強項目管理能力，保障重點項目按期交付。圍繞生產原材料和庫存管理，有效推動「三降」工作，實現降本增效，提高產品盈利能力。注重內部資源挖潛，發揮協同效應，提高運營管理效率。



## MESSAGES FROM THE BOARD OF DIRECTORS

### 董事會致辭

#### 3. Pushing forward with reform and promoting high-quality development

According to the requirement of our overall strategic plan, the Group expedited measures associated with reform, crossed rigidity and broke through development barriers. We urged subsidiaries to mitigate losses. In addition, we accelerated the implementation of measures of deepening reforms and strengthening management and strived to elevate our management to a world-class level, in a bid to achieve high-quality development.

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

On behalf of the Board  
代表董事會

**Yuan Zhijun**

袁智軍

Chairman

主席

31 August 2021

二零二一年八月三十一日

#### 3. 推動改革，促進高質量發展

本集團將持續圍繞總體部署要求，加快組織推進改革措施，打破固化格局，衝破發展阻礙，加強推動集團附屬公司的減虧工作，重點加快推進深化改革加強管理措施、對標世界一流管理提升工作，促進企業實現高質量發展。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) vehicles' power supply systems (formerly known as engines and related parts); (2) automotive components and other industrial services; and (3) commercial vehicles assembly (formerly known as specialized vehicles) for the first half of 2021 are detailed below:

#### Vehicles' Power Supply Systems

The division which was formerly named as "Engines and Related Parts" was renamed as "Vehicles' Power Supply Systems" to mark the strategic and technological refocus of this business segment from the traditional vehicles' engines manufacturer into a comprehensive power supply systems and solutions supplier covering different types of vehicles, including the new energy vehicles.

Total revenue (based on external sales) of the vehicles' power supply systems division for the six months ended 30 June 2021 was RMB1,453,583,000, representing an increase of 20.9% as compared to the corresponding period in 2020, which was primarily attributable to continuous improvement in the sale volume of the National VI standard engine sets by the division.

Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2021 was approximately 105,000 units, representing an increase of approximately 14.1% as compared to the corresponding period in 2020 which amounted to 92,000 units.

During the period, sales to SGMW, our core customer, amounted to approximately RMB570,551,000, representing a decrease of 6.9% as compared to the corresponding period in 2020, which was primarily due to the decrease of the sale of the NP18 model to SGMW for their Capacity 1.8L vehicle models, which amounted to approximately 34,000 units as compared to approximately 42,000 units achieved in the corresponding period in 2020.

### 經營回顧 — 主要業務分部

本集團三個主要業務分部(即(1)汽車動力系統(原稱發動機及相關部件);(2)汽車零部件及其他工業服務;及(3)商用整車(原稱專用汽車))於二零二一年上半年之業務表現及評估詳情如下:

#### 汽車動力系統

該部門原名「發動機及相關部件」,現更名為「汽車動力系統」,標誌著該業務分部的戰略和技術的重新調整,從傳統汽車發動機製造商轉變為涵蓋不同類型車輛(包括新能源汽車)的綜合動力系統和解決方案供應商。

汽車動力系統分部於截至二零二一年六月三十日止六個月的總收入(以對外銷售為基準)為人民幣1,453,583,000元,較二零二零年同期增加20.9%,主要是本分部國六發動機之銷量持續增加所致。

附屬公司柳州五菱柳機動力有限公司(「五菱柳機」)於二零二一年上半年出售發動機合共約105,000台,較二零二零年同期的92,000台增加約14.1%。

期內,向核心客戶上汽通用五菱的銷售共計約為人民幣570,551,000元,較二零二零年同期下降6.9%,主要由於售予上汽通用五菱供其排量1.8L車型所用的NP18型號發動機銷量減少所致,期內售出約34,000台,而二零二零年同期則售出約42,000台。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Irrespective of the continuous improvement in the sale volume of the National VI standard engine sets, an operating loss of RMB40,531,000 was recorded during the period due to the low gross profit margin as affected by the increase in the cost of raw materials and the tightening supply of the semiconductor which caused disruption in planned production schedule. Besides, increases in administrative and research and development expenses were incurred due to the continuous launches of new products and the implementation of various technological upgrade and enhancement projects for the new energy vehicles projects had also affected the profitability performance of the division.

As a long standing industry leader in the manufacturing of engines for the various types of vehicles, Wuling Liuji continued to supply products to other automobile manufacturers in this market segment. Recently, benefited from the regulatory upgrade requirement of the national standard of motor vehicles in China (i.e., the upgrading from National V to National VI standard), sales to other customers, primarily National VI standard engine sets with capacity range from 1.0L to 1.6L, continued to achieve a steady growth and increased to approximately RMB883,032,000 for the period, which accounted for approximately 61% of the total revenue of this division.

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

儘管國六發動機的銷量持續增加，惟由於原材料成本增加和芯片供應緊張導致計劃生產計劃中斷，使得毛利率較低，故期內錄得經營虧損人民幣40,531,000元。此外，由於本集團為新能源汽車專案不斷推出新產品及實施若干技術升級及提升項目，研發開支的增加亦影響了本分部之盈利表現。

作為長期生產多種型號車發動機之行業領導者，五菱柳機向此細分市場中之其他汽車生產商繼續提供產品。近期，受惠於中國國家機動車標準的監管升級要求（即由國五升級至國六），其他客戶之銷售（以排量介乎1.0L至1.6L之國六發動機為主）持續呈現穩定增長，期內增加至約人民幣883,032,000元，佔本分部總收入約61%。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To further expand the product range and to achieve higher technical capability, Wuling Liuji has also actively undertaken development projects for the production of the upgraded engine products in serving the different needs of the customers, especially targeting at the passenger vehicles as well as the new energy vehicles segment. In addition to the upgrading projects which are implemented for the regulatory compliance policies, enhancement projects for the existing models are also formulated aiming at expanding our customer bases in the commercial and passenger vehicles segment. After the recent completion of the highly-automated production facilities designated for the NPT20 model, the market position of Wuling Liuji has been further strengthened by having a comprehensive range of products ranging from 1.0L to 2.0L with the essential vertical integration elements, i.e., the in-house manufacturing of the foundry components.

Meanwhile, to kick start the business development in the segment of new energy vehicles, the division put the primary focus on the business development and production of the electric motor control system and related components for new energy vehicles. At the back of the competitive strength and knowhow of the cooperative partner in their respective automobile and electric motor control system industry, the division enjoyed a speedy development in this great potential business segment, where the first batch of the Group's electric motor control system products applicable for electric vehicles were developed and completed. Construction of the new production line for the mass production of the Group's electric motor control system products and related components for new energy vehicles was completed in May 2020. The Group had already submitted sample products to several potential customers during the last quarter of 2020 and is currently planning for a scale production of the electric motor control system and related components for the key customers in the near future.

為進一步擴大產品範疇及提升技術能力，五菱柳機亦已就生產升級發動機產品積極實施開發專案，從而滿足客戶的不同需求，尤其針對乘用車及新能源汽車範疇。除了為合規政策而實施的升級項目外，還制定了現有車型的升級項目，旨在擴大我們在商用車和乘用車領域的客戶群。在近期為NPT20型號發動機專設新高度自動化的生產設施後，五菱柳機憑藉其具備必要之垂直整合元素（即自製鑄造部件）以及涵蓋1.0L至2.0L的全面產品範圍，已進一步鞏固其市場地位。

與此同時，為開展新能源汽車業務範疇之發展，本分部把主要精力放在新能源汽車之電動汽車控制系統及相關部件之業務開發及生產。憑藉合作夥伴於汽車及電動汽車控制系統行業的競爭力及知識，本分部於此潛力巨大的業務範疇快速發展，已開發完成本集團首批適用於電動汽車的電動汽車控制系統產品。用於大批量生產本集團新能源電動汽車控制系統產品及有關部件的新生產線已於二零二零年五月建成。本集團已於二零二零年最後一個季度將產品樣本交於若干潛在客戶，目前計劃於不久的將來，為主要客戶量產電動汽車控制系統及相關部件。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Facing the imminent massive changes to be taken place in the automobile industry, the vehicles' power supply systems division has also formulated appropriate strategy towards to this new energy era by positioning ourselves as an enterprise serving power supply solutions to the car manufacturers. Hence, the scope of products the division aims at developing and supplying would cover a comprehensive range of products, including the traditional petrol engines in compliance with the high recognition of environmental protection standard, power supply solutions for hybrid model vehicles, as well as the related key components for the power supply systems of electric vehicles and other new energy vehicles.

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

面對汽車行業即將發生的巨大變化，汽車動力系統分部以面向汽車製造商的動力解決方案提供商為定位，制訂了應對新能源時代的適當策略。因此，本分部期望開發及供應的產品範圍將涵蓋一系列產品，包括遵守受高度認可環保準則的傳統汽油發動機、混合型汽車動力系統方案以及電動汽車及其他新能源汽車動力系統之相關主要部件。

展望未來，本分部將繼續專注研發及落實現有與新產品（包括適用於新能源汽車之產品）之營銷方案，以保持於此細分市場之競爭力。本集團相信，成功推出的高端型號在上汽通用五菱及其他新客戶乘用車（包括新能源汽車）上的應用增加以及引進其他新的高端產品將提升本分部之商業潛力及技術能力，從而為其未來數年之盈利能力帶來貢獻。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Automotive Components and Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2021 was RMB3,054,930,000, representing a substantial increase of 41.3% as compared to the corresponding period in 2020, during the time the business and operation was severely affected by the outbreak of the COVID-19. However, due to the increase in the cost of raw materials and the tightening supply of semiconductor which caused impacts in planned production schedule, gross profit performance of the division of the division was under pressure during the first half of 2021. Meanwhile, continuous internal management optimization and improving efficiency had also contributed to the business performance of the division. Owing to this, the division achieved an operating profit of RMB12,424,000 as compared to the operating loss of RMB142,771,000 as reported in the corresponding period in 2020.

The automotive components and other industrial services division, undertaken by our subsidiary, Wuling Industrial, continued to be the key supplier for supplying a majority portion of the key automotive components to SGW. During the period, due to the easing of the COVID-19 issue since the second half of 2020, sales to SGW through the Group or our associated companies, comprised the range of products including the brake and the chassis assembly components, body parts, interior and exterior trims such as, seat sets, cockpits, bumpers, etc, were all experienced different extent of increase. Meanwhile, the division continued to undertake various business expansion programmes in further expanding its customer base of the automotive components products, which were progressing satisfactorily and were gradually contributed to the business performance of the division during the period.

### 汽車零部件及其他工業服務

截至二零二一年六月三十日止六個月，汽車零部件及其他工業服務分部之總收入（以對外銷售為基準）為人民幣3,054,930,000元，較業務和運營受到新冠疫情爆發嚴重影響的二零二零年同期大幅增長41.3%。然而，由於原材料成本增加和芯片供應緊張導致計劃生產計劃受影響，二零二一年上半年該分部毛利表現造成一定壓力。同時，持續提升及優化內部之管理，提高效率，亦逐步為本分部業務表現作出貢獻。因此，與二零二零年同期報告的經營虧損人民幣142,771,000元相比，該分部實現經營溢利人民幣12,424,000元。

我們的附屬公司五菱工業經營之汽車零部件及其他工業服務分部繼續擔當上汽通用五菱大部分關鍵汽車配件主要供應商之角色。期內，由於二零二零年下半年新冠疫情緩解，通過本集團或我們之聯營公司而向上汽通用五菱銷售之銷售總額，包括制動器及底盤系統組件、車身部件、內飾及外飾等產品，如座椅、駕駛艙、保險槓等，均出現了不同程度的增長。同時，本分部繼續開展各種業務拓展項目，以進一步擴大其汽車零部件產品的客戶基礎，該等計劃進展順利，並逐步為該部門期內業務表現做出貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With our long and established industry experiences, the automotive components and other industrial services division of the Group is particularly strong in product design and development. Our capability in supplying a wide range of products provides a one-stop shop services to the customers, whereas, the scalability of its production facilities ensures the particular needs of our customers can be properly taken care of. For further expansion of the business volume and the improvement of profitability, the component products of the division had shifted our focus to the commercial and passenger vehicles segment, which covered primarily the MPV and SUV segments, pickup trucks as well as the new energy vehicles.

Meanwhile, as explained above, through continuous efforts of market diversification, the division actively made unremitting efforts in optimizing our product and customer structure, strived to expand the external market other than SGMW by covering the business potential arising from other external customers. The initial responses from these diversification projects, including Great Wall Motor's frame supply project, Beiqi Foton Motor's rear axle project and Chongqing Ruichi's electric rear axle project were all encouraging. On the back of our technical capability and the upcoming market trend, special focus is being placed on the new energy sector. Since the second half of 2020, the division have developed and launched production of electric drive axles for mini-commercial vehicles, light commercial vehicles and passenger vehicles, which have been recognized by our major customer SGMW and other car manufacturers such as JAC.

Over the past few years, the Group has taken strategic steps in the PRC to transform from a single production point operation in Liuzhou into an interprovincial production group with facilities in Guangxi, Shandong, Chongqing and Guizhou, accomplishing a synchronized expansion and improvement in terms of corporate size and core competitiveness, meanwhile establishing a sound foundation for the Group's business growth and sustainable development in the future.

憑藉長久累積之豐富業界經驗，本集團旗下汽車零部件及其他工業服務分部尤其擅於設計及開發產品。本分部所供應產品範圍廣泛，可為客戶提供一站式服務，而其生產設施可靈活擴展以確保充分迎合客戶之特定需要。為了進一步擴充業務量及提升盈利能力，本分部的零部件產品已轉向專注商用車和乘用車細分市場，主要包括MPV、SUV、皮卡以及新能源汽車。

同時，如上所述，本分部通過不斷的市場多元化努力，積極優化產品和客戶結構，通過覆蓋其他外部客戶的業務潛力，努力拓展上汽通用五菱以外的外部市場。來自這些多元化專案的初步反應令人鼓舞，如長城汽車的車架供應專案、北汽福田汽車的後橋專案和重慶銳馳的電動後橋專案。基於我們的技術能力和未來市場趨勢，新能源領域是關注的重點。二零二零年下半年以來，該分部已開發並投產微型商用車、輕型商用車和乘用車的電驅動橋，得到了主要客戶上汽通用五菱及江淮等其他汽車製造商的認可。

於過往數年，本集團已於中國採取戰略步驟以自柳州的單一生產點經營轉變為省際間生產集團，於廣西、山東、重慶及貴州設有設施，於企業規模及核心競爭力方面取得同步擴展及發展，於此同時，為本集團日後的業務增長及可持續發展奠定穩固的基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To cope with the existing and the future business opportunities, the Group had actively undertaken capacity expansion and upgrading programmes across its main production bases. With respect to the Liuzhou region, besides the production base located in the Liudong district which is specifically constructed for the production of automotive components for passenger vehicles, the Group's largest production facility located in Hexi Industrial Park, Liuzhou was also revamped to prepare for the business opportunities arising from the new models of vehicles from SGW and other new customers. Meanwhile, Wuling Industrial had also formulated development plans for the other two main production facilities in the PRC, i.e. the production facilities located in Qingdao and Chongqing, in order to cope with the demands from our long term customer SGW, as well as other new customers in that regions. Following the completion of these large scale expansion and revamping programmes in the last few years, the division is now equipped with a combined annual production management capacity in excess of 2 million sets/units of automotive components, which enables us to target for the business opportunities from all sizable car manufacturers.

The division is also committed to promptly congregating the new momentum driven by new industries, new formats and new models to support and spearhead our business goal of high quality development. In terms of automation applications, the division has completed the majority portion of its key production bases with the construction of more than 100 automatic production lines and the installation of nearly 1,000 industrial robots. As for application of intelligence computerization, the division has achieved comprehensive flexibility methodology in our production lines. As a result, both production efficiency and on-site response had been impressively improved.

為把握現有及未來商機，本集團在主要生產基地積極開展產能擴張及升級項目。在柳州地區，除了在柳東區專門建設生產乘用車汽車零部件的生產基地外，本集團於柳州河西工業園區最大的生產基地也進行了改造，為業務做好準備，迎接上汽通用五菱等新客戶的新車型帶來的機遇。同時，五菱工業亦已於中國的其他兩個主要生產設施（即位於青島及重慶的生產設施）制定發展計劃，以滿足長期客戶上汽通用五菱以及該地區其他新客戶的需求。在過去幾年完成這些大規模的擴張和改造計劃後，本分部現在擁有超過200萬套／台汽車零部件的綜合年生產管理能力，使我們能夠把握所有大型汽車製造商的商機。

本分部還致力於及時凝聚新產業、新業態、新模式帶來的新動能，支撐和引領我們高質量發展的經營目標。在自動化應用方面，該事業部已經完成了重點生產基地的大部分建設，建設了100多條自動化生產線，安裝了近1,000台工業機器人。在智能計算機化的應用方面，該分部在生產線中實現了全面的靈活性方法。因此，生產效率和現場響應都得到了顯著提高。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Despite the COVID-19 issue, the Group's overseas production plants in Indonesia and India were able to deliver sets of satisfactory results during the first half of 2021. The production plant in Indonesia, which comprises a number of welding, stamping and assembly production lines for manufacturing of the automotive components for the rear suspension, front axle parts of vehicles, with an initial planned production volume of 100,000 sets/units per annum, was operating at the break-even level during the period as compared to a net operating loss in the corresponding period in 2020. The Group remains confident that being the fourth largest population country in the world and in consideration of its recent economic development, there is great business potential for the automobile industry in Indonesia and considers that the business performance of the Group's automotive components businesses in Indonesia will continue to improve gradually.

Meanwhile, the production plant of the Group in India, which had a smaller scale of operation and targeted for the automotive component business of a renowned PRC car manufacturer continued to maintain its profitability in the first half of 2021.

Going forward, the Group considers the competitive strength of SGMW, its key customer in the market, its successful models and the launch of new models, and the implementation of the appropriate strategic and business programmes for other customers, will continue to provide strong supports to the operation of the automotive components and other industrial services division in the years onwards.

#### Commercial Vehicles Assembly

The division which was formerly named as "Specialized Vehicles" was renamed as "Commercial Vehicles Assembly" to mark the strategic and technological refocus of this business segment from the "redecorated-based" operation model into a car assembly enterprise with its own proprietary designed vehicles, specializing in the commercial use (including the new energy) vehicles.

儘管存在新冠疫情問題，本集團在印度尼西亞和印度的海外生產工廠於二零二一年上半年仍能取得令人滿意的業績。位於印尼之生產廠房包括一定數目之焊接、沖壓及組裝生產線，用於生產汽車後懸架及前軸等各類型汽車零部件，初始計劃年產量為100,000套/台，與二零二零年同期淨經營虧損相比，於期內經營處於盈虧平衡水平。本集團仍然相信，作為世界上人口第四大的國家，且近期經濟發展情況良好，印尼汽車產業具有巨大的業務潛力，且認為本集團於印尼之汽車零部件業務表現於來年將繼續提升。

同時，本集團於印度就中國知名汽車生產商汽車零部件業務而設立之小規模生產廠房於二零二一年上半年繼續保持盈利。

展望未來，本集團認為其主要客戶上汽通用五菱於市場中的競爭力、其成功的車型及新型號的推出及執行針對其他客戶的合適戰略及業務方案將繼續於未來數年為汽車零部件及其他工業服務分部提供強大的支持。

#### 商用整車

該部門原名「專用汽車」，現更名為「商用整車」，標誌著本業務分部的戰略和技術的重新調整，從「改裝」運營模式轉變為擁有自主設計車輛的汽車組裝企業，專門從事商用（包括新能源）車輛業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the six months ended 30 June 2021 was RMB2,606,796,000, representing a moderate increase of 11.7% as compared to the corresponding period in 2020. Continuous launches of new models of vehicles, including the electric vehicles and other redecorated vehicles ensured a steady growth in business volume irrespective of the highly competitive business environment. Operating profit for the six months ended 30 June 2021 was RMB12,525,000, representing a decrease of 14.8% as compared to the corresponding period in 2020. Lower gross profit margin due to the increasing raw materials cost and the small volume of production of new models impeded the profitability performance of the division during the period.

During the six months ended 30 June 2021, Wuling Industrial sold approximately 59,600 different models of vehicles, representing a moderate increase as compared to the corresponding period in 2020. In which, the sale volume of redecorated vans and other types of vehicles (primarily sightseeing vehicles and electric logistic vehicles) were approximately 53,600 and 6,000 respectively, amongst which approximately 5,000 vehicles were new energy vehicles, comprising primarily 4,100 electric logistic vehicles.

Due to proactive marketing strategies and continuous launches of new models benefited the business volume of the division from which the momentum of the sale volume of redecorated vans was maintained and the Group continued to rank as the leading supplier in this market segment. The division continued to experience an impressive increase in the sale volume of electric vehicles contributed primarily from the electric logistic vehicles which received encouraging reception from the market since its official launch in last year. Meanwhile, Wuling's electric sight-seeing buses being selected as the designated transport vehicle in some national and international events also helped to upgrade its product image and continue to receive positive feedback from the market.

截至二零二一年六月三十日止六個月，五菱工業經營的商用整車分部的總收入（以對外銷售為基準）為人民幣2,606,796,000元，較二零二零年同期溫和增加11.7%。包括電動汽車及其他改裝車在內的新型號專用汽車的不斷推出確保了業務量不受競爭激烈的商業環境而穩定增長。本集團截至二零二一年六月三十日止六個月的經營溢利為人民幣12,525,000元，較二零二零年同期下降14.8%。由於原材料成本上升和新車型產量小導致的毛利率下降阻礙了期內該分部的盈利表現。

截至二零二一年六月三十日止六個月，五菱工業不同型號汽車銷售量約為59,600輛，較二零二零年同期溫和增長。其中，改裝車及其他類型車輛（主要為觀光車及電動物流車）的銷售量分別約為53,600輛及6,000輛，其中約5,000輛為新能源汽車（主要包括4,100輛電動物流車）。

積極的營銷戰略及新車型的持續推出令有關分部的業務表現獲益，而改裝車的銷售量保持增長態勢，本集團繼續位列此細分市場分部的領軍供應商。本分部的電動車銷售量繼續顯著增長，此乃主要由電動物流車所貢獻。該類車型自去年正式推出以來，得到了市場的鼓勵。同時，五菱之電動觀光巴士被選作部分國內及國際活動之指定運輸工具，亦有助提升其產品形象，不斷得到市場的積極反饋。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Operating margin declined to 0.5% for the period due to the above mentioned unfavourable factors and the additional marketing costs incurred in the launches of new models. Besides, high portion of redecorated vans having low profit margin, competitive pricing strategy and increasing production costs resulting from product upgrades and improvements continued to limit the profitability performance of the division. Nevertheless, as a leading manufacturer in this niche market, the Group is confident that the profitability of this division will eventually be improved due to the increasing sale volume of higher-end products in the market in consequence of the increasing customers' preferences towards higher quality products where the Group is working towards strategically.

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

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

由於上述不利因素及推出新車型產生的額外市場推廣費用，經營利潤率於期內降至0.5%。此外，低溢利率改裝車佔比較高、具競爭力之售價策略及因應產品升級及提升持續增長的生產成本繼續限制本分部的盈利能力。然而，作為該利基市場中的領軍製造商，本集團對本分部的盈利能力最終將獲提升具有信心，此乃由於客戶青睞高品質產品令市場中的高端產品的銷售量不斷增長所致，本集團現正戰略性地於該類產品方面部署。

商用整車分部配備全面化汽車裝配線，涵蓋焊接、塗裝及裝配等生產過程。本分部可生產多種類型專門設計之汽車型號以迎合市場之不同需要，例如觀光車、高爾夫球車、微型廂式運輸車、冷藏車、警車、消防車及電動物流車等。客戶包括政府部門、公營機構、大大小小私營企業以至個人客戶。產品主要銷往全國各大省市之本土市場及海外市場。

商用整車分部之實力源於五菱長年累月之業界經驗。事實上，本集團所設計及開發之型號主要以「五菱」作為品牌名稱，本身已是市場上優質產品及服務之象徵。此外，為符合國家有關環保及促進清潔能源的政策，本分部之目標為於新能源汽車行業中力爭重要席位，並積極推行各項有關市場擴展及提升研發能力之發展計劃。作為有關分部的發展重點，本集團的若干電動車產品（包括電動物流車、電動觀光車及其他電動車）已逐步向市場推廣。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Over the years, the Group had unremittingly developed new models of vehicles for commercial use with improved quality and added features in response to market demands and enhanced regulatory standards, such as the hot-selling side-open container wagon (stall car), electric logistic vehicle and the refrigerated truck. The Group is confident that the launches of these new models will be beneficial to the profitability performance of the division. Currently, production facilities of the commercial vehicles assembly division of the Group are situated in Liuzhou, Qingdao and Chongqing. Taking the advantage of having an existing operation in Chongqing, the Group has commenced the construction of a production plant for the assembly of commercial vehicles in the production facilities in Chongqing, completion of which will not only expand the capacity of the commercial vehicles assembly division, but also facilitate geographical diversification which enables the benefits of quality services and cost effectiveness. In addition, our parent company, Guangxi Automobile Holdings Limited, had also initiated the construction of a production base for the new energy vehicle in the Liuzhou district recently, with a targeted annual production capacity of 200,000 vehicles. We believe this new production capacity for new energy vehicles would provide a strategic back up to the Group in grasping the future business potential from the new energy vehicles assembly business.

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

過往數年，本集團亦不斷開發更高質量及更多功能的商用汽車，例如熱銷的翼開啟貨櫃車（地攤車）、電動物流車及冷藏貨車，以迎合市場需求及提升監管標準。本集團相信，新型號產品業務之開發，將有利於本分部之盈利表現。目前，本集團之商用整車分部生產設施位於柳州、青島及重慶。借助重慶現有之營運，為於重慶的生產設施中裝配商用汽車而開始建造生產廠房，建造完成不僅將擴大商用整車分部產能，同時亦促進地域多元化發展，從而受惠於優質服務及成本效益。此外，母公司廣西汽車集團有限公司最近亦開始在柳州地區建造新能源汽車生產基地，目標年產量為200,000台汽車。我們相信，新能源汽車的這一新產能將為本集團把握新能源汽車組裝業務的未來商業潛力提供戰略後備力量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group would strive to maintain a prominent market share of our existing popular models, and at the same time, explore the opportunity for future growth potential to further improving the profitability of the commercial vehicles assembly division, through implementation of active business strategies in promoting new models, primarily the new energy vehicles on the back of the favourable government policy and economic environment.

Going forward, the commercial vehicles assembly division will continue to undertake research and development projects for new product, technical and capability improvement with specific focus on the new energy vehicles. Whilst the Group envisages the challenges facing this division, it remains confident in the long term business potential of this business segment on the new energy vehicles.

除積極之營銷策略及持續推出新型號外，我們之重點為提供高標準之客戶服務，並迅速回應客戶之反饋，其對進一步推動商用車輛分部之業務前景亦屬重要。全國服務站的廣泛服務令我們於業內緊跟市場趨勢及發展，從而得出商用整車分部所適用的業務戰略。近年以來業務量的連續顯著增長主要展示出多維戰略的積極影響，此令本集團朝著本分部內的主要突破邁進。

本集團將努力維持我們現有熱門車型之可觀市場份額，同時，探索未來增長潛力之機會，以進一步提高商用車輛裝配分部之盈利能力，通過實施積極之業務策略，在有利的政府政策及經濟環境下推廣新車型（主要是新能源車型）。

展望未來，商用整車分部將繼續推進新產品研發、技術改進及產能提升等工作，尤其針對新能源汽車。本集團相信，本分部仍面對多方面挑戰，惟對新能源汽車這一業務分部之長遠商業潛力依然充滿信心。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Performance of Joint Ventures and Associates

Liuzhou Lingte Motor Technology Company Limited (“Liuzhou Lingte”), which was formed by Wuling Liuji with IAT Automobile Technology Co., Ltd., for purpose of developing and pursuing the businesses of the proprietary V6 cylinder engine products, continued to make some progress during the six months ended 30 June 2021. Following the completion of a capital increase exercise in the second half of 2020, the respective shareholding interests held by Wuling Liuji was decreased to 29.9%. Meanwhile, business volume, primarily the 3.0L Advanced Model, continued to pick up was gradually through appropriate marketing and promotion programmes. During the six months ended 30 June 2021, Liuzhou Lingte registered total revenue of RMB32,505,000, which had already surpassed the total revenue of RMB24,125,000 achieved in the full year of 2020. Whereas, net operating loss was significantly reduced by 74.2% to RMB1,805,000 as compared to the corresponding period in 2020, in which a loss of RMB540,000 was attributable to the Group. The Group considers the successful launches of the V6 products by Liuzhou Lingte to the market will continue to benefit its business performance in future.

Guangxi Weixiang Machinery Company Limited (“Guangxi Weixiang”), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited for developing and pursuing the businesses of engineering machinery and other industrial vehicles products maintained its profitability during the period by registering a total revenue of RMB354,898,000 for the first half of 2021, representing a year-on-year increase of 23% as compared to the corresponding period in 2020. However, due to the adverse impact from a higher raw materials cost, net operating profit was decreased by 28% to RMB3,911,000, in which a profit of RMB1,955,000 was attributable to the Group.

### 合資公司及聯營公司的業績

柳州菱特動力科技有限公司(「柳州菱特」)(由五菱柳機與阿爾特汽車技術股份有限公司籌組,旨在發展及開展自主專利之V6(V形6缸)發動機產品之業務)於截至二零二一年六月三十日止六個月內繼續取得進展。繼二零二零年下半年增資行動完成後,五菱柳機持有的對應股權權益降至29.9%。同時,透過適當的市場營銷及推廣方案,業務量(主要為3.0L進階型號的業務量)繼續回升。截至二零二一年六月三十日止六個月,柳州菱特錄得總收入人民幣32,505,000元,已超過二零二零年全年實現的總收入人民幣24,125,000元。而與二零二零年同期相比,淨營業虧損大幅減少74.2%,至人民幣1,805,000元,其中歸屬於本集團的虧損為人民幣540,000元。本集團認為,柳州菱特向市場成功推出V6產品將繼續有利於其未來的業務表現。

廣西威翔機械有限公司(「廣西威翔」)(由五菱工業擁有50%,與廣西柳工機械股份有限公司籌組,旨在發展及從事工程機械及其他工業用車產品之業務)於二零二一年上半年總收入為人民幣354,898,000元,與二零二零年同期相比增長23%,且仍維持其盈利能力。然而,由於原材料成本上升的不利影響,淨經營溢利減少28%至人民幣3,911,000元,其中歸屬於本集團的溢利為人民幣1,955,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

FL Seating which is be owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of car seat products in the PRC has entered into the fourth year of operation in 2021. It is expected that the cooperation with Faurecia Group, being a global leading manufacturer in the business of automotive parts and components will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in the car seat businesses for the existing customers as well as other new customers. FL Seating, which operation was primarily facilitated by the transfer of machinery and equipment, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial in Liuzhou and Qingdao, experienced a significant improvement in its operation during the six months ended 30 June 2021 primarily due to the easing of the COVID-19 issue. During the period under review, FL Seating registered a total revenue of RMB127,173,000, from which a small net operating profit of RMB243,000 was achieved as compared to the net operating loss of RMB6,026,000 incurred in the corresponding period in 2020. Out of the net operating profit, RMB121,000 was attributable to the Group for the first half of 2021.

FL Interior which is be owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive interior system, its related parts and accessories, including cockpit, instrument panel, auxiliary instrument panel, door trim panel, acoustics and soft trim in the PRC has also entered the fourth year operation in 2021. It is expected that the co-operation with Faurecia Group will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in these types of products from SGMW as well as other new customers. FL Interior, which operation was also primarily facilitated by the transfer of machinery and equipment, the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial in Liuzhou and Qingdao, experienced certain recovery in its business activities as FL Seating as abovementioned during the six months ended 30 June 2021. During the period under review, FL Interior registered a total revenue of RMB184,175,000 and achieved a net operating profit of RMB2,471,000 as compared to the net operating loss of RMB15,627,000 incurred in the corresponding period in 2020. Out of the net operating profit, RMB1,236,000 was attributable to the Group for the first half of 2021.

佛吉亞座椅由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車座椅產品業務，於二零二一年進入營運的第四個年頭。預期與佛吉亞集團（即汽車組件及零部件業務的全球領軍生產商）的合作將為五菱工業提供重要的技術支援，從而為現有客戶及其他新客戶提供汽車座椅業務方面的商機。佛吉亞座椅主要由轉讓五菱工業的機器及設備、調派五菱工業的若干僱員及租賃五菱工業位於柳州及青島的若干生產廠房及設施而開展營運，由於新冠病毒問題的緩解，其於截至二零二一年六月三十日止六個月運營得到了很大改善。回顧期內，佛吉亞座椅錄得總收入人民幣127,173,000元，實現少量淨經營溢利人民幣243,000元，二零二零年同期則錄得淨經營虧損人民幣6,026,000元。在二零二一年上半年淨經營溢利中，人民幣121,000元歸屬於本集團。

佛吉亞內飾由五菱工業及佛吉亞集團各自擁有50%，以進行汽車內飾系統業務。其於中國的相關部件及配件業務（包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾）亦已於二零二一年進入營運的第四個年頭。預期與佛吉亞集團合作將為五菱工業帶來所需的技術支援，進一步促成上汽通用五菱及其他新客戶帶來的該等類型產品的商機。佛吉亞內飾亦是主要由轉讓五菱工業的機器及設備、調派五菱工業的若干僱員及租賃位於柳州及青島的若干生產廠房及設施而開展營運。於截至二零二一年六月三十日止六個月期間其業務活動和上述佛吉亞座椅一樣得到了一定的恢復。回顧期內，佛吉亞內飾錄得總收入人民幣184,175,000元，實現淨經營溢利人民幣2,471,000元，二零二零年同期則錄得淨經營虧損人民幣15,627,000元。在二零二一年上半年淨經營溢利中，人民幣1,236,000元歸屬於本集團。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

FL Emission which is be owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive emissions control system products and related parts and components in the PRC has entered the third year operation in 2021. It is expected that the co-operation with Faurecia Group will provide essential technical support to the Group in further promoting its business opportunities in these types of products from SGMW as well as other new customers. FL Emission, which operation was also primarily facilitated by the transfer of machinery and equipment of Wuling Industrial which were used for the production of automotive emissions control system products located in Liuzhou and the re-designation of certain employees of Wuling Industrial and the leasing of certain production premises and facilities of Wuling Industrial located in Liuzhou experienced certain recovery in its business activities as FL Seating and FL Interior as abovementioned during the six months ended 30 June 2021. During the period under review, FL Emission registered a total revenue of RMB271,030,000 and achieved a net operating profit of RMB1,671,000 as compared to the net operating loss of RMB424,000 incurred in the corresponding period in 2020. Out of the net operating profit, RMB835,000 was attributable to the Group for the first half of 2021.

AAM JV, which is owned as to 50% by Wuling Industrial and 50% by American Axle & Manufacturing, Inc. ("AAM International") and occupies the highly automated "Smart Factory" under the third phase development of the Liudong Facilities, for the purpose of developing and pursuing the business of the manufacturing and sales of driveline products business, which includes the independent drive axles, propshafts and other driveline products, driveheads for high-end Salisbury axles or banjo axles, e-drive units for new energy vehicles, and other driveline components for motor vehicles has entered into its third year of operation in 2021. It is expected that the co-operation with AAM International will enable faster improvement in the processing technique of vehicle axles to meet the requirements of medium-end and high-end passenger vehicles, from which the joint venture company could serve as a platform to co-operate on and operate vertical rear axles, transmission axles and other business, furthering the technology development of vehicle axle products. During the six months ended 30 June 2021, due to the disruption caused by the COVID-19 in the first half of 2020, the planned projects of AAM JV had been delayed. As a result, AAM JV could only manage a total revenue of RMB11,306,000, from which a net operating loss of RMB8,102,000 continued to incur in the first half of 2021 as compared to the net operating loss of RMB12,773,000 incurred in the corresponding period in 2020. Out of the net operating loss, an amount of RMB4,051,000 was attributable to the Group for the first half of 2021.

佛吉亞排氣由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務，並已於二零二一年進入營運的第三個年頭。預期與佛吉亞集團的合作將為本集團提供重要的技術支援，從而進一步促進來自上汽通用五菱及其他新客戶的該類產品之商機。佛吉亞排氣亦是主要由轉讓位於柳州的用於生產汽車排氣控制系統產品的五菱工業的機器及設備、調派五菱工業的若干僱員及租賃位於柳州的五菱工業的若干生產廠房及設施而開展營運。於截至二零二一年六月三十日止六個月期間其業務活動和上述佛吉亞座椅及佛吉亞內飾一樣得到了一定的恢復。回顧期內，佛吉亞排氣錄得總收入人民幣271,030,000元，實現淨經營溢利人民幣1,671,000元。二零二零年同期則錄得淨經營虧損人民幣424,000元。在二零二一年上半年淨經營溢利中，人民幣835,000元歸屬於本集團。

美橋合資由五菱工業及美國車橋製造國際有限公司（「美橋國際」）各自擁有50%，佔用柳東設施第三期發展項下高度自動化的「智慧工廠」，以開發及從事製造及銷售傳動系統產品（包括獨立驅動橋、傳動軸及其他傳動系統產品、高端插管式或沖焊式車橋的主減速器總成、新能源汽車的電驅橋及其他車用傳動系統零部件）業務，其已於二零二一年進入營運的第三年。預期與美橋國際合作將加快提升車橋之工藝技術達至中高端乘用車要求，因此，該合資公司可作為一個平台以合作經營汽車後獨立驅動橋、傳動軸及其他業務，推動車橋產品之技術發展。於截至二零二一年六月三十日止六個月期間，由於二零二零年上半年新冠病毒造成的影響，美橋合資的規劃項目被迫延遲。因此於二零二一年上半年，美橋合資錄得總收入人民幣11,306,000元，繼續錄得淨經營虧損人民幣8,102,000元。二零二零年同期則錄得淨經營虧損人民幣12,773,000元。在二零二一年上半年淨經營虧損中，人民幣4,051,000元歸屬於本集團。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's total revenue for the six months ended 30 June 2021 was RMB7,162,782,000, representing a significant increase of 25.5% as compared to the corresponding period in 2020. Benefited from the gradual easing of the coronavirus outbreak in the PRC and the favourable factors on the back of the continuous overall recovery of the PRC economy since the second half of 2020, the revenue of the all main business segments of the Group, namely the vehicles' power supply systems division, the automotive components and other industrial services division and the commercial vehicles assembly (including new energy vehicles) division were increased during the first half of 2021 as compared to the corresponding period in 2020, during the time the business and operation was severely affected by the outbreak of the COVID-19.

Gross profit for the period under review was RMB493,345,000, representing a significant increase of 97.3% as compared to the corresponding period in 2020. This increase was however less satisfactory than our expectation due to certain unfavourable factors faced by the Group during the period. Affected by the increase in the cost of raw materials and the tightening supply of semiconductor, operating costs and planned production schedule were being affected which put undesirable pressure on the gross profit performance of the Group. Owing to this, the gross profit margin achieved by the Group could only be improved to 6.9% during the first half of 2021.

The pressure from a lower profit margin was further aggravated by the increases in the administrative and research and development expenses of the Group which were partly attributable to the active implementation of new business projects (including the new energy vehicles projects) undertaken by the Group. A substantial increase in the staff costs driven by certain corporate expansion exercises and the absence of last year pandemic related government subsidies had also impeded the profitability performance of the Group during the period.

### 財務回顧

#### 簡明綜合損益及其他全面收益報表

本集團截至二零二一年六月三十日止六個月的總收入為人民幣7,162,782,000元，較二零二零年同期顯著增長25.5%。二零二零年下半年以來，隨著中國新型冠狀病毒疫情的逐步緩解以及中國經濟整體持續復甦的利好因素，二零二一年上半年本集團所有主要業務分部（即汽車動力系統分部、汽車零部件及其他工業服務分部及商用整車（包括新能源汽車））的收入與業務和運營受到新冠疫情嚴重影響的二零二零年上半年相比均實現同比增長。

回顧期內的毛利為人民幣493,345,000元，較二零二零年同期顯著增長97.3%。然而，由於本集團於期內面臨若干不利因素，該增幅未符合我們的預期。受原材料成本上升及芯片供應趨緊的影響，營運成本及生產計劃進度受到影響，對本集團的毛利表現構成不利壓力。因此，本集團二零二一年上半年毛利率只提升至6.9%。

本集團行政及研發費用增加，部分原因是本集團積極實施新業務專案（包括新能源汽車專案），這進一步加劇了利潤率下降的壓力。某些企業擴張活動導致員工成本大幅增加，以及不再獲得去年的新冠疫情政府補貼也阻礙了本集團期內的盈利表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Hence, for the first half of 2021, the Group reported a net loss of RMB45,226,000, which however, representing a substantial 84.6% decrease as compared to the net loss of RMB294,025,000 for the corresponding period in 2020, whereas, the loss attributable to the owners of the Company also substantially decreased by 89.4% to RMB21,015,000, as compared to the loss attributable to the owners of the Company of RMB198,697,000 for the corresponding period in 2020.

Accordingly, basic loss per share for the six months ended 30 June 2021 was RMB0.64 cents, which was significantly improved as compared to the basic loss per share of RMB7.50 cents as recorded in the corresponding period in 2020.

Other income comprised primarily bank interest income, government grants, sales of scrap materials and parts and other sundry income was in aggregate RMB92,261,000 for the six months ended 30 June 2021, representing an increase of 16.1% as compared to the corresponding period in 2020 due to increase in rental income, government grants and other sundry income.

Other gains and losses amounted to a net loss of RMB12,542,000 for the six months ended 30 June 2021, which comprised primarily the combined results of the loss on disposal of certain property, plant and equipment amounting to RMB5,466,000, decrease in fair value of investment properties amounting to RMB3,327,000 and loss on fair value change of financial assets/liabilities at fair value through profit or loss of RMB3,453,000.

Share of results of associates reported a total net operating profit of RMB2,192,000 for the six months ended 30 June 2021 representing primarily the net operating profits attributable to the three associates formed with the Faurecia Group, namely FL Seating, FL Interior and FL Emission. Benefited from the gradual easing of the coronavirus outbreak in the PRC and the favourable factors on the back of the continuous overall recovery of the PRC economy since the second half of 2020, the business performance of these three associates have been gradually improving in the first half of 2021.

因此，於二零二一年上半年，本集團錄得淨虧損人民幣45,226,000元，但與二零二零年同期淨虧損人民幣294,025,000元相比大幅下降84.6%，而本公司擁有人應佔虧損與二零二零年同期人民幣198,697,000元相比也大幅下降89.4%至人民幣21,015,000元。

因此，截至二零二一年六月三十日止六個月的每股基本虧損為人民幣0.64分，較二零二零年同期錄得每股基本虧損人民幣7.50分大幅改善。

截至二零二一年六月三十日止六個月，其他收入（主要包括銀行利息收入、政府補助、銷售廢料及部件及其他雜項收入）合計為人民幣92,261,000元，較二零二零年同期增加16.1%，原因是租金收入、政府補助和其他雜項收入增加。

截至二零二一年六月三十日止六個月，其他收益及虧損合計為人民幣12,542,000元之淨虧損，主要包括處置若干物業、廠房及設備之虧損人民幣5,466,000元，投資物業公平值減值人民幣3,327,000元以及按公平值計入損益之金融資產／負債之公平值變動虧損人民幣3,453,000元之綜合結果。

應佔聯營公司業績截至二零二一年六月三十日止六個月錄得經營溢利總淨額人民幣2,192,000元，主要為與佛吉亞集團組成之三家聯營公司（即佛吉亞座椅、佛吉亞內飾及佛吉亞排氣）之應佔經營溢利淨額。二零二零年下半年以來，隨著中國新型冠狀病毒疫情的逐步緩解以及中國經濟整體持續復甦的利好因素，該三家聯營公司的業務表現於二零二一年上半年逐步好轉。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Share of results of joint ventures reported a total net operating loss of RMB3,120,000 for the six months ended 30 June 2021, which were mainly attributable to the net operating losses of Liuzhou Lingte and AAMJV, both of which however indicated certain extent of improvement in operation during the first half of 2021, whereas, Guangxi Weixiang was able to remain profitable during the period.

Selling and distribution costs of the Group comprised primarily warranty expenses and other marketing expenses were in aggregate RMB83,657,000 for the six months ended 30 June 2021, representing an increase of 11.8% as compared to the corresponding period in 2020 which was in line with the increase in business volume during the first half of 2021.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB351,535,000 for the six months ended 30 June 2021, representing a substantial increase of 36.9% as compared to the corresponding period in 2020. The increase was mainly attributable to a substantial increase in the staff costs driven by certain corporate expansion exercises and the absence of last year pandemic related government subsidies during the period. Facing the tough and highly competitive business environment, the Group had continued to implement various cost control measures in containing the general and administrative expenses of the Group aiming at alleviating the adverse impact from a tightening gross profit margin and promoting competitiveness and efficiency.

Research and development expenses for the six months ended 30 June 2021 amounted to RMB117,973,000, representing an increase of 14.8% as compared to the corresponding period in 2020 due to continuous launches of new products and the implementation of certain technological upgrade and enhancement projects by the Group. In cooperation with customers and business partners, research and development programmes for new products were unremittingly implemented during the period aiming at taking the advantages of the solid recovery of the business environment since the second half of 2020 and the tremendous business opportunities associated with new energy vehicles. Nevertheless, the Group will continue to prudently carry out research and development projects in accordance with the strategic plan in furthering its future business opportunities.

應佔合資公司業績截至二零二一年六月三十日止六個月錄得經營虧損總淨額人民幣3,120,000元，主要為柳州菱特及美橋合資產生經營虧損淨額所致，不過兩者經營狀況均於二零二一年上半年出現一定程度的改善，而廣西威翔則於期內仍能保持盈利。

截至二零二一年六月三十日止六個月，本集團之銷售及分銷成本（主要包括保養開支及其他市場推廣開支）合計為人民幣83,657,000元，較二零二零年同期增加11.8%，與二零二一年上半年業務量增長一致。

截至二零二一年六月三十日止六個月，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支及其他行政開支）合計為人民幣351,535,000元，較二零二零年同期大幅增加36.9%。增加主要是由於期間內某些企業擴張活動以及去年與大流行相關的政府補貼缺席導致員工成本大幅增加。此外，面對嚴峻及競爭激烈的營商環境，本集團已繼續實施各項成本控制措施（包括本集團之一般及行政開支），旨在減輕毛利率緊縮造成之不利影響並提升競爭力及效率。

截至二零二一年六月三十日止六個月，研發開支較二零二零年同期增加14.8%至人民幣117,973,000元，乃由本集團不斷推出新產品及實施若干技術升級及提升項目所致。本集團於期內透過與客戶及業務夥伴合作，堅持不懈地開展新產品的研發項目，以期把握營商環境自二零二零年下半年平穩復甦及與新能源汽車相關的業務契機。儘管如此，本集團將配合未來業務發展機遇之策略計劃，繼續審慎進行研發項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Finance costs for the six months ended 30 June 2021 amounted to RMB62,777,000, representing a significant decrease of 47.1% as compared to the corresponding period in 2020 due to lower interest rates and decreases in borrowings and bill discounting activities by the Group during the period. Besides, the finance cost arisen from the convertible loan notes issued by the Company was also no longer applied in the first half of 2021 upon its maturity in May 2020.

#### Condensed Consolidated Statement of Financial Position

As at 30 June 2021, total assets and total liabilities of the Group stood at RMB14,643,734,000 and RMB11,772,029,000 respectively.

Non-current assets amounted to RMB4,410,121,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, right-of-use assets, interests in joint ventures and associates, etc.

Current assets amounted to RMB10,233,613,000 comprised mainly inventories of RMB1,444,549,000, trade and other receivables of RMB2,599,695,000, bills receivable at fair value through other comprehensive income of RMB3,703,981,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB2,716,712,000), financial assets at fair value through profit or loss amounting to RMB50,000,000, pledged bank deposits of RMB676,340,000 and bank balances and cash of RMB1,756,639,000. Amount due from SGMW, a related company and a key customer in the engines and automotive components businesses of the Group amounted to RMB1,216,408,000 was recorded as trade and other receivables in the condensed consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

截至二零二一年六月三十日止六個月的融資成本較二零二零年同期大幅減少47.1%至人民幣62,777,000元，乃由本集團於期內較低的利率和減少借貸及票據貼息活動所致。此外，本公司發行的可轉換貸款票據所產生的融資成本亦於二零二零年五月到期後於二零二一年上半年不再適用。

#### 簡明綜合財務狀況表

於二零二一年六月三十日，本集團之總資產及總負債分別為人民幣14,643,734,000元及人民幣11,772,029,000元。

非流動資產（主要包括物業、廠房及設備、使用權資產、投資性房地產、於合資公司及聯營公司之權益等）為人民幣4,410,121,000元。

流動資產為人民幣10,233,613,000元，主要包括存貨人民幣1,444,549,000元、應收賬款及其他應收款項人民幣2,599,695,000元、按公平值計入其他全面收益的應收票據人民幣3,703,981,000元（包括附追索權但未到期之已貼現應收票據人民幣2,716,712,000元）、按公平值計入損益之金融資產人民幣50,000,000元、已質押銀行存款人民幣676,340,000元以及銀行結餘及現金人民幣1,756,639,000元。應收關聯公司兼本集團發動機與汽車零部件業務主要客戶上汽通用五菱款項人民幣1,216,408,000元於簡明綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Current liabilities amounted to RMB11,676,937,000, comprised mainly trade and other payables of RMB7,009,980,000, contract liabilities of RMB229,054,000, lease liabilities of RMB23,136,000, provision for warranty of RMB104,139,000, bank and other borrowings — due within one year of RMB1,590,099,000 and advances drawn on bills receivable discounted with recourse of RMB2,717,076,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB2,716,712,000 were recorded as bills receivable at fair value through other comprehensive income as at 30 June 2021, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB1,443,324,000 as at 30 June 2021, which was decreased as compared to the net current liabilities of RMB1,884,523,000 as at 31 December 2020, due to primarily the completion of a top-up placing and subscription exercise under the general mandate on 1 February 2021. Upon which a total number of 223,000,000 new shares were issued at HK\$2.47 per share, raising a net proceeds of approximately HK\$537.8 million (equivalent to approximately RMB446.0 million) to the Company.

Non-current liabilities amounted to RMB95,092,000 comprised mainly lease liabilities of RMB4,998,000, contract liabilities of RMB10,206,000, deferred tax liability of RMB29,888,000 and amount due to an associate of RMB50,000,000.

#### Liquidity and Capital Structure

During the six months ended 30 June 2021, the operating and investing activities of the Group were mainly satisfied by the financing activities of the Group through the drawdown of bank borrowings and the bills receivable discounted.

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

流動負債為人民幣11,676,937,000元，主要包括應付賬款及其他應付款項人民幣7,009,980,000元、合約負債人民幣229,054,000元、租賃負債人民幣23,136,000元、保養撥備人民幣104,139,000元、於一年內到期之銀行及其他借貸人民幣1,590,099,000元及附追索權之已貼現應收票據所提取墊款人民幣2,717,076,000元。於二零二一年六月三十日有關墊款之相應附追索權之已貼現應收票據人民幣2,716,712,000元已列作按公平值計入其他全面收益的應收票據，並將於到期日抵銷。

本集團於二零二一年六月三十日錄得流動負債淨額人民幣1,443,324,000元，少於二零二零年十二月三十一日的流動負債淨額人民幣1,884,523,000元，主要原因是二零二一年二月一日根據一般授權完成先舊後新配售和認購工作。其後，本公司按每股2.47港元發行合共223,000,000股新股份，籌得所得款項淨額約537,800,000港元（相當於約人民幣446,000,000元）。

非流動負債為人民幣95,092,000元，主要包括租賃負債人民幣4,998,000元、合約負債人民幣10,206,000元、遞延稅項負債人民幣29,888,000元及應付一間聯營公司款項人民幣50,000,000元。

#### 流動資金及資本結構

截至二零二一年六月三十日止六個月，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2021, total bank balances and cash maintained by the Group amounted to RMB1,756,639,000. Besides, pledged bank deposits amounting to RMB676,340,000 were also maintained to secure the banking facilities offered to the Group (mainly bills payable facilities).

As at 30 June 2021, the outstanding advances drawn on bills receivable discounted with resource maintained at RMB2,717,076,000 during the period. The corresponding bills receivable discounted with recourse to these advances amounting to RMB2,716,712,000 were recorded as bills receivable at fair value through other comprehensive income which would be offset against upon maturity.

Resulting from the completion of the top-up placing and subscription exercise under the general mandate on 1 February 2021 by the Company as below mentioned, at 30 June 2021 the Group's unaudited net current liabilities amounted to RMB1,443,324,000, representing a decrease of approximately 23.4% as compared to the Group's audited net current liabilities of RMB1,884,523,000 as recorded at 31 December 2020.

#### Seasonality or Cyclicity of Interim Operations

The Group's three main business segments namely (i) vehicles' power supply systems; (ii) automotive components and other industrial services; and (iii) commercial vehicles assembly sees higher demand for their products during the second half, which is consistent with the practice of the automobile industry. The aforementioned industry practice is primarily related to exhibitions and promotion activities held during September and October which stimulates higher demand in the following months until Chinese New Year. As a result, the Group typically reports higher revenue and segment results for the second half of the year, than the first half. For the twelve months ended 30 June 2021, the three main business segments of the Group reported revenue of RMB16,777,471,000 (twelve months ended 30 June 2020: RMB13,781,799,000).

於二零二一年六月三十日，本集團有銀行結餘及現金合共人民幣1,756,639,000元。此外，已質押銀行存款人民幣676,340,000元，亦作為本集團獲授銀行融資的抵押（主要為應付票據融資）。

於二零二一年六月三十日，就附追索權之貼現應收票據所提取之未償還墊款金額於期內維持在人民幣2,717,076,000元。該等墊款之相關附追索權之貼現應收票據金額為人民幣2,716,712,000元，已記錄為按公平值計入其他全面收益的應收票據，並於到期時抵銷。

由於本公司於二零二一年二月一日根據一般授權完成如下所述的先舊後新配售和認購工作，於二零二一年六月三十日，本集團未經審核流動負債淨額為人民幣1,443,324,000元，較二零二零年十二月三十一日錄得之本集團經審核流動負債淨額人民幣1,884,523,000元減少約23.4%。

#### 中期業務營運的季節性或週期性

本集團三個主要業務分部（即(i)汽車動力系統；(ii)汽車零部件及其他工業服務；及(iii)商用整車）於下半年的產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉辦的展覽及促銷活動，此等活動刺激了接下來數月直至農曆新年的需求增加。因此，本集團於下半年呈報的收入及分部業績通常較上半年為高。於截至二零二一年六月三十日止十二個月，本集團三個主要業務分部呈報收入人民幣16,777,471,000元（截至二零二零年六月三十日止十二個月：人民幣13,781,799,000元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 21 January 2021, the Company announced a top-up placing and subscription exercise under the general mandate obtained from the shareholders of the Company during the annual general meeting of the Company held on 30 June 2020. Upon which a total number of 223,000,000 new Shares were issued at HK\$2.47 per Share, raising a net proceeds of approximately HK\$537.8 million (equivalent to approximately RMB446.0 million) for the purposes of, inter alia, financing the research and development projects of the new model electric logistic vehicles of the Group and the repayment of certain interest-bearing short-term borrowings of the Company. This top-up placing and subscription exercise, which was completed on 1 February 2021, would also help to further strengthen the financial position of the Group.

Total equity attributable to the shareholders of the Company, comprised primarily the share premium, statutory reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB1,887,331,000 as at 30 June 2021. Net asset value per share was approximately RMB57.2 cents as at 30 June 2021.

In view of the dynamic business environment and the risks and exposures associated with the automobile industry, the Group had been and would cautiously implement its strategic and business plans such that the financial position in terms of the net assets of the Group and attributable to the owners of the Company, the amount of net current liabilities and the gearing ratio of the Group would be sustained in a financial healthy position. The Directors consider the current financial position of the Group will enable it to withstand the risks and challenges under the current market environment.

In this regard, the Group will continue to closely monitor the liquidity and financial position of the Group, as well as the market environment (including the unprecedented adverse issues) and the financial market from time to time in order to arrive at an appropriate financial strategy for the Group.

於二零二一年一月二十一日，本公司宣佈，根據於二零二零年六月三十日舉行之本公司股東週年大會上自本公司股東取得的一般授權進行先舊後新配售及認購行動。其後，本公司按每股2.47港元發行合共223,000,000股新股份，籌得所得款項淨額約537,800,000港元（相當於約人民幣446,000,000元），用於為（其中包括）開展本集團新型電動物流車研發項目及償還本公司若干計息短期借貸撥資。此先舊後新配售及認購行動於二零二一年二月一日完成，亦有助於進一步加強本集團的財務狀況。

於二零二一年六月三十日，本公司股東應佔權益總額（主要包括股份溢價、法定盈餘、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣1,887,331,000元。於二零二一年六月三十日，每股資產淨值約為人民幣57.2分。

鑑於變化莫測的營商環境及與汽車行業有關的風險及承擔，本集團一直並將謹慎實施其戰略及業務計劃，務求使有關本集團及本公司擁有人應佔淨資產、流動負債淨額及本集團之負債比率此等財務狀況維持財政穩健之狀況。董事認為本集團目前之財務狀況將使其可承受當前市場環境之風險及挑戰。

就此而言，本集團將持續密切監察本集團之流動資金及財務狀況，並不時監察市場環境（包括史無前例之不利問題）及金融市場，以制定合適本集團之財務策略。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

At 30 June 2021, bank deposits amounting to RMB676,340,000 held by the Group, bills receivable of RMB26,542,000 and bills receivable discounted with recourse amounting to RMB2,716,712,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group.

### Exposure to Fluctuation in Exchange Rates

At 30 June 2021, the Group maintained Hong Kong dollar and United States dollar bank and other borrowings and trade and other payables equivalent to an aggregate amount of RMB523,666,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB205,652,000 in which appropriate forward contract had been entered into by the Group to hedge against the currency risk of the United States dollar bank loan amounting to US\$72,200,000 (equivalent to RMB466,786,000). In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

### Commitments

At 30 June 2021, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of property, plant and equipment amounting to RMB294,884,000.

### Contingent Liabilities

At 30 June 2021, the Group did not have any contingent liabilities.

### 資產質押

於二零二一年六月三十日，本集團持有人民幣676,340,000元之銀行存款、人民幣26,542,000元之應收票據及人民幣2,716,712,000元之附追索權之已貼現應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行融資之擔保。

### 匯率波動風險

於二零二一年六月三十日，本集團持有等值共計人民幣523,666,000元之港元及美元銀行及其他借貸及應付賬款及其他應付款項，及等值共計人民幣205,652,000元之港元、美元及印尼盾銀行存款及應收賬款及其他應收款項，本集團已訂立適當之遠期合約以對沖美元銀行貸款72,200,000美元（相當於人民幣466,786,000元）之貨幣風險。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

### 承諾事項

於二零二一年六月三十日，本集團就收購物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣294,884,000元。

### 或然負債

於二零二一年六月三十日，本集團並無任何或然負債。

# DISCLOSURE OF INTERESTS

## 權益披露

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

At 30 June 2021, the interests of the directors of the Company ("Director(s)") and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in Appendix 10 of the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

#### Long Positions

### 董事於股份、相關股份及債券中之權益

於二零二一年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事（「董事」）及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中之權益如下：

#### 好倉

Names of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份 總數概約百分比*
Mr. Lee Shing ("Mr. Lee") 李誠先生（「李先生」）	Interest in controlled corporation ( <i>Note</i> ) 受控制公司之權益（附註）	356,622,914	10.81%
	Beneficial owner 實益擁有人	4,636,350	0.14%
	Interest held by spouse 配偶所持權益	2,472,720	0.08%
	Sub-total 小計	363,731,984	11.03%
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.09%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.03%
Mr. Wei Mingfeng 韋明鳳先生	Beneficial owner 實益擁有人	270,000	0.01%

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

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

\* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2021 (i.e. 3,298,161,332 Shares).

\* 有關百分比已根據於二零二一年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

## DISCLOSURE OF INTERESTS

### 權益披露

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2021 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the six months ended 30 June 2021 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2021, the following shareholders of the Company ("Shareholder(s)") had notified the Company of their relevant interests in the issued share capital of the Company:

除上文所披露者外，於二零二一年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行通知本公司及聯交所之權益或淡倉。

#### 董事購買股份及債券之權利

於截至二零二一年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

#### 主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二一年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

# DISCLOSURE OF INTERESTS

## 權益披露

### Long positions 好倉

Names of Shareholder 股東姓名/名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue <sup>#</sup> 佔已發行股份總數概約百分比 <sup>#</sup>
Dragon Hill (Note 1) 俊山 (附註1)	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	10.81%
Mr. Lee 李先生	Interest in controlled corporation (Note 1) 受控制公司之權益 (附註1)	Corporate 公司	356,622,914	10.81%
	Beneficial owner 實益擁有人	Personal 個人	4,636,350	0.14%
	Interest held by spouse 配偶所持權益	Family 家族	2,472,720	0.08%
		Sub-total 小計	363,731,984	11.03%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") 五菱(香港)控股有限公司 (「五菱香港」)	Beneficial owner 實益擁有人	Corporate (Note 2) 公司 (附註2)	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") 五菱汽車(香港)有限公司 (「五菱汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 2) 公司 (附註2)	1,864,698,780	56.54%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") 廣西汽車集團有限公司 (「廣西汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 2) 公司 (附註2)	1,864,698,780	56.54%

\* For identification purpose only

\* 僅供識別

## DISCLOSURE OF INTERESTS

### 權益披露

#### Notes:

- (1) Mr. Lee is beneficially interested in 356,622,914 Shares, which interests are held by Dragon Hill, a company wholly-owned by Mr. Lee. This parcel of Shares has also been disclosed as long position of Mr. Lee under the above section of "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES".
- (2) The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- # The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2020 (i.e. 3,298,161,332 Shares).

Other than as disclosed above as at 30 June 2021, the Company has not been notified of any other relevant interests and short positions in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

#### SHARE OPTION SCHEME

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

For the six months ended from 1 January 2021 to 30 June 2021 and up to date of this interim report, there was no share option granted, outstanding, exercised, lapsed and/or cancelled under the Share Option Scheme.

#### 附註：

- (1) 李先生於其全資擁有之公司俊山所持有之 356,622,914 股股份中擁有實益權益。因此，該批股份亦於上文「董事於股份、相關股份及債券之權益」一節披露為李先生之好倉。
- (2) 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車全部已發行股本現時則由廣西汽車持有。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- # 有關百分比已根據於二零二零年六月三十日之已發行股份總數（即 3,298,161,332 股股份）作出調整（如有）。

於二零二一年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第 336 條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

#### 購股權計劃

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

由二零二一年一月一日至二零二一年六月三十日止六個月及至本中期報告日期止，概無購股權根據購股權計劃獲授出、未行使、已行使、已作廢及／或已註銷。



## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

#### CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. During the six months ended 30 June 2021, the Company confirmed that it has fully complied with all the code provisions on Corporate Governance Practices Code contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

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

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the six months ended 30 June 2021.

#### 中期股息

董事會不建議宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月:無)。

#### 購買、贖回及出售本公司之上市證券

於截至二零二一年六月三十日止六個月,本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券(截至二零二零年六月三十日止六個月:無)。

#### 企業管治

本公司深明優良企業管治對本公司健康發展之重要性,故致力尋求及釐定切合本公司需求之企業管治常規。於截至二零二一年六月三十日止六個月內,本公司確認,其已全面遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則之所有守則條文,當中載列良好企業管治原則及守則條文。

#### 遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納其本身的行為守則(「本身守則」),其條款不遜於標準守則,經不時修訂。本公司已向全體董事作出具體查詢,董事確認彼等於截至二零二一年六月三十日止六個月一直遵守本身守則及標準守則。

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

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

At the request of the Audit Committee, the Company’s auditors, KPMG, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2021 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited interim financial information of the Group for the six months ended 30 June 2021 has also been reviewed by the Audit Committee.

#### HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2021, the Group had approximately 9,200 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2021 were approximately RMB550,024,000, representing a substantial increase of approximately 63.94% as compared to the corresponding period in 2020 due to the additional staff costs driven by certain corporate expansion exercises and the absence of last year pandemic related government subsidies during the period. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

#### 審核委員會

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

應審核委員會要求，本公司核數師畢馬威會計師事務所已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱本集團截至二零二一年六月三十日止六個月之未經審核中期財務資料。截至二零二一年六月三十日止六個月本集團之未經審核中期財務資料亦已由審核委員會審閱。

#### 人力資源及薪酬政策

於二零二一年六月三十日，本集團約有9,200名僱員，包括員工及勞務人員。截至二零二一年六月三十日止六個月之員工成本總額約為人民幣550,024,000元，較二零二零年同期大幅增加約63.94%，原因是某些公司擴張活動導致員工成本增加，以及期內沒有去年新冠疫情相關的政府補貼。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。

## OTHER INFORMATION 其他資料

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

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

### APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 were approved and authorized for issue by the Board on 31 August 2021.

此外，董事會轄下由三名獨立非執行董事米建國先生（主席）、葉翔先生及王雨本先生組成之本公司薪酬委員會（「薪酬委員會」）會就本公司之執行董事及高級管理層之薪酬政策、架構及薪酬組合提出建議並加以批准。薪酬委員會之職責範圍現時於本公司網站（[www.wuling.com.hk](http://www.wuling.com.hk)）及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）內披露。

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

### 批准中期報告

本中期報告及截至二零二一年六月三十日止六個月未經審核簡明綜合財務報表經董事會於二零二一年八月三十一日批准及授權刊發。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



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

*(Incorporated in the Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 86 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致五菱汽車集團控股有限公司董事會之審閱報告

*(於百慕達註冊成立之有限公司)*

### 緒言

我們已審閱刊載於第45至86頁之五菱汽車集團控股有限公司（「貴公司」）之中期財務報告，包括於二零二一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損益及其他全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號中期財務報告編製中期財務報告。董事負責按照香港會計準則第34號編製及呈報本中期財務報告。

我們之責任為遵照我們已同意之受聘條款，根據我們之審閱結果就本中期財務報告作出總結，並僅向全體董事報告。除此之外，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

### 審閱範圍

本核數師依據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本核數師之審閱工作。審閱中期財務報告包括主要向負責財務及會計事宜之人員作出查詢，並進行分析及其他審閱工作程序。審閱的範圍遠較根據香港審計準則進行審計的範圍要小，故概不保證將會知悉在審計中可能被發現的所有重大事項。因此，我們並不發表審核意見。

### 總結

根據我們之審閱結果，我們並不知悉任何事宜，致使我們相信於二零二一年六月三十日之中期財務報告於所有重大方面未有按照香港會計準則第34號中期財務報告編製。

#### KPMG

畢馬威會計師事務所

*Certified Public Accountants*

執業會計師

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

香港中環

遮打道10號

太子大廈8樓

31 August 2021

二零二一年八月三十一日

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

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2021 — unaudited (Expressed in Renminbi Yuan ("RMB"))  
截至二零二一年六月三十日止六個月 — 未經審核(以人民幣(「人民幣」)呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	NOTES 附註		
<b>Revenue</b>	<b>收入</b>	<b>3</b>	
Goods and services	商品及服務	7,115,309	5,698,960
Rental	租金	47,473	9,820
<b>Total revenue</b>	<b>總收入</b>	<b>7,162,782</b>	<b>5,708,780</b>
Cost of sales and services	銷售及服務成本	(6,669,437)	(5,458,789)
<b>Gross profit</b>	<b>毛利</b>	<b>493,345</b>	<b>249,991</b>
Other income	其他收入	92,261	79,477
Other gains and losses	其他收益及虧損	(12,542)	(39,936)
Selling and distribution costs	銷售及分銷成本	(83,657)	(74,836)
General and administrative expenses	一般及行政開支	(351,535)	(256,800)
Research and development expenses	研發開支	(117,973)	(102,796)
Impairment credit/(losses) under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模式下之減值信貸/(虧損), 扣除減值虧損撥回	2,271	(15,962)
Share of results of associates	應佔聯營公司之業績	2,192	(11,038)
Share of results of joint ventures	應佔合資公司之業績	(3,120)	(7,836)
Finance costs	融資成本	(62,777)	(118,684)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(41,535)</b>	<b>(298,420)</b>
Income tax (expenses)/credit	所得稅(開支)/抵免	(3,691)	4,395
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(45,226)</b>	<b>(294,025)</b>
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人	(21,015)	(198,697)
Non-controlling interests	非控股權益	(24,211)	(95,328)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(45,226)</b>	<b>(294,025)</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>7</b>	
— Basic	— 基本	RMB0.64 cents 人民幣0.64分	RMB7.50 cents 人民幣7.50分
— Diluted	— 攤薄	RMB0.64 cents 人民幣0.64分	RMB7.50 cents 人民幣7.50分

The notes on pages 52 to 86 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(e).

第52頁至第86頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註14(e)。



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

### 簡明綜合損益及其他全面收益報表(續)

For the six months ended 30 June 2021 — unaudited (Expressed in Renminbi Yuan (“RMB”))  
截至二零二一年六月三十日止六個月 — 未經審核(以人民幣(「人民幣」)呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	NOTES 附註		
<b>Loss for the period</b>	期內虧損	<b>(45,226)</b>	(294,025)
<b>Other comprehensive income/ (expense) for the period (after tax and reclassification adjustments):</b>	期內其他全面收益/ (開支)(稅後及重新分類調整後):		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新歸類至損益之項目:		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估盈餘	8(a)    <b>1,590</b>	    1,096
		<b>1,590</b>	1,096
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新歸類至損益之項目:		
Exchange difference on translation of operations outside Mainland China	換算中國大陸以外經營業務所產生之匯兌差額	<b>(1,949)</b>	(1,930)
Fair value (loss)/gain on bills receivable at fair value through other comprehensive income (“FVTOCI”)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之應收票據之公平值(虧損)/收益	<b>(4,998)</b>	3,897
		<b>(6,947)</b>	1,967
<b>Other comprehensive (expense)/ income for the period</b>	期內其他全面(開支)/收益	<b>(5,357)</b>	3,063
<b>Total comprehensive expense for the period</b>	期內全面開支總額	<b>(50,583)</b>	(290,962)
<b>Attributable to:</b>	應佔:		
Owners of the Company	本公司擁有人	<b>(25,039)</b>	(197,587)
Non-controlling interests	非控股權益	<b>(25,544)</b>	(93,375)
		<b>(50,583)</b>	(290,962)

The notes on pages 52 to 86 form part of this interim financial report.

第52頁至第86頁的附註構成本中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021 — unaudited (Expressed in RMB)  
於二零二一年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<b>NOTES</b> 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	3,214,953	3,287,648
Right-of-use assets	使用權資產	8	237,960	288,329
Investment properties	投資物業	8	477,814	353,899
Interests in associates	於聯營公司之權益		282,704	280,512
Interests in joint ventures	於合資公司之權益		177,054	180,170
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金		17,588	84,298
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具		2,048	2,048
			<b>4,410,121</b>	<b>4,476,904</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,444,549	1,357,159
Trade and other receivables	應收賬款及其他應收款項	9	2,599,695	3,752,413
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	10	3,703,981	4,177,028
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	16	50,000	—
Prepaid tax	預繳稅項		2,409	11,200
Pledged bank deposits	已質押銀行存款		676,340	681,745
Bank balances and cash	銀行結餘及現金		1,756,639	946,575
			<b>10,233,613</b>	<b>10,926,120</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	11	7,009,980	7,581,995
Contract liabilities	合約負債		229,054	497,840
Lease liabilities	租賃負債	8(b)	23,136	36,273
Provision for warranty	保養撥備	12	104,139	95,961
Bank and other borrowings	銀行及其他借貸	13	1,590,099	1,455,756
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	13	2,717,076	3,142,818
Financial liabilities at FVTPL	按公平值計入損益之金融負債	16	3,453	—
			<b>11,676,937</b>	<b>12,810,643</b>
<b>Net current liabilities</b>	<b>淨流動負債</b>		<b>(1,443,324)</b>	<b>(1,884,523)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,966,797</b>	<b>2,592,381</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

At 30 June 2021 — unaudited (Expressed in RMB)  
於二零二一年六月三十日 — 未經審核(以人民幣呈列)

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Contract liabilities	合約負債	10,206	10,939
Lease liabilities	租賃負債	4,998	6,977
Amount due to an associate	應付一間聯營公司款項	50,000	50,000
Bank and other borrowings	銀行及其他借貸	—	484
Deferred tax liabilities	遞延稅項負債	29,888	30,945
		<b>95,092</b>	<b>99,345</b>
<b>NET ASSETS</b>	<b>淨資產</b>	<b>2,871,705</b>	<b>2,493,036</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	11,782	11,043
Reserves	儲備	1,875,549	1,463,522
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,887,331</b>	<b>1,474,565</b>
Non-controlling interests	非控股權益	<b>984,374</b>	<b>1,018,471</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,871,705</b>	<b>2,493,036</b>

Approved and authorised for issue by the board of directors on 31 August 2021.

董事會於二零二一年八月三十一日批准及授權發佈。

**Mr. Yuan Zhijun**  
袁智軍先生  
CHAIRMAN  
主席

**Mr. Lee Shing**  
李誠先生  
VICE-CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER  
副主席兼行政總裁

The notes on pages 52 to 86 form part of this interim financial report.

第52頁至第86頁的附註構成本中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2021 — unaudited (Expressed in RMB)  
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital reserve	Financial instruments at FVOCI reserve	Equity investment at FVOCI reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	實繳盈餘	法定儲備	資本儲備	全面收益儲備的金融工具	全面收益儲備的股本投資	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
NOTES		14(a)			14(b)	14(c)	14(c)							
附註		14(a)			14(b)	14(c)	14(c)							
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	7,366	457,494	6,154	35,763	361,657	18,505	(30,964)	(19,952)	7,658	466,923	1,310,604	994,719	2,305,323
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月之權益變動:													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(198,697)	(198,697)	(95,328)	(294,025)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	(1,930)	-	-	-	2,373	-	667	-	1,110	1,953	3,063
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	(1,930)	-	-	-	2,373	-	667	(198,697)	(197,587)	(93,375)	(290,962)
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	(8,410)	(8,410)	-	(8,410)
Rights issue	供股	14(a)(i)	3,677	175,709	-	-	-	-	-	-	-	179,386	-	179,386
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(7,748)	(7,748)
Transfers	轉撥	-	-	-	-	29,340	-	-	-	-	(29,340)	-	-	-
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日之結餘	11,043	633,203	4,224	35,763	390,997	18,505	(28,591)	(19,952)	8,325	230,476	1,283,993	893,596	2,177,589
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	11,043	633,205	806	35,763	391,784	18,505	(15,961)	(19,952)	23,748	395,624	1,474,565	1,018,471	2,493,036
<b>Changes in equity for the six months ended 30 June 2021:</b>	截至二零二一年六月三十日止六個月之權益變動:													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(21,015)	(21,015)	(24,211)	(45,226)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	(1,949)	-	-	-	(3,044)	-	969	-	(4,024)	(1,333)	(5,357)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	(1,949)	-	-	-	(3,044)	-	969	(21,015)	(25,039)	(25,544)	(50,583)
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	(8,229)	(8,229)	-	(8,229)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(8,553)	(8,553)
Top-up placing and subscription exercise	先舊後新配售及認購行動	14(a)(i)	739	445,295	-	-	-	-	-	-	-	446,034	-	446,034
Transfers	轉撥	-	-	-	-	37,506	-	-	-	-	(37,506)	-	-	-
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日之結餘	11,782	1,078,500	(1,143)	35,763	429,290	18,505	(19,005)	(19,952)	24,717	328,874	1,887,331	984,374	2,871,705

The notes on pages 52 to 86 form part of this interim financial report.

第52頁至第86頁的附註構成本中期財務報告的一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2021 — unaudited (Expressed in RMB)  
截至二零二一年六月三十日止六個月 — 未經審核(以人民幣呈列)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		NOTES 附註	
<b>Operating activities</b>	經營業務		
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	213,662	67,742
Increase in inventories	存貨增加	(97,663)	(343,150)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(626,433)	426,569
Decrease in trade and other receivables	應收賬款及其他應收款項減少	1,154,984	934,584
Increase in bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據增加	(3,598,305)	(4,721,977)
Decrease in contract liabilities	合約負債減少	(269,519)	(192,029)
Other operating cash flows	其他經營現金流量	11,941	(75,023)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(3,211,333)</b>	<b>(3,903,284)</b>
<b>Investing activities</b>	投資活動		
Placement of pledged bank deposits	存放已質押銀行存款	(939,853)	(8,283,493)
Purchase of property, plant and equipment	收購物業、廠房及設備	(110,791)	(198,177)
Withdrawal of pledged bank deposits	提取已質押銀行存款	945,258	7,700,721
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	11,720	43,182
Bank interest income received	已收銀行利息收入	28,206	30,374
Other investing cash flows	其他投資現金流量	(50,004)	(20,998)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(115,464)</b>	<b>(728,391)</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2021 — unaudited (Expressed in RMB)  
截至二零二一年六月三十日止六個月 — 未經審核(以人民幣呈列)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	NOTES 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Advances drawn on bills receivable	應收票據所提取墊款	3,595,421	4,446,147
New bank borrowings raised	新增銀行借貸	1,590,466	3,528,570
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,455,285)	(1,922,524)
Top-up placing and subscription exercise	先舊後新配售及認購行動	446,034	—
Rights issue	供股	—	179,386
Interest paid	已付利息	(16,921)	(121,230)
Payment of lease liabilities	租賃負債付款	(21,871)	(20,199)
Repayment for convertible notes	償還可換股票據	—	(182,314)
Advance from Guangxi Automobile Group (as defined in note 11) (included in other payables)	廣西汽車集團之墊款(定義見附註11)(計入其他應付款項)	11,396	—
Dividend paid to non-controlling interests	已付非控股權益股息	(8,553)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>4,140,687</b>	<b>5,907,836</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>813,890</b>	<b>1,276,161</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>946,575</b>	<b>838,056</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外幣匯率變動之影響，淨額</b>	<b>(3,826)</b>	<b>(2,720)</b>
<b>Cash and cash equivalents at 30 June, represented by bank balances and cash</b>	<b>於六月三十日之現金及現金等價物，指：銀行結餘及現金</b>	<b>1,756,639</b>	<b>2,111,497</b>

Note: An increase in bills receivable at FVTOCI of RMB3,598,305,000 (six months ended 30 June 2020: RMB4,721,977,000) and advance drawn on bills receivable of RMB3,595,421,000 (six months ended 30 June 2020: RMB4,446,147,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivable.

附註：按公平值計入其他全面收益之應收票據增加人民幣3,598,305,000元(截至二零二零年六月三十日止六個月：人民幣4,721,977,000元)及應收票據所提取墊款人民幣3,595,421,000元(截至二零二零年六月三十日止六個月：人民幣4,446,147,000元)乃於貼現該等應收票據後分別計入經營業務及融資活動項下之現金流量。

The notes on pages 52 to 86 form part of this interim financial report.

第52頁至第86頁的附註構成本中期財務報告的一部分。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred as “the Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 43 and 44.

### 1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號中期財務報告的規定。本中期財務報告於二零二一年八月三十一日獲授權刊發。

編製本中期財務報告時採用與二零二零年年度財務報表相同的會計政策，惟預期將於二零二一年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定的說明附註。附註包括對了解本公司及其附屬公司（統稱為「本集團」）自二零二零年年度財務報表以來的財務狀況變動及表現具有重要意義的事件及交易之說明。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則編製整套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第43及44頁。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 1. BASIS OF PREPARATION (Continued)

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB1,443 million (31 December 2020: RMB1,885 million) as at 30 June 2021. The directors of the Company are of the opinion that, after due and careful enquiry taking into the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile") and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

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

### 1. 編製基準 (續)

編製簡明綜合財務報表時，本公司董事已就於二零二一年六月三十日本集團流動負債超出其流動資產約人民幣1,443,000,000元（二零二零年十二月三十一日：人民幣1,885,000,000元）周詳考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢，計及廣西汽車集團有限公司（「廣西汽車」）持續提供之財務支持及本集團現有之財務資源，包括內部產生資金、就發行應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來履行到期財務責任。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 2. CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 會計政策變動

香港會計師公會已頒佈香港財務報告準則之下述修訂，並於本集團本會計期間首次生效：

- 香港財務報告準則第16號之修訂本，二零二一年六月三十日後的新冠狀病毒有關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革 — 第二階段

該等修訂並無對本集團於本中期財務報告編製或呈列本期間或過往期間之業績及財務狀況之方式產生重大影響。本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

### 3. 收入及分部資料

#### Disaggregation of revenue

#### 收入劃分

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Type of goods and services	商品及服務類型			
— Sales of engines and related parts and other power supply products	— 銷售發動機及相關部件及其他動力系統產品	(a)	1,453,583	1,202,335
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(b)	2,545,887	1,915,900
— Sales of specialized vehicles (including new energy vehicles)	— 銷售專用汽車 (包括新能源汽車)	(c)	2,606,796	2,333,941
— Trading of steels	— 鋼材貿易	(b)	460,067	182,033
— Provision of water and power supply	— 提供用水及動力供應	(b)	48,976	64,751
Revenue from contracts with customers within scope of HKFRS15	客戶合約收入 (香港財務報告準則第15號範圍內)		7,115,309	5,698,960
Revenue from gross rental income	租金收入總額之收入		47,473	9,820
			7,162,782	5,708,780
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At point in time	按時間點		7,066,333	5,634,209
Over time	隨時間		96,449	74,571
Total	合計		7,162,782	5,708,780
<b>Geographical markets</b>	<b>地區市場</b>			
Mainland China	中國大陸		7,117,880	5,680,693
Others	其他		44,902	28,087
			7,162,782	5,708,780

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue (Continued)

Notes:

- (a) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.
- (b) These revenue has been classified as revenue under the automotive components and other industrial services segment in the segment information.
- (c) These revenue has been classified as revenue under the commercial vehicles assembly (including new energy vehicles) segment in the segment information.

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

### 3. 收入及分部資料 (續)

#### 收入劃分 (續)

附註：

- (a) 該等收入已於分部資料內分類為汽車動力系統分部下之收入。
- (b) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。
- (c) 該等收入已於分部資料內分類為商用整車(包括新能源汽車)分部下之收入。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue (Continued)

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

- Vehicles' power supply systems (formerly named "Engines and related parts") – Manufacture and sale of engines and related parts and other power supply products
- Automotive components and other industrial services – Manufacture and sale of automotive components and accessories, trading of steels, and provision of water and power supply services
- Commercial vehicles assembly (including new energy vehicles) (formerly named "Specialized vehicles") – Manufacture and sale of specialized vehicles
- Others – Property investment and others

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

### 3. 收入及分部資料 (續)

#### 收入劃分 (續)

根據香港財務報告準則第8號，本集團之可報告及經營分部劃分如下：

- 汽車動力系統 (前稱「發動機及相關部件」) — 製造及銷售發動機及相關部件及其他動力系統產品
- 汽車零部件及其他工業服務 — 製造及銷售汽車零件及附件、鋼材貿易以及提供用水及動力供應服務
- 商用整車 (包括新能源汽車) (前稱「專用汽車」) — 製造及銷售專用汽車
- 其他 — 物業投資及其他

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue (Continued)

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

### 3. 收入及分部資料 (續)

#### 收入劃分 (續)

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

		Automotive Vehicles' power supply systems 汽車動力系統	components and other industrial services 汽車零件及其他工業服務	Commercial vehicles assembly 商用整車	Others 其他	Elimination 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2021	截至二零二一年六月三十日止六個月						
Revenue	收入						
Revenue from external customers	來自外部客戶的收入	1,453,583	3,054,930	2,606,796	47,473	-	7,162,782
Inter-segment revenue	分部間收入	2,040	42,594	2,591	-	(47,225)	-
<b>Total</b>	<b>總計</b>	<b>1,455,623</b>	<b>3,097,524</b>	<b>2,609,387</b>	<b>47,473</b>	<b>(47,225)</b>	<b>7,162,782</b>
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利(經調整 EBIT)	(40,531)	12,424	12,525	42,504		26,922
Bank interest income	銀行利息收入						28,206
Change in fair value of financial assets/liabilities at FVTPL	按公平值計入損益之金融資產/負債之公平值變動						(3,453)
Net exchange loss	匯兌虧損淨額						(679)
Decrease in fair value of investment properties	投資物業之公平值減少						(3,327)
Central administrative costs	中央行政成本						(25,499)
Share of results of associates	應佔聯營公司之業績						2,192
Share of results of joint ventures	應佔合資公司之業績						(3,120)
Finance costs	融資成本						(62,777)
Loss before taxation	除稅前虧損						(41,535)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue (Continued)

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

#### Seasonality of operation

The Group's three main reportable segments (as defined in note 3(a), 3(b) and 3(c)) see higher demand for their products during the second half, which is consistent with the practice of the automobile industry. The aforementioned industry practice is primarily related to the exhibitions and promotion activities held during September and October which stimulates higher demand in the following months until Chinese New Year. As a result, the Group typically reports higher revenue and segment results for the second half of the year, than the first half.

For the twelve months ended 30 June 2021, the three main reportable segments of the Group reported revenue of RMB16,777,471,000 (twelve months ended 30 June 2020: RMB13,781,799,000).

### 3. 收入及分部資料 (續)

#### 收入劃分 (續)

#### 營運季節性

本集團之三個主要可報告分部(定義見附註3(a)、3(b)及3(c))在下半年產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉辦的展覽及促銷活動，此等活動刺激了接下來數月直至農曆新年的需求增加。因此，本集團於下半年呈報的收入及分部業績通常較上半年為高。

於截至二零二一年六月三十日止十二個月，本集團三個主要可報告分部呈報收入人民幣16,777,471,000元(截至二零二零年六月三十日止十二個月：人民幣13,781,799,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	-	(35,000)
Decrease in fair value of investment properties	投資物業之公平值減少	(3,327)	(2,620)
Fair value change of financial assets/liabilities at FVTPL	按公平值計入損益之金融資產/負債之公平值變動	(3,453)	(20,164)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(679)	21,118
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	(5,466)	(2,111)
Others	其他	383	(1,159)
		<b>(12,542)</b>	<b>(39,936)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 5. LOSS BEFORE TAXATION

### 5. 除稅前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before taxation is arrived at after charging/(crediting):	經扣除/(計入)以下各項後之除稅前虧損：		
(a) Finance costs	(a) 融資成本		
Interests on:	下列各項之利息：		
— Bank and other borrowings	— 銀行及其他借貸	16,921	41,664
— Advances drawn on bills receivable	— 應收票據所提取墊款	45,190	56,897
— Effective interest expenses on convertible loan notes	— 可換股貸款票據之實際利息支出	—	18,664
— Lease liabilities	— 租賃負債	666	1,459
		<b>62,777</b>	<b>118,684</b>
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	502,446	319,470
Contributions to defined contribution retirement plans	界定供款退休計劃供款	47,578	16,037
		<b>550,024</b>	<b>335,507</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 5. LOSS BEFORE TAXATION (Continued)

### 5. 除稅前虧損 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 自有物業、廠房及設備	175,408	160,016
— right-of-use assets	— 使用權資產	23,363	26,413
Impairment losses on property, plant and machinery	物業、廠房及機器之減值虧損	—	35,000
Write-down/(reversal of write-down) of inventories, net	存貨撇減/(撇減撥回)淨額	10,273	(25,070)
Cost of inventories*	存貨成本*	6,598,397	5,458,789
Bank interest income	銀行利息收入	(28,206)	(30,374)
Government grants	政府補助	(22,746)	(17,051)

\* Cost of inventories includes RMB459,598,000 (six months ended 30 June 2020: RMB316,596,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

\* 存貨成本包括與員工成本及折舊開支相關的人民幣459,598,000元(截至二零二零年六月三十日止六個月:人民幣316,596,000元)，金額亦包含在上文分別披露的各自金額總數中。

### 6. INCOME TAX EXPENSES/(CREDIT)

### 6. 所得稅開支/(抵免)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tax charge/(credit) represents:	稅項開支/(抵免)指:		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current tax	即期稅項	6,098	5,469
Withholding tax on dividend distribution	股息分派之預扣稅	481	—
Overprovision in prior years	過往年度超額撥備	(1,550)	—
		5,029	5,469
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	(1,338)	(9,864)
		3,691	(4,395)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 6. INCOME TAX EXPENSES/(CREDIT)

(Continued)

#### People's Republic of China ("the PRC")

In accordance with the relevant PRC enterprise income tax laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), Liuzhou Wuling Liuji Motors Company Limited ("Liuji Motors"), Chongqing Zhuotong Motors Industrial Co. Ltd ("Chongqing Zhuotong") and Liuzhou Wuling Liuji Foundry Company Limited ("Liuji Foundry") are approved as enterprises that satisfied as a High-New Technology Enterprises ("HNTE") and entitled the preferential tax rate of 15% in 2018, 2019 and 2020. As at 30 June 2021, Wuling Industrial, Liuji Motors, Chongqing Zhuotong and Liuji Foundry are in the process of renewing for the qualification of HNTE for 2021, 2022 and 2023 and prepay for income tax at preferential tax rate of 15% during the transitional period of renewing. The Group expects to obtain the approval of HNTE for the aforementioned subsidiaries before 31 December 2021. Liuzhou Zhuotong Motors Industrial Co. Ltd ("Liuzhou Zhuotong") is applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 2020. As at 30 June 2021, Liuzhou Zhuotong is in the process of applying for the qualification of tax concession of the Western Development in PRC and expects to obtain the approval before 31 December 2021. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

The EIT Law also requires withholding tax of 5% or 10% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders.

During the period, deferred tax liabilities of RMB1,338,000 has been reversed (six months ended 30 June 2020: RMB7,783,000 has been reversed) in respect of the undistributed earnings of the Group's PRC subsidiaries and credit to profit or loss accordingly.

#### Hong Kong

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

No provision for taxation has been made as the Group did not earn any assessable income subject to Hong Kong Profits Tax for both periods.

### 6. 所得稅開支／（抵免）（續）

#### 中華人民共和國（「中國」）

根據相關中國企業所得稅法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。柳州五菱汽車工業有限公司（「五菱工業」）、柳州五菱柳機動力有限公司（「柳機動力」）、重慶卓通汽車工業有限公司（「重慶卓通」）及柳州五菱柳機鑄造有限公司（「柳機鑄造」）於二零一八年、二零一九年及二零二零年獲認為高新技術企業（「高新技術企業」），可享有15%之優惠稅率。截至二零二一年六月三十日，五菱工業、柳機動力、重慶卓通和柳機鑄造正在重續二零二一年、二零二二年和二零二三年高新技術企業的資格並於重續的過渡期間按15%之優惠稅率預繳所得稅。本集團預計上述附屬公司將在二零二一年十二月三十一日前獲得高新技術企業批准。柳州卓通汽車零部件有限公司（「柳州卓通」）適用中國西部大開發的稅務減免，於二零二零年享有15%之優惠稅率。截至二零二一年六月三十日，柳州卓通正在申請中國西部大開發稅收優惠資格，預計將於二零二一年十二月三十一日前獲得批准。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

企業所得稅法亦規定，自二零零八年一月一日起，中國附屬公司向其海外（包括香港）股東分派溢利須按5%或10%繳納預扣稅。

於本期間，本集團中國附屬公司之未分派盈利之遞延稅項負債人民幣1,338,000元已撥回（截至二零二零年六月三十日止六個月：撥回人民幣7,783,000元），並相應地計入損益內。

#### 香港

香港利得稅乃根據兩個期間估計應課稅溢利的16.5%計算。

於兩個期間，由於本集團概無賺取任何須繳納香港利得稅之應課稅收入，故並無作出稅項撥備。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 7. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB21,015,000 (six months ended 30 June 2020: RMB198,697,000) and the weighted average number of 3,258,736,000 ordinary shares (six months ended 30 June 2020: 2,650,416,000 ordinary shares) in issue during the interim period, calculated as follow:

#### Weighted average number of ordinary shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,075,161	2,050,108
Effect of Rights Issue (note 14(a)(i))	供股的影響 (附註 14(a)(i))	-	600,308
Effect of top-up placing and subscription exercise (note 14(a)(ii))	先舊後新配售及認購行動的影響 (附註 14(a)(ii))	183,575	-
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	3,258,736	2,650,416

#### (b) Diluted loss per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2021 and 2020, and therefore, diluted loss per share is the same as the basic loss per share.

### 7. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣21,015,000元(截至二零二零年六月三十日止六個月:人民幣198,697,000元)及於中期期間已發行普通股加權平均數3,258,736,000股(截至二零二零年六月三十日止六個月:2,650,416,000股普通股)計算如下:

#### 普通股加權平均數

#### (b) 每股攤薄虧損

截至二零二一年及二零二零年六月三十日止六個月各期間均無攤薄潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 8. INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

#### (a) Investment properties

During the current interim period, certain property, plant and equipment and right-of-use assets have been transferred to investment properties because their use have changed as evidenced by end of owner-occupation, a difference between the carrying amount of RMB142,895,000 and the fair value of RMB144,766,000 at the date of transfer of RMB1,871,000 (six months ended 30 June 2020: RMB1,289,000), less deferred tax impact of RMB281,000 (six months ended 30 June 2020: RMB193,000) has been recognized in other comprehensive income and accumulated in property revaluation reserve.

During the current interim period, the Group transferred investment property of RMB17,524,000 to other property, plant and equipment (six months ended 30 June 2020: nil) due to the termination of the leasing agreement and change of intention to own use.

The valuations of investment properties carried at fair value were updated at 30 June 2021 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2020 valuations.

As a result of the update, a net loss of RMB3,327,000 (six months ended 30 June 2020: RMB2,620,000) has been recognised in profit or loss for the period in respect of investment properties.

### 8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備

#### (a) 投資物業

於本中期期間，若干物業、廠房及設備以及使用權資產已轉移至投資物業，原因是業主自用結束後證明其用途已發生改變。於轉移日期的賬面值人民幣142,895,000元與公平值人民幣144,766,000元的差額人民幣1,871,000元（截至二零二零年六月三十日止六個月：人民幣1,289,000元）減遞延稅項影響人民幣281,000元（截至二零二零年六月三十日止六個月：人民幣193,000元）已於其他全面收益確認及於物業重估儲備累計。

截至本中期期間，由於租賃合同到期，該物業的用途變為自用，本集團轉回投資物業人民幣17,524,000元至其他物業、廠房及設備（截至二零二零年六月三十日止六個月：無）。

本集團獨立估值師於二零二一年六月三十日更新按公平值計量之投資物業估值，所使用估值技術與該估值師於二零二零年十二月作出估值所用者相同。

由於此項更新，有關投資物業之淨虧損人民幣3,327,000元（截至二零二零年六月三十日止六個月：人民幣2,620,000元）已於期內於損益內確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 8. INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### (b) Right-of-use assets and lease liabilities

During the current interim period, the Group entered into new lease agreements for the use of leasehold lands, office, production facilities and warehouse properties for 1 to 5 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB6,089,000 and the corresponding lease liabilities of RMB6,089,000 during the current interim period.

At 30 June 2021, the Group's carrying amounts of right-of-use assets are RMB237,960,000 and lease liabilities under current liabilities and non-current liabilities are RMB23,136,000 and RMB4,998,000, respectively.

#### (c) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of RMB212,299,000 (six months ended 30 June 2020: RMB231,627,000). Items of property, plant and equipment with a net book value of RMB17,186,000 were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB45,293,000), resulting in a loss on disposal of RMB5,466,000 (six months ended 30 June 2020: RMB2,111,000).

### 8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備 (續)

#### (b) 使用權資產及租賃負債

於本中期期間，本集團就使用租賃土地、辦公室、生產設施及倉庫物業訂立新租賃協議，為期1至5年。本集團須支付固定租金。於本中期期間，本集團確認增加使用權資產人民幣6,089,000元及相應租賃負債人民幣6,089,000元。

於二零二一年六月三十日，本集團使用權資產之賬面值為人民幣237,960,000元，流動負債及非流動負債項下之租賃負債之賬面值分別為人民幣23,136,000元及人民幣4,998,000元。

#### (c) 自有資產收購事項及處置事項

截至二零二一年六月三十日止六個月，本集團購置物業、廠房及設備項目的成本為人民幣212,299,000元（截至二零二零年六月三十日六個月：人民幣231,627,000元）。截至二零二一年六月三十日止六個月，賬面淨值人民幣17,186,000元（截至二零二零年六月三十日止六個月：人民幣45,293,000元）物業、廠房及設備項目已處置，導致處置虧損為人民幣5,466,000元（截至二零二零年六月三十日止六個月：人民幣2,111,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 9. TRADE AND OTHER RECEIVABLES

### 9. 應收賬款及其他應收款項

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款			
Related parties	關聯方			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	(a)	1,216,408	2,493,646
— Guangxi Automobile Group	— 廣西汽車集團	(b)	102,315	30,837
— Liuzhou AAM Automotive Transmission System Co., Ltd. ("AAMJV")	— 柳州美橋汽車傳動系統有限公司 (「美橋合資」)	(c)	2,050	2,571
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司 (「廣西威翔」)	(c)	56	389
— Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating")	— 佛吉亞(柳州)汽車座椅有限公司 (「佛吉亞座椅」)	(d)	4,263	4,715
— Faurecia (Liuzhou) Automobile Interior System Co., Limited ("FL Interior")	— 佛吉亞(柳州)汽車內飾系統有限公司 (「佛吉亞內飾」)	(d)	14,176	6,345
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emissions")	— 佛吉亞(柳州)排氣控制技術有限公司 (「佛吉亞排氣」)	(d)	5,474	15,700
Subtotal of related parties	關聯方小計		1,344,742	2,554,203
Third parties	第三方		1,017,058	875,479
			2,361,800	3,429,682
Less: Allowance for credit losses	減：信貸虧損撥備		(83,864)	(87,034)
			2,277,936	3,342,648
Other receivables	其他應收款項		38,672	40,043
Less: Allowance for credit losses	減：信貸虧損撥備		(1,926)	(1,027)
			36,746	39,016
Prepayments	預付款項	(e)	239,900	297,831
Value-added tax recoverable	可收回增值稅		45,113	72,918
Total trade and other receivables	應收賬款及其他應收款項總額		2,599,695	3,752,413

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 9. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").
- (c) Guangxi Weixiang and AAMJV are joint ventures of the Group.
- (d) FL Seating, FL Interior and FL Emissions are associates of the Group.
- (e) Included in the balance was an amount of RMB151,356,000 (31 December 2020: nil) paid to SGMW.

The Group allows an average credit period of 30 days to 180 days for sale of goods to its trade customers.

Included in trade and other receivables are trade receivables of RMB2,277,936,000 (31 December 2020: RMB3,342,648,000) and an ageing analysis of trade receivables (net of allowance for credit losses), based on the invoice date, is as follows:

### 9. 應收賬款及其他應收款項(續)

附註：

- (a) 廣西汽車對上汽通用五菱有重大影響力。
- (b) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。
- (c) 廣西威翔及美橋合資為本集團的合資公司。
- (d) 佛吉亞座椅、佛吉亞內飾及佛吉亞排氣為本集團之聯營公司。
- (e) 有關結餘包括已付上汽通用五菱之款項人民幣151,356,000元(二零二零年十二月三十一日：無)。

本集團就銷售貨物給予其貿易客戶平均30至180日之信貸期。

應收賬款及其他應收款項包括應收賬款人民幣2,277,936,000元(二零二零年十二月三十一日：人民幣3,342,648,000元)，按發票日期呈列之應收賬款(扣除信貸虧損撥備)賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	2,129,254	3,051,048
91-180 days	91至180日	109,569	262,863
181-365 days	181至365日	31,672	17,538
Over 365 days	超過365日	7,441	11,199
		<b>2,277,936</b>	<b>3,342,648</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 10. BILLS RECEIVABLE AT FVTOCI

### 10. 按公平值計入其他全面收益之應收票據

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Bills receivable (Note (a)):	應收票據(附註(a)):		
Related parties	關聯方		
— SGMW	— 上汽通用五菱	458,121	20,600
— Guangxi Automobile Group	— 廣西汽車集團	2,829	3,335
— AAMJV	— 美橋合資	313	—
— FL Interior	— 佛吉亞內飾	1,468	368
— FL Emissions	— 佛吉亞排氣	1,476	1,964
— FL Seating	— 佛吉亞座椅	325	—
Subtotal of related parties	關聯方小計	464,532	26,267
Third parties	第三方	522,737	1,002,234
		987,269	1,028,501
Bills receivable discounted with recourse (Note (b))	附追索權之已貼現 應收票據(附註(b))	2,716,712	3,148,527
		3,703,981	4,177,028

Notes:

(a) Bills receivable represent bills received from customers to settle the trade receivables. The ageing analysis based on the date of receipt of bills from customers is as follows:

附註:

(a) 應收票據指應向客戶收取以清償應收賬款之票據。根據收到客戶票據當日呈列之賬齡分析如下:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	872,188	880,076
91-180 days	91至180日	113,349	142,125
181-365 days	181至365日	1,732	6,300
		987,269	1,028,501



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 10. BILLS RECEIVABLE AT FVTOCI (Continued)

Notes: (Continued)

- (b) The amounts represent bills receivable discounted to banks and Guangxi Automobile with recourse with a primary maturity period of less than 180 days. The Group recognizes the full amount of the discount proceeds as liabilities as set out in note 13.

The ageing analysis based on the date of receipt of bills from customers is presented as follows:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	933,879	1,150,228
91-180 days	91至180日	1,754,384	1,988,313
181-365 days	181至365日	28,449	9,986
		<b>2,716,712</b>	<b>3,148,527</b>

### 10. 按公平值計入其他全面收益之應收票據 (續)

附註：(續)

- (b) 該等金額指給予銀行及廣西汽車附追索權之已貼現應收票據，主要將於180日內到期。本集團如附註13所載將貼現所得款項全數確認為負債。

根據收到客戶票據當日呈列之賬齡分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 11. TRADE AND OTHER PAYABLES

### 11. 應付賬款及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
	NOTES 附註		
Trade and bills payable:	應付賬款及應付票據：		
Related parties	關聯方		
— SGMW	— 上汽通用五菱	209,919	542,864
— Guangxi Automobile Group	— 廣西汽車集團	121,656	40,404
— FL Seating	— 佛吉亞座椅	59,640	96,225
— FL Interior	— 佛吉亞內飾	86,085	43,954
— FL Emissions	— 佛吉亞排氣	96,912	104,805
— Other related companies	— 其他相關公司	8,430	7,652
Subtotal of related parties	關聯方小計	582,642	835,904
Third parties	第三方	5,703,130	5,928,446
		6,285,772	6,764,350
Value-added and other tax payables	應付增值稅及其他應付稅項	96,611	259,338
Accrued research and development expenses	應計研發開支	120,570	95,062
Accrued staff costs	應計員工成本	159,332	137,485
Deposits received from suppliers	收取供應商按金	40,819	31,728
Other payables	其他應付款項	306,876	294,032
Total trade and other payables	應付賬款及其他應付款項總額	7,009,980	7,581,995

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 11. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

#### Trade payables

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	2,650,855	3,278,950
91-180 days	91至180日	132,051	260,572
181-365 days	181至365日	197,723	184,948
Over 365 days	超過365日	214,357	233,766
		<b>3,194,986</b>	<b>3,958,236</b>

#### Bills payable

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,788,538	1,440,483
91-180 days	91至180日	1,302,248	1,365,631
		<b>3,090,786</b>	<b>2,806,114</b>

- (b) Included in other payables are amount due to Guangxi Automobile Group of RMB 30,944,000 (31 December 2020: RMB19,548,000). The amount is nontrade nature, unsecured, interest-free and repayable on demand.

### 11. 應付賬款及其他應付款項 (續)

附註：

- (a) 按發票日期呈列之應付賬款及應付票據賬齡分析如下：

#### 應付賬款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	2,650,855	3,278,950
91-180 days	91至180日	132,051	260,572
181-365 days	181至365日	197,723	184,948
Over 365 days	超過365日	214,357	233,766
		<b>3,194,986</b>	<b>3,958,236</b>

#### 應付票據

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,788,538	1,440,483
91-180 days	91至180日	1,302,248	1,365,631
		<b>3,090,786</b>	<b>2,806,114</b>

- (b) 其他應付款項包括應付廣西汽車集團款項人民幣30,944,000元(二零二零年十二月三十一日：人民幣19,548,000元)。該款項屬非貿易性質，為無抵押、免息及須按要償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 12. PROVISION FOR WARRANTY

### 12. 保養撥備

		RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	77,530
Additional provision for the year	本年度增提撥備	54,453
Utilization of provision	動用撥備	(36,022)
At 31 December 2020	於二零二零年十二月三十一日	95,961
Additional provision for the period	本期間增提撥備	28,984
Utilization of provision	動用撥備	(20,806)
At 30 June 2021	於二零二一年六月三十日	104,139

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

本集團就發動機、發動機相關部件、汽車零部件及附件及專用汽車（包括新能源汽車）向其客戶提供若干期間之保養，期內任何瑕疵產品均包修或包換。保養撥備金額乃根據銷量及過往維修及退貨水準作出估計。估計基準持續作出檢討及在適當時候作出修訂。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 13. BANK AND OTHER BORROWINGS/ ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE

### 13. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款

		Notes 附註	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借貸		1,590,099	1,404,485
Other borrowings	其他借貸	(a)	–	51,755
			1,590,099	1,456,240
Analysis of bank and other borrowings:	銀行及其他借貸分析：	(b)		
Secured	有抵押		26,000	562
Unsecured	無抵押		1,564,099	1,455,678
			1,590,099	1,456,240
Less: Amounts due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項		(1,590,099)	(1,455,756)
Amounts shown under non-current liabilities	非流動負債項下之款項		–	484
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	(c)	2,717,076	3,142,818

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 13. BANK AND OTHER BORROWINGS/ ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE (Continued)

Notes:

- (a) The balance as at 31 December 2020 is due to Wuling (Hong Kong) Holdings Limited ("Wuling HK") which is unsecured, carries fixed interest at 4.00% per annum and repayable in one year.
- (b) The bank borrowings as at 30 June 2021 were secured by bills receivable of RMB26,542,000. The bank borrowings as at 31 December 2020 were secured by investment property of RMB5,391,000.
- (c) The amount represents the Group's other borrowings secured by the bills receivable discounted to banks or Guangxi Automobile with recourse (see note 10(b)). The balance includes RMB448 million discounted to Guangxi Automobile with recourse.
- (d) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.50%–3.65%	1.60%–4.00%
Variable-rate borrowings	浮息借貸	N/A	2.26%–4.55%

### 13. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款 (續)

附註：

- (a) 於二零二零年十二月三十一日的結餘應付予五菱(香港)控股有限公司(「五菱香港」)，為無抵押，按固定年利率4.00%計息，且須於一年內償還。
- (b) 於二零二一年六月三十日的銀行借貸以人民幣26,542,000元應收票據作抵押。於二零二零年十二月三十一日的銀行借貸以人民幣5,391,000元的投資物業作抵押。
- (c) 該款項指本集團以具有追索權向銀行或廣西汽車貼現的應收票據作抵押的其他借貸(見附註10(b))。該結餘包括具有追索權向廣西汽車貼現的人民幣448,000,000元。
- (d) 本集團借貸之實際利率(亦相等於訂約利率)範圍如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 14. CAPITAL, RESERVES AND DIVIDENDS

### 14. 股本、儲備及股息

#### (a) Share capital

#### (a) 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorized:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股	25,000,000,000	100,000
Convertible preference shares of HK\$0.001 each	每股面值0.001港元之 可兌換優先股	1,521,400,000	1,521
Balance at 1 January 2020, 30 June 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十 日、二零二零年十二月 三十一日及二零二一年 六月三十日之結餘		101,521
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之 普通股：		
As at 1 January 2020	於二零二零年一月一日	2,050,107,555	8,200
Issue of new ordinary shares by Rights Issues (note (i))	透過供股發行新普通股 (附註(i))	1,025,053,777	4,101
As at 30 June 2020 and 31 December 2020	於二零二零年六月三十日 及二零二零年十二月 三十一日	3,075,161,332	12,301
Top-up placing and subscription exercise (note (ii))	先舊後新配售及認購 行動(附註(ii))	223,000,000	892
As at 30 June 2021	於二零二一年六月三十日	3,298,161,332	13,193

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 14. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (a) Share capital (Continued)

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements at the end of the reporting period	11,782	11,043

Notes:

- (i) The Group raised a total of approximately HK\$205.01 million, before expenses, on the basis of one (1) rights share ("Rights Share(s)") for every two (2) ordinary shares of the Company ("Share(s)") held on 21 February 2020 (i.e. the record date) by issuing 1,025,053,777 Rights Shares at the subscription price of HK\$0.20 per Rights Share to the qualified shareholders of the Company (the "Rights Issue"). The number of Shares increased to 3,075,161,332 after the Rights Issue.
- (ii) On 21 January 2021, the Company announced a top-up placing and subscription exercise under the general mandate obtained from the shareholders of the Company during the annual general meeting of the Company held on 30 June 2020. Upon which a total number of 223,000,000 new shares were issued at HK\$2.47 per share, raising a net proceeds of approximately HK\$537.8 million for the purposes of, inter alia, financing the research and development projects of the new model electric logistic vehicles of the Group and the repayment of certain interest-bearing short-term borrowings of the Company. This top-up placing and subscription exercise, which was completed on 1 February 2021, also helped to further strengthen the financial position of the Group.

### 14. 股本、儲備及股息 (續)

#### (a) 股本 (續)

附註：

- (i) 本集團根據於二零二零年二月二十一日(即記錄日期)每持有兩(2)股本公司普通股(「股份」)獲發一(1)股供股股份(「供股股份」)之基準，透過按認購價每股供股股份0.20港元向本公司合資格股東發行1,025,053,777股供股股份的方式(「供股」)，籌集共約205,010,000港元(未扣除開支)。股份數目於供股後增至3,075,161,332股。
- (ii) 於二零二一年一月二十一日，本公司宣佈，根據於二零二零年六月三十日舉行之本公司股東週年大會上自本公司股東取得的一般授權進行先舊後新配售及認購行動。其後，本公司按每股2.47港元發行合共223,000,000股新股份，籌得所得款項淨額約537,800,000港元，用於為(其中包括)開展本集團新型電動物流車研發項目及償還本公司若干計息短期借貸撥資。此先舊後新配售及認購行動於二零二一年二月一日完成，亦有助於進一步加強本集團的財務狀況。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 14. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Contributed surplus

The Group's contributed surplus represents (a) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's shares issued in exchange therefore; (b) the transfer of the credit arising from a capital reduction on 19 June 2006, and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.

#### (c) Statutory reserve

According to the relevant requirement in the memorandum of association of the subsidiaries established in the PRC, a portion of their profits after taxation, as determined by the board of directors of those subsidiaries, is transferred to statutory reserve, with certain PRC subsidiaries may stop such transfer when the reserve balance reaches 50% of their registered capital. The transfer to the reserve must be made before the distribution of a dividend to equity owners. The statutory reserve can be used to offset the losses of the previous years, if any.

#### (d) Capital reserve

The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Wuling Industrial, from Guangxi Automobile, which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling HK.

### 14. 股本、儲備及股息 (續)

#### (b) 實繳盈餘

本集團之實繳盈餘指 (a) 根據一九九二年十月三十日進行之集團重組，所收購附屬公司之股份面值與本公司發行以作交換之股份面值之差額；(b) 於二零零六年六月十九日削減股本產生之進賬額之轉撥；及 (c) 於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。

#### (c) 法定儲備

根據中國境內成立之附屬公司組織章程大綱之有關規定，該等公司需轉撥部分除稅後溢利至法定儲備，轉撥款額由有關附屬公司之董事會釐定，而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。法定儲備可用作抵銷以往年度之虧損（如有）。

#### (d) 資本儲備

資本儲備指向廣西汽車收購附屬公司五菱工業所產生之視作資本出資，因擁有五菱香港的100%股權，廣西汽車為本公司的最終控股公司。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 14. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Dividends

The directors of the Company have determined that no dividend will be declared or paid in respect of the current interim period (six months ended 30 June 2020: nil).

During the current interim period, a final dividend of HK\$0.3 cents per share (six months ended 30 June 2020: HK\$0.3 cents per share) in respect of the previous financial year was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK\$9,894,000 (equivalent to RMB8,229,000) (six months ended 30 June 2020: HK\$9,225,000 or equivalent to RMB8,410,000) and has been paid subsequent to the interim period.

### 15. SHARE OPTION SCHEME

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

During the period ended 30 June 2021, no option (six months ended 30 June 2020: nil) is granted or outstanding under the Share Option Scheme.

### 14. 股本、儲備及股息 (續)

#### (e) 股息

本公司董事已釐定不會就本中期期間宣派或派付任何股息(截至二零二零年六月三十日止六個月: 無)。

於本中期期間，本公司就上一財年向本公司擁有人宣派末期股息每股0.3港仙(截至二零二零年六月三十日止六個月: 每股0.3港仙)。於本中期期間已宣派末期股息總額9,894,000港元(相當於人民幣8,229,000元)(截至二零二零年六月三十日止六個月: 9,225,000港元或相當於人民幣8,410,000元)已在中期期間之後派付。

### 15. 購股權計劃

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

截至二零二一年六月三十日止期間，概無購股權計劃項下的購股權獲授出或未行使(截至二零二零年六月三十日止六個月: 無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 16. 金融工具之公平值計量

下表呈列本集團於結算日重複地按公平值計量的金融工具，其按照香港財務報告準則第13號「公平值計量」所界定公平值等級制度的三個級別進行分類。公平值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

- 第一級估值：僅用第一級輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級別的可觀察輸入數據），且不使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指無法取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量公平值

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

### 16. 金融工具之公平值計量 (續)

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

		Fair value as at 30 June 2021 於二零二一年六月三十日的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2020 於二零二零年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級
<b>Financial asset</b>	<b>金融資產</b>			
Bills receivable at FVTOCI (note (a))	按公平值計入其他全面收益之應收票據 (附註(a))	3,703,981	4,177,028	Level 2 第二級
Structured deposits (note (b))	結構性存款 (附註(b))	50,000	–	Level 2 第二級
<b>Financial liabilities</b>	<b>金融負債</b>			
Foreign currency forward contracts (note (c))	外幣遠期合約 (附註(c))	3,453	–	Level 2 第二級

During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於本中期期間，第一級與第二級之間不存在轉撥，第三級亦無轉入或轉出（二零二零年：無）。本集團的政策乃於公平值等級之間產生轉撥的報告期末確認有關轉撥。

#### Notes:

- (a) These financial assets are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
- (b) The Group's structured deposits are China Industrial Bank Renminbi Corporate Finance Structured Deposits Product which is measured at FVTPL. The fair value is determined by calculating based on the discounted cash flow method.
- (c) These financial liabilities are measured at fair value with reference to discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.

#### 附註：

- (a) 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率（按反映各交易對手信貸風險之匯率貼現）估計。
- (b) 本集團的結構性存款為興業銀行人民幣企業融資結構性存款產品，按公平值計入損益計量。公平值按現金流量折現法計算釐定。
- (c) 該等金融負債經參考貼現現金流量按公平值計量。未來現金流量乃根據遠期匯率（來自報告期末可觀察遠期匯率）及合約遠期匯率，按反映各交易對手信貸風險之匯率貼現估計。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 17. CAPITAL COMMITMENTS

### 17. 資本承擔

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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:		
— Property, plant and equipment	294,884	213,828

### 18. RELATED PARTY DISCLOSURES

### 18. 關聯方披露資料

#### (a) Material related party transactions

#### (a) 主要關聯方交易

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales of automotive components and other industrial services, engines and related parts and other power supply products by the Group 本集團銷售汽車零部件及其他工業服務、發動機及相關部件以及其他動力系統產品	2,700,794	2,410,748
	Purchase of materials by the Group 本集團購買材料	2,476,489	3,315,095
	Warranty costs incurred by the Group 本集團所產生保養成本	1,472	880

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 18. RELATED PARTY DISCLOSURES (Continued)

### 18. 關聯方披露資料 (續)

#### (a) Material related party transactions (Continued)

#### (a) 主要關聯方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Guangxi Automobile Group 廣西汽車集團	Sales of steels, automotive components and masks by the Group 本集團銷售鋼材、汽車零部件及口罩	124,307	26,982
	Purchase of: 購買：		
	Automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	32,302	38,857
	Mini passenger buses by the Group 本集團購買小型客車	135,163	27,873
	Machines and equipments by the Group 本集團購買機器設備	726	7,233
	Air-conditioning parts and accessories by the Group 本集團購買空調部件及配件	2,718	-
		170,909	73,963
	Repayment of lease liabilities by the Group 本集團償還租賃負債	16,627	16,486
	Interest expenses on lease liabilities 用於租賃負債的利息開支	362	1,068
	Interest expenses paid by the Group on advances drawn on bills receivable and other borrowings 本集團就應收票據所提取墊款及其他借貸支付利息開 支	7,356	20,921
Guangxi Weixiang 廣西威翔	Sales of steels and automotive components by the Group 本集團銷售鋼材及汽車零部件	6,846	583
	Purchase of automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	-	391

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 18. RELATED PARTY DISCLOSURES (Continued)

### 18. 關聯方披露資料 (續)

#### (a) Material related party transactions (Continued)

#### (a) 主要關聯方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
AAMJV 美橋合資	Sales of automotive components by the Group 本集團出售汽車零部件	577	311
	Purchase of automotive components by the Group 本集團購買汽車零部件	7,609	8,659
	Rental of investment properties and equipment received by the Group 本集團收取的投資物業及設備租金	1,542	4,056
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團出售汽車零部件	4,008	6,758
	Sales of property, plant and equipment 出售物業、廠房及設備	–	9,336
	Purchase of automotive components by the Group 本集團購買汽車零部件	211,552	25,321
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,372	4,062
FL Seating 佛吉亞座椅	Sales of automotive components by the Group 本集團出售汽車零部件	840	12,355
	Sales of property, plant and equipment 出售物業、廠房及設備	–	3,575
	Purchase of automotive components by the Group 本集團購買汽車零部件	117,589	41,695
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,685	3,027

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 18. RELATED PARTY DISCLOSURES (Continued)

### 18. 關聯方披露資料 (續)

#### (a) Material related party transactions (Continued)

#### (a) 主要關聯方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	7,962	23,131
	Sales of property, plant and equipment 出售物業、廠房及設備	-	1,123
	Purchase of automotive components by the Group 本集團購買汽車零部件	340,347	275,747
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,231	407

#### (b) Related party balances

#### (b) 關聯方結餘

Details of the Group's outstanding balances with related parties are set out in notes 9, 10, 11 and 13.

本集團與關聯方之未償還結餘詳情載於附註9、10、11及13。

#### (c) Key management personnel remuneration

#### (c) 主要管理人員之薪酬

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

期內，本集團主要管理層人員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,229	2,240
Post-employment benefits	離職後福利	237	245
		1,466	2,485

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有指明外，以人民幣呈列)

### 18. RELATED PARTY DISCLOSURES (Continued)

#### (d) Provision of facility

During the current interim period, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, with recourse, its bills receivable to Guangxi Automobile to an extent of RMB5,600,000,000 for the year ending 31 December 2021 (for the six months ended 30 June 2020: to an extent of RMB5,100,000,000 for the year ending 31 December 2020). During the current interim period, the Group discounted bills receivable of RMB867,879,000 (for the six months ended 30 June 2020: RMB846,402,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 2.92% (for the six months ended 30 June 2020: 2.38%) per annum.

During the current interim period, Guangxi Automobile also agreed to provide a facility to the Group for borrowings and guarantees, to the extent of RMB1,000,000,000 for the year ending 31 December 2021.

During the current interim period, Guangxi Automobile agreed to provide continuous financial support to the Group based on the amount of net current liabilities of the Group for the two years ending 31 December 2022.

### 18. 關聯方披露資料 (續)

#### (d) 提供融資

於本中期期間，廣西汽車同意向本集團提供融資額度，據此，本集團可於截至二零二一年十二月三十一日止年度向廣西汽車貼現其應收票據（附帶追索權），額度在人民幣5,600,000,000元之內（截至二零二零年六月三十日止六個月：截至二零二零年十二月三十一日止年度在人民幣5,100,000,000元上限以內）。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣867,879,000元（截至二零二零年六月三十日止六個月：人民幣846,402,000元），票據於180日內到期，平均貼現率為每年2.92%（截至二零二零年六月三十日止六個月：2.38%）。

於本中期期間，廣西汽車亦同意於截至二零二一年十二月三十一日止年度向本集團提供借貸及擔保額度，上限為人民幣1,000,000,000元。

於本中期期間，廣西汽車同意於截至二零二二年十二月三十一日止兩個年度向本集團持續提供基於流動負債淨額之財務支持。

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yuan Zhijun (*Chairman*)  
Mr. Lee Shing (*Vice-chairman and  
Chief Executive Officer*)  
Mr. Yang Jianyong  
Mr. Wei Mingfeng  
(*Appointed on 24 March 2021*)  
Mr. Wong Zhengtong  
(*Resigned on 29 January 2021*)

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### ESG COMMITTEE

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

### COMPANY SECRETARY

Mr. Lai Shi Hong Edward

### AUDITOR

KPMG

### SOLICITOR

Sidley Austin

### 董事會

#### 執行董事

袁智軍先生 (*主席*)  
李誠先生  
(*副主席兼行政總裁*)  
楊劍勇先生  
韋明鳳先生  
(*於二零二一年三月二十四日獲委任*)  
王正通先生  
(*於二零二一年一月二十九日辭任*)

#### 獨立非執行董事

葉翔先生  
王雨本先生  
米建國先生

### 審核委員會

葉翔先生 (*主席*)  
王雨本先生  
米建國先生

### 薪酬委員會

米建國先生 (*主席*)  
葉翔先生  
王雨本先生

### 提名委員會

袁智軍先生 (*主席*)  
李誠先生  
葉翔先生  
王雨本先生  
米建國先生

### 環境、社會及管治委員會

葉翔先生 (*主席*)  
袁智軍先生  
李誠先生  
王雨本先生

### 公司秘書

黎士康先生

### 核數師

畢馬威會計師事務所

### 律師

盛德律師事務所



# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

#### Hong Kong

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

#### PRC

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

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

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

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

00305.HK

### 主要往來銀行

#### 香港

恒生銀行有限公司  
大新銀行有限公司  
中國銀行(香港)有限公司

#### 中國

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

### 總辦事處及香港主要營業地點

香港  
中環  
干諾道中77號  
標華豐集團大廈19樓  
1901室

### 註冊辦事處

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

### 百慕達股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

00305.HK

The logo watermark is a light blue grid with a central circular emblem containing a stylized 'W' and 'M' intertwined. The text is centered within this emblem.

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

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