



**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)

ANNUAL REPORT
年報

2021

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Entering the Era of no Limit
with **INTELLIGENCE**
and **DILIGENCE**

新無 **止境 智啟** 未來



CORPORATE PROFILE

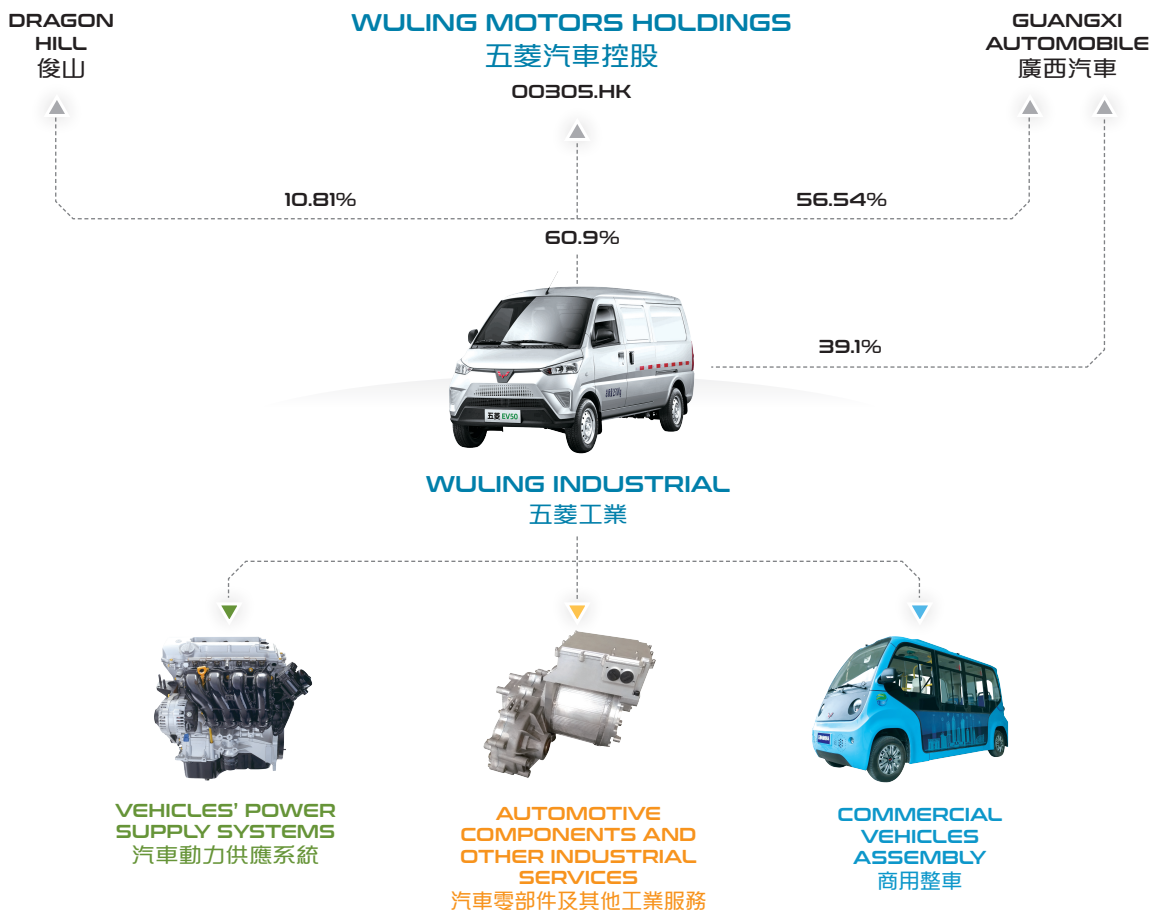
Wuling Motors Holdings Limited ("Wuling Motors Holdings" or the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles' power supply systems and commercial vehicles assembly. Our 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.

公司簡介

五菱汽車集團控股有限公司(「五菱汽車控股」或「本公司」)及其附屬公司(統稱「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。

GROUP STRUCTURE

集團架構



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CHAIRMAN'S STATEMENT

主席報告書

In Pursuit of a **Balanced** and
Sustainable
Growth for the **Group** and
Shareholders

為集團及股東尋求**平衡**及
可持續之發展



Mr. Yuan Zhijun 袁智軍先生
Chairman
主席

PREFACE

The year 2021 marks the 100th anniversary of the founding of the Communist Party of China and the start of the 14th Five-Year Plan. It is also a crucial period for Wuling Motors Holdings Limited (the “**Company**” and together with its subsidiaries “**Group**” or the “**Group**”) to make breakthroughs in the face of the new development situation and new strategic opportunities. In 2021, in the face of the continued high prices of raw materials and a reduction in the production of our major customer due to the shortage of chip and related components, the Group seized the opportunities arising from “electrification, intelligence, networking and sharing” in the automobile industry to insist on innovation-driven development, actively launch new businesses, step up efforts on key projects, strictly take actions to ensure production safety and pandemic prevention and control, which effectively promoted our steady development.

In 2021, the Group was committed to the new development philosophy, continuously raised development awareness, and followed the general principle of “seeking progress while maintaining stability, obtaining certain results while making progress and promoting high-quality development”, in a bid to achieve the annual operation targets. The Group posted full-year revenue of RMB14,408,507,000, representing a year-on-year decrease of 6.3%. Adversely affected by the continued high prices of raw materials, the shortage of chip and related components which led to a reduction in production of our major customer, the Group recorded a net loss of RMB45,860,000 in 2021, representing an increase of 109.7% as compared to the net loss of RMB21,867,000 in 2020. On the other hand, the Company recorded a loss attributable to owners of the Company of RMB24,148,000 in 2021, representing a decrease of 27.7% as compared to 2020 which was due to a substantial reduction in the finance cost for the year.

前言

二零二一年是中國共產黨成立100周年，也是「十四五」開局之年，也是五菱汽車集團控股有限公司（簡稱「**本公司**」，連同附屬公司統稱「**集團**」或「**本集團**」）面對新發展形勢、新戰略機遇發展突破的關鍵時期。二零二一年，面對原材料價格持續高企、芯片等零部件短缺致主要客戶減產的困難，本集團以汽車「新四化」發展為契機，堅持創新驅動，積極佈局新業務，加強重點項目建設，嚴格落實安全生產和疫情防控，有力促進企業穩步發展。

年內，本集團堅持貫徹新發展理念，不斷強化發展意識，堅持「穩中求進、進中有為，推動企業高質量發展」的總基調，努力完成全年經營目標。本集團全年實現營業收入人民幣14,408,507,000元，較上年度減少6.3%。受上述原材料價格持續高企、芯片等零部件短缺致主要客戶減產的不利影響，於二零二一年，本集團錄得淨虧損人民幣45,860,000元，與二零二零年度淨虧損人民幣21,867,000元相比，增加109.7%。另一方面，由於年內融資成本大幅減少，本公司於二零二一年全年亦錄得本公司擁有人應佔虧損人民幣24,148,000元，較二零二零年全年相比減少27.7%。

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REVIEW OF MAJOR ACHIEVEMENTS IN 2021

With the gradual easing of the COVID-19 pandemic in China and the overall sustained recovery of the Chinese economy since the second half of 2020, market sentiment and economic growth momentum have improved since the first half of 2021.

However, the Group faced adverse impact on the business performance in 2021 due to the increasingly complex global economy, challenging business environment, a declining growth in the global and domestic markets, and uncertainties associated with the pandemic and supply chain, coupled with the continued high prices of raw materials, the shortage of chip and related components which led to a reduction in production of our major customer.

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 urge upon our people the conscientious and hardheaded attitude in pursuing the long-term business goals of the Group in a particularly tough and challenging environment. The details of the Group's operations in 2021 are as follows:

二零二一年主要工作回顧

自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蘇的利好因素，自二零二一年上半年市場情緒和經濟增長勢頭有所改善。

然而，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，加上原材料價格持續高企、芯片等零部件短缺致主要客戶減產等問題，為本集團於年期內的業務表現帶來不利影響。

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。回顧二零二一年，本集團主要經營情況如下：

(I) Focusing on customer needs and targeted markets and building a new pattern of high-quality development**1. Consolidating traditional markets and expanding external markets**

Amid the continued high steel prices, the Group, on one hand, consolidated the traditional markets in the automotive components business and quickly responded to customers' demand for new models and the demand for ensuring supply through the ramp-up of production capacity in the fourth quarter through the linkage of the production bases of automotive components at home and abroad. On the other hand, the Group accelerated product technology upgrade and innovation, continuously optimized customer structure, expanded the external markets such as Great Wall Motor, Foton, Chery, Dongfeng Sokon, as well as overseas markets such as Iran and Italy, in order to actively diversify our customer base. In particular, projects of supplying components and parts of Great Wall Motor's hot-selling models were expanded and undertaken. In the first half of 2022, the automotive components plant invested and built to support Great Wall Motor's production base in Jingmen will be completed and put into production, which will further increase our market share in Great Wall Motor. The transformation of the market structure will promote the diversification of the markets for our products and increase the added value and will become a new growth point for the Group. The Group posted revenue of RMB7,114,330,000 from our automotive components business in 2021, representing a slight decrease as compared to 2021. The revenue from external markets other than SGMW was RMB2,105,445,000, a significant year-on-year rise of 50.2%. In the meantime, on the basis of developing the National VI-compliant powertrains for the market, the Group accelerated product and technology upgrade in the vehicles' power supply system business. Efforts were made to supply vehicles' power supply for more models of SAIC Maxus, Dongfeng Motor, Changan Automobile and

(一) 聚焦客戶需求，瞄準市場，構建企業高品質發展新格局**1. 鞏固傳統市場，拓展外部市場**

面對鋼材價格持續高企的形勢下，本集團在零部件業務上一方面鞏固傳統市場，通過國內外零部件基地聯動，迅速回應客戶新車型產品和第四季度產能爬坡保供需求。另一方面加快產品技術升級與創新，不斷優化客戶結構，拓展長城、福田、奇瑞、東風小康等外部市場以及伊朗、義大利等海外市場，積極改變客戶單一的局面。特別是拓展並承接了長城汽車多款熱銷車型零部件產品，二零二二年上半年為配套長城汽車荊門生產基地所投資建設的零部件工廠全面建成投產，將進一步提升本集團長城市場配套份額，通過市場結構的轉型舉措，將有力推動產品市場多元化和附加值提升，打造成為本集團新的發展增長點。二零二一年全年集團零部件實現收入人民幣7,114,330,000元，較二零二一年輕微減少，其中上汽通用五菱以外之外部市場收入人民幣2,105,445,000元，同比大幅增長50.2%。同時，汽車動力系統業務在搶抓「國六」市場的基礎上，加快產品、技術升級步伐，努力拓展上汽大通、東風汽車、長安汽車等客戶

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主席報告書

other automakers. The division sold 205,000 engines in 2021, with full-year sales revenue of RMB2,759,012,000, representing a year-on-year decrease of 11.4%. The proportion of the sales revenue of external markets other than SGMW further increased to 52.9%.

2. Seizing market opportunities and developing strategic emerging industries

The new energy vehicle industry is one of the strategic emerging industries in Guangxi. The Group attaches great importance to the new-energy vehicle market segment, seeking opportunities proactively. Relying on the practical advantages of innovation and development acquired in the specialized vehicles business for many years, the Group accelerated the development of new energy logistics vehicle series on a new platform in the past two years. We have built more than 120 marketing outlets, covering 30 provinces/municipalities in China. The products have been in the forefront of the domestic market segment since they were launched, and their sales volumes have doubled, which have successfully expanded our footprint to overseas markets, such as Europe, Africa, Southeast Asia and North America. At the same time, the Group cooperated with customers in the United States and Japan to develop new-energy logistics vehicles. To meet the high requirements of international commercial logistics standards, product research and development and manufacturing technology were lifted to a new level, from which the upward development path of mid-to-high-end new energy vehicles have been gradually broadened. Sales volume of new energy logistics vehicles climbed 113% year on year and exceeded 10,000 vehicles in 2021.

的配套車型，二零二一年發動機銷量達205,000台，銷售收入為人民幣2,759,012,000元，同比減少11.4%，其中上汽通用五菱以外之外部市場銷售收入佔比進一步增至52.9%。

2. 搶抓市場機遇，培育戰略新興產業

新能源汽車產業作為廣西重點發展的戰略性新興產業之一，本集團高度重視並主動瞄準新能源車細分市場機遇，依託集團在專用車業務經營多年所掌握之創新發展的實踐優勢，過去兩年全面加快開發全新平台的新能源物流車系列產品，構建營銷渠道網點累計超過120家，覆蓋全國30個省／直轄市，產品自上市以來國內細分市場穩居前列，銷量倍升，並成功拓展歐洲、非洲、東南亞及北美等海外市場。與此同時，和美國及日本客戶共同合作開發新能源物流車產品，以國際化商業物流標準高要求，推動公司產品研發、製造技術的全新升級，逐步拓寬中高端新能源汽車的向上發展之路。二零二一年全年新能源物流車實現銷量超過10,000台，同比大幅增長113%。

In order to accelerate the expansion of the Group's new energy vehicle industry and embrace the great opportunities in the new energy vehicle market segment, the Company signed a letter of intent with our parent company, Guangxi Automobile Holdings Limited, and our main subsidiary, Liuzhou Wuling Motors Industrial Company ("Wuling Industrial") Ltd., in December 2021 to jointly establish a new joint venture company, Liuzhou Wuling New Energy Automobile Co., Ltd. The Group plans to take this as an independent platform to integrate and restructure its new energy vehicle-related assets and businesses, and create a new energy vehicle business segment based on the existing main business of commercial vehicles (these businesses are currently mainly undertaken by Wuling Industrial) to rapidly increase production capacity and technical equipment, and comprehensively explore and develop new-energy vehicle business.

3. Keeping an eye on needs in market segments and improving marketing strategies

In view of the different market characteristics of existing refitted vehicles, specialized vehicles and off-road vehicles, the Group precisely formulated marketing strategies, implemented modular financial leasing schemes about off-road vehicles, worked out sales strategies for vehicles of specific users, developed refitted vehicles in a targeted manner, and rolled out products including recreational vehicles, refrigerated vehicles and sanitation vehicles to optimize its product structure. In 2021, the production was hindered due to car chip shortage and other factors. The sales volume achieved was approximately 88,000 units last year, which still ranked first in this particular market segment.

為加速拓展集團新能源汽車產業，迎接新能源車細分市場之強大機遇，本公司與母公司—廣西汽車集團有限公司及主要附屬公司—五菱汽車工業有限公司（「五菱工業」）於二零二一年十二月簽訂意向書，共同籌組新合資公司—柳州五菱新能源汽車有限公司，並藉此作為獨立平台，整合重組集團新能源汽車相關資產及業務，在現有商用整車主營業務的基礎上（該等業務目前主要由五菱工業經營），打造新能源汽車業務板塊，快速提升產能及技術設備，全面開拓和發展新能源汽車業務。

3. 盯緊細分市場需求，提升營銷策略

集團針對現有改裝車、特種車和非道路各車型不同市場特點，精準制定營銷策略，開展非道路車模塊金融租賃方案，制定特定用戶集團車銷售策略，並針對性的開發改裝車產品，不斷推出旅遊休閒車、冷藏車和環衛車等系列產品，完善產品結構。二零二一年，由於受到汽車芯片供應短缺等問題影響，致生產受阻，全年實現銷量約88,000輛，但仍保持此細分市場行業第一。

CHAIRMAN'S STATEMENT

主席報告書

(II) Adhering to new development philosophy, making innovation a new engine of high-quality development

1. Strengthening the foundation of the automobile industry and promoting digital innovation and transformation

Centering on the industry of Internet, the Group focused on pushing forward industrial digitization of our main businesses, opened access to data on the blockchain platform, and increased efforts on industrial digitization. Our project of "industrial big data platform" has been selected as a key demonstration project of the deep integration between big data and industry for digitization in Guangxi for two consecutive years. A vehicle interconnection branch was established in June 2021. Relying on the recent years of experience in digitization in the automobile industry and innovative practices in new-generation information technologies, such as big data and the Internet of Things, the Group was deeply engaged in the application services in the automobile industry, set up the first "vehicle cloud industrial Internet platform" in the automobile sector in Guangxi. Our project of "digital twin system for production lines in the discrete sector" was nominated an excellent case of informatization in Guangxi.

(二) 貫徹新發展理念，創新驅動企業高品質發展新引擎

1. 厚植汽車行業根基，推進數字化創新轉型

集團圍繞工業互聯網，聚焦主營業務推進產業數字化，積極佈局區塊鏈平台資料開放，加大推進數字產業化轉型力度，集團「工業大數據平台」項目連續兩年入選數字廣西建設標杆大數據與工業深度融合重點示範項目。二零二一年六月成立了車合互聯分公司，依託集團數年來在汽車產業的數字化建設經驗和大數據、物聯網等新一代信息技術的創新實踐優勢，深耕汽車工業應用服務，構建廣西汽車行業第一個「車合雲工業互聯網平台」，開發的「離散行業生產線數字孿生系統項目」榮獲二零二一年廣西信息化優秀案例。

2. Focusing on product innovation and R&D to reinforce product competitiveness

According to the market needs for products and the development goals of “electrification, intelligence, networking and sharing”, the Group increased its investment in product research and development, improved the production process and test level, and strengthened the management of technological intellectual property rights. There were 810 product development projects in 2021, of which 316 ones had a SOP. In the field of key parts for new-energy vehicles, the Group has successfully upgraded the electric rear axles, motors, electric controllers, range extenders, hybrid power systems and other products. Key parts for new-energy vehicles like “Lingqing” front-engine rear-wheel drive hybrid system were unveiled at the Auto Shanghai. At present, as for the hybrid new energy power system, we have created a product portfolio matrix based on several technology roadmaps. The Group has become the designated supplier of customers including SGMW and JAC for eight hybrid new energy vehicles which is expected to be applied in batches in 2022. Multiple models on the new energy logistics vehicle platform were simultaneously developed, and the development of frames, rear axles, control arms and other parts for Great Wall Motor has provided valuable development experience and laid a good foundation for the follow-up expansion of new-energy vehicle business.

WORK PLAN FOR 2022

Currently, the ecosystem and competition pattern in the automobile industry are being reshaped, and risks and challenges are becoming more intense. In 2022, the Group will closely follow the requirements of the national “14th Five-Year Plan” to strengthen innovation-driven development under the guidance of national policies and development goals, optimize the industrial structure, promote the integration of industry and finance, and focus on its three principal businesses, with a view to overcoming difficulties and seizing opportunities to facilitate transformation and upgrading, seek progress while maintaining stability, and achieve high-quality development.

2. 圍繞產品創新研發，強化產品競爭內核

集團緊緊圍繞產品市場需求和新四化發展目標，加大產品研發投入，提升生產工藝及試驗水準，強化技術智慧財產權管理。全年產品開發項目810個，實現項目SOP有316個。新能源關鍵零部件方面，成功研發的新能源電動後橋、電機、電控、增程器、混合動力系統等產品持續升級，自主研發的「菱擎」前置後驅混動系統等新能源關鍵零部件產品在上海車展成功亮相。目前新能源混合動力系統已形成多種技術路線的產品組合矩陣，並已成功成為上汽通用五菱、江淮汽車等客戶8款新能源混動整車動力的定點供應商，預計二零二二年形成批量應用。新能源物流車平台多款車型同步開發，針對長城系列車架、後橋、控制臂等產品開發為公司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。

二零二二年工作計劃

當前，汽車產業生態和競爭格局正在重塑階段，預期風險和挑戰將更加劇烈。面向二零二二年，集團將緊緊跟隨國家「十四五」規劃要求，在國家政策及發展目標之領導框架下，加強創新驅動，優化產業結構，推進產融結合，聚焦集團的三大主營業務，攻堅克難，搶抓機遇，不斷推進轉型升級，實現穩中求進、實現高品質發展。

CHAIRMAN'S STATEMENT

主席報告書

1. Pursuing innovation-driven development, stabilizing status quo, seeking growth and resolving uncertainties

As far as its automotive components and vehicle's power supply system businesses are concerned, the Group will adopt a benefit-oriented approach, with which we shall strive to overcome the adverse impact from the continued high prices of raw materials, insist on seeking innovation in products with core competitiveness, actively promote the development of key parts, expand new customers and new markets, and strengthen capacity for sustainable development and increase profitability. In terms of our vehicle assembly business, the Group will be market-oriented. We shall seize opportunities to make innovations and conduct research and development, make the most of its experience in cost-effective and high-quality vehicle manufacturing and give full play to our manufacturing advantages in the whole supply chain on the basis of steadily improving manufacturing capacity, and integrate into the domestic and international circles to further explore the domestic and international markets. In addition, based on our actual situation, the Group will fully mobilize each module and actively promote the development of the digital application platform with blockchain technology as the core and the industrial transformation of scientific and technological achievements, in order to continuously improve our core competitiveness.

2. Enhancing operation and management capabilities and paying close attention to improving quality and efficiency

We shall strengthen our project management capabilities to ensure on-time delivery of key projects. Focus will be placed on the management of raw materials and inventories, which will effectively achieve "three containments", cut costs and increase benefits, and improve the profitability of products. Attention will be paid to tap internal resources, play synergistic effect, improve operation and management efficiency. The Group will insist on the normalized management of production safety and pandemic prevention and control, and continuously strengthen quality control and enhance its profitability.

1. 堅持創新驅動發展，穩存量、抓增量、破變數

集團零部件及汽車動力系統業務堅持以效益為導向，努力克服原材料持續高企之不利影響，堅持核心競爭力產品創新，積極推進關鍵零部件開發、拓展新客戶及新市場，提升可持續發展盈利的能力；整車業務堅持以市場為導向，抓住機遇創新研發，在穩步提升製造能力的基礎上，充分發揮集團高性價比高品質的造車經驗以及全供應鏈的製造優勢，融入國內國際雙迴圈，進一步開拓國內國際市場。同時結合集團實際，充分調動各模組的能動性，積極推動以區塊鏈技術為核心的數字化應用平台的發展和科技成果的產業轉化，不斷提高企業的核心競爭力。

2. 提高運營管理能力，緊抓提質增效

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。堅持安全生產與疫情防控常態化管理不放鬆，繼續加強品質管控，促進企業盈利能力。

3. Deepening reform on state-owned enterprises and invigorating subsidiaries

According to the requirements and tasks in the “three-year action plan for SOE reform”, the Group will expedite the work associated with the plan. We shall step up efforts on the specific work, such as our subsidiaries’ loss reduction and efficiency improvement. This will enable the Group to operate businesses without any burden, enhancing their competitiveness. Meanwhile, continuous efforts will be made to explore innovation and reform in employment marketization, tenure system and contractualization for managers, professional manager system, and differential compensation distribution system, in a bid to further optimize our systems and add vitality to high-quality development.

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

On behalf of the Board
代表董事會

Yuan Zhijun

袁智軍

Chairman

主席

30 March 2022

二零二二年三月三十日

3. 深化國企改革，增進企業發展活力

集團將持續圍繞「國企改革三年行動方案」總體部署要求和任務清單，加快推進國企改革三年行動工作落實落地。繼續加強所屬企業的減虧增效等具體工作，促進集團經營工作輕裝上陣，提升競爭力。同時持續探用工市場化、經理層成員任期制和契約化、職業經理人制度、差異化分配機制的創新改革實踐工作，進一步推動公司體制優化建設，為高品質發展增添活力。

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援下，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。

OPERATION REVIEW

經營回顧

MAIN BUSINESS SEGMENT

主要業務分部

▶ VEHICLES' POWER SUPPLY SYSTEMS
汽車動力系統



VEHICLES' POWER SUPPLY SYSTEMS

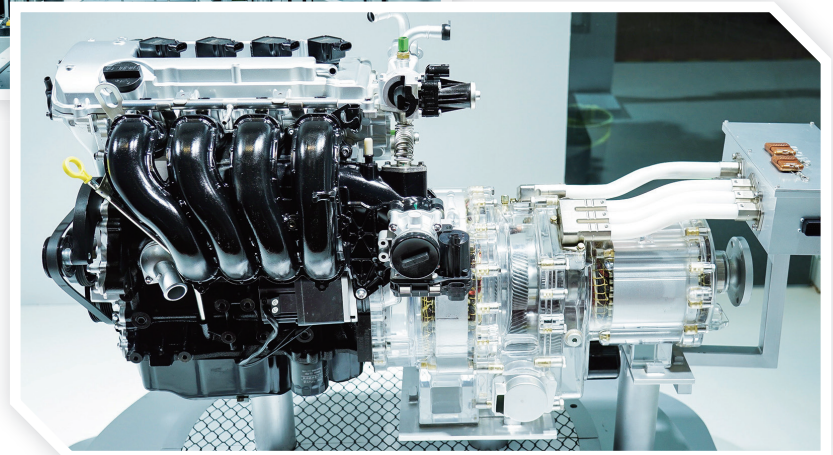
The division which was formerly named as “Engines and Related Parts” was renamed as “Vehicles' Power Supply Systems” to mark the strategic and technological refocus of this business segment from the traditional vehicles' engines manufacturer into a comprehensive power supply systems and solutions supplier 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 year ended 31 December 2021 was RMB2,759,012,000, representing a decrease of 11.4% as compared to previous year, which was primarily due to a slowdown in the sale volume of the engine sets by the division.

汽車動力系統

該分部原稱「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）的綜合電源系統和解決方案供應商。

截至二零二一年十二月三十一日止年度，汽車動力系統分部之總收入（以對外銷售為基準）為人民幣2,759,012,000元，較去年減少11.4%，主要因為該分部發動機銷量下滑。



OPERATION REVIEW

經營回顧



Total number of engines sold by the subsidiary, Liuzhou Wuling Liuji Motors Company Limited (“**Wuling Liuji**”), for the year was approximately 205,000 units, representing a decrease of approximately 12% as compared to previous year which amounted to approximately 233,000 units.

During the year, sales to SAIC-GM-Wuling Automobile Co., Limited (“**SGMW**”), our core customer, amounted to approximately RMB1,300,134,000, representing a decrease of 20.6% as compared to previous year, 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 87,000 units as compared to approximately 111,000 units achieved in the year 2020.

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 of the customers, the division experienced a significant decline in gross profit margin, which resulted in an operating loss of RMB73,696,000 for the year as compared to an operating profit of RMB49,067,000 recorded in previous year. Meanwhile, additional research and development expenses incurred for 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 business performance of the division.

附屬公司柳州五菱柳機動力有限公司（「**五菱柳機**」）於本年度出售發動機合共約205,000台，較去年減少約12%，即約233,000台。

年內，向核心客戶上汽通用五菱汽車股份有限公司（「**上汽通用五菱**」）的銷售共計約為人民幣1,300,134,000元，較去年減少20.6%，主要原因為售予上汽通用五菱供其排量1.8L車型所用的NP18型號發動機的銷量減少所致，年內售出約87,000台，而二零二零年則售出約111,000台。

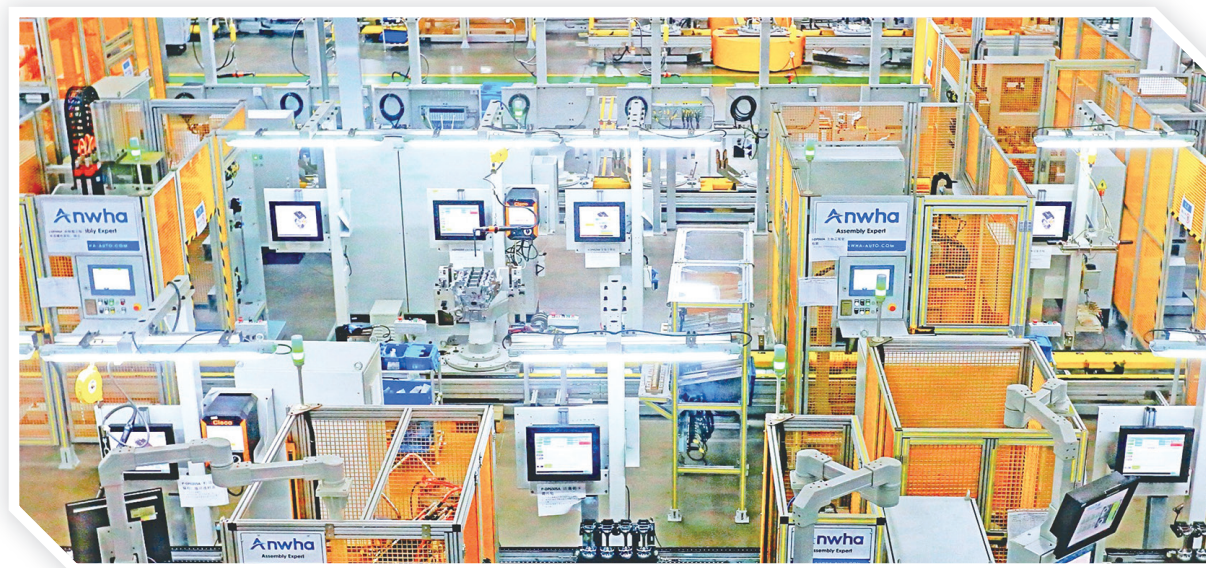
由於原材料成本增加和芯片供應緊張導致客戶計劃生產計劃中斷，該分部毛利率大幅下跌，導致年內錄得經營虧損人民幣73,696,000元，而去年則錄得經營溢利人民幣49,067,000元。同時，由於本集團為新能源汽車項目不斷推出新產品及實施若干技術升級及提升項目，產生的額外研發開支亦影響了該分部之業務表現。

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, remained stable and amounted to approximately RMB1,458,878,000 for the year, which accounted for approximately 52.9% 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, 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.

作為長期生產多種型號汽車發動機之行業領導者，五菱柳機向此細分市場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）保持穩定，年內錄得銷售金額約人民幣1,458,878,000元，佔本分部總收入約52.9%。

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



OPERATION REVIEW

經營回顧

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. The Group has actively promoted its electric motor control system products to several potential customers and for applying them in the manufacturing of the Group's own electric vehicles for capturing the business opportunities arising from the fast growing EV market in the PRC.

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項目，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，該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建成。本集團積極向多個潛在客戶推廣其電動汽車控制系統產品，並將其應用於本集團自有電動汽車的製造，以把握中國快速增長的電動汽車市場所帶來的商機。



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，汽車動力供應分部以面向汽車製造商的電源解決方案提供商為定位，製訂了應對新能源時代的適當策略。因此，該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、混合型汽車供電方案以及電動汽車及其他新能源汽車供電系統之相關主要部件。

展望未來，該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該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。

OPERATION REVIEW

經營回顧

MAIN BUSINESS SEGMENT

主要業務分部

▶ AUTOMOTIVE COMPONENTS AND OTHER INDUSTRIAL SERVICES

汽車零部件及其他工業服務



AUTOMOTIVE COMPONENTS AND OTHER INDUSTRIAL SERVICES

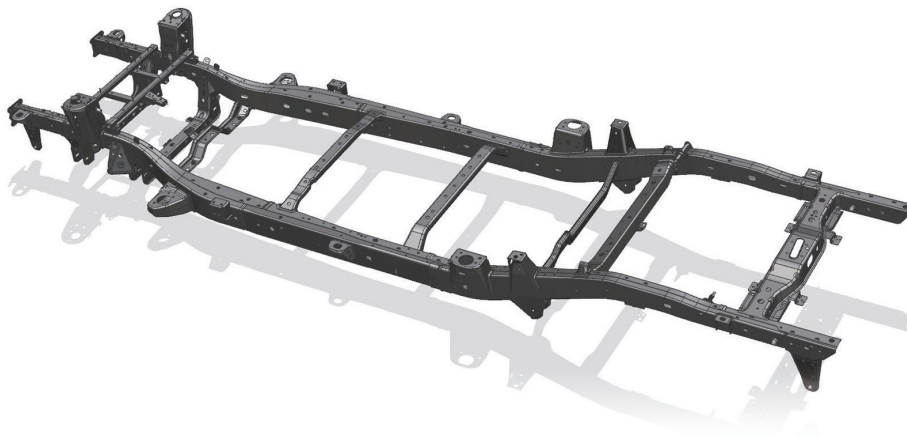
Total revenue (based on external sales) of the automotive components and other industrial services division for the year ended 31 December 2021 was RMB7,114,330,000, representing a slight decrease of 0.5% as compared to previous year. Whereas, operating profits for the year was RMB88,559,000, representing a significant increase of 236.3%.

Despite the increase in the cost of raw materials and the tightening supply of semiconductor which caused impacts in planned production schedule, profitability performance of the division continued to improve because of the successful launches of new products to new customers and the stepped up production of components for the electric vehicles, including the car axles products supplying to the hot selling, Wuling Hongguang Mini EV. Meanwhile, continuous internal management optimization and improving efficiency had also contributed to the business performance of the division.

汽車零部件及其他工業服務

截至二零二一年十二月三十一日止年度，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7,114,330,000元，較去年略微減少0.5%。然而，本年度的經營溢利為人民幣88,559,000元，大幅增長236.3%。

儘管原材料成本上升和芯片供應趨緊對計劃生產計劃造成影響，但由於新產品成功向新客戶推出以及加快生產電動汽車，包括供應熱銷的五菱宏光Mini EV電動汽車的車橋產品，該分部盈利表現持續改善。同時，內部管理的持續優化和效率的提升也為該分部的業務表現作出了貢獻。



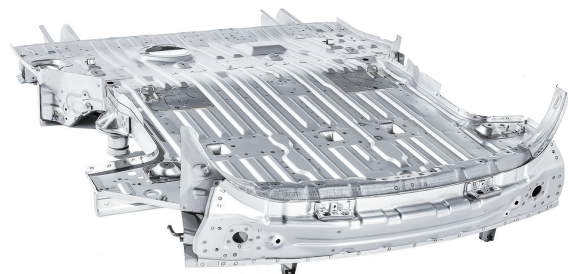
OPERATION REVIEW

經營回顧



The automotive components and other industrial services division, undertaken by our subsidiary, Liuzhou Wuling Motors Industrial Company Limited (“**Wuling Industrial**”), continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW, including their EV models. During the year, sales to SGMW through the Group or our associated companies, comprised the range of products including the brake and the chassis assembly components, car axles, body parts, interior and exterior trims such as, seat sets, cockpits, bumpers, etc, contributed to a significant portion of the revenue of the division and the associated companies. For further expansion and diversification, the division continued to undertake various business expansion programmes in promoting its components to other customers such as Great Wall Motors, Beiqi Foton Motors, Chery Automobile, Dongfeng Sokon, etc, which were progressing satisfactorily during the year and were accounted for approximately 25% of the total revenue of the division.

我們的附屬公司柳州五菱汽車工業有限公司（「**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（包括其電動汽車型號）主要供應商之角色。年內，通過本集團或我們之聯營公司而向上汽通用五菱之銷售範圍，包括制動器及底盤系統組件、車橋、車身部件、內飾及外飾等產品，如座椅、駕駛座、保險槓等，均為該分部及聯營公司收入作出極大貢獻。為進一步擴張和實現多元化，該分部繼續開展各種業務擴展計劃，向其他客戶推廣其零部件，如長城汽車、北汽福田汽車、奇瑞汽車、東風小康等，年內進展良好，佔該分部總收入的約25%。



OPERATION REVIEW

經營回顧

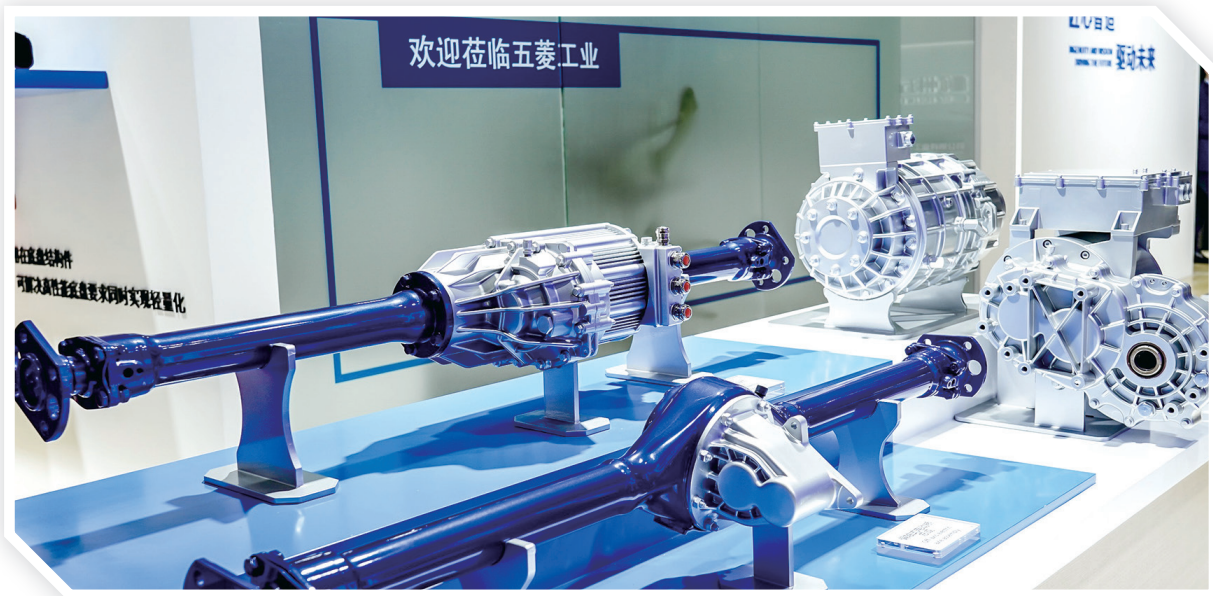
With our long and established industry experiences, the automotive components and other industrial services division of the Group is particularly strong in product design and development. Our capability in supplying a wide range of products provides a one-stop shop services to the customers, whereas, 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.

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。



OPERATION REVIEW

經營回顧



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.

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 Hubei, 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.

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市場。來自這些多元化項目的初步反應令人鼓舞，如長城汽車的車架供應項目、北汽福田汽車的後橋項目和重慶銳馳的電動後橋項目。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。

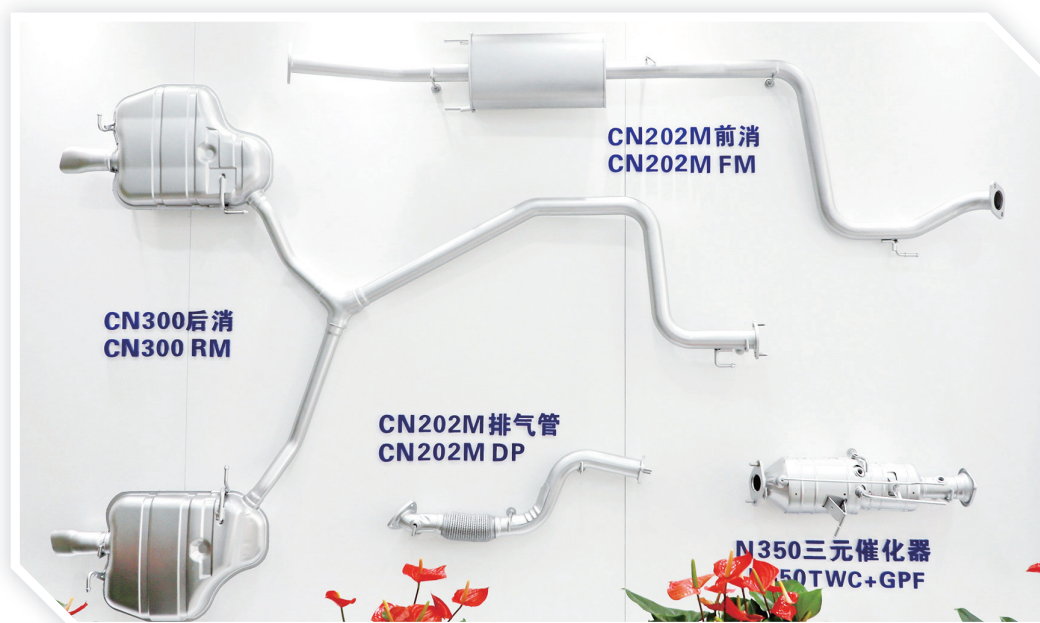
於過往數年，本集團已於中國採取戰略步驟以自柳州的單一生產點經營轉變為省際間生產集團，於廣西、山東、重慶及湖北設有工廠，於企業規模及核心競爭力方面取得同步擴展及發展，於此同時，為本集團日後的業務增長及可持續發展奠定穩固的基礎。

To cope with the existing and the future business opportunities, the Group had continuously undertaken capacity expansion and upgrading programmes across its main production bases in the Liuzhou region, which are located in the Liudong district and the Hexi Industrial Park, as well as the other two main production bases located in Qingdao and Chongqing, all of them having the advantage of close proximity to the respective production bases of SGMW. Following the completion of the 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.

To further extending its products and services to other customers, the Group has also recently set up production facilities in Jingmen, in the Hubei province. The production facilities in Jingmen which started operational in 2022 is primarily set up for supplying automotive components to Great Wall Motors.

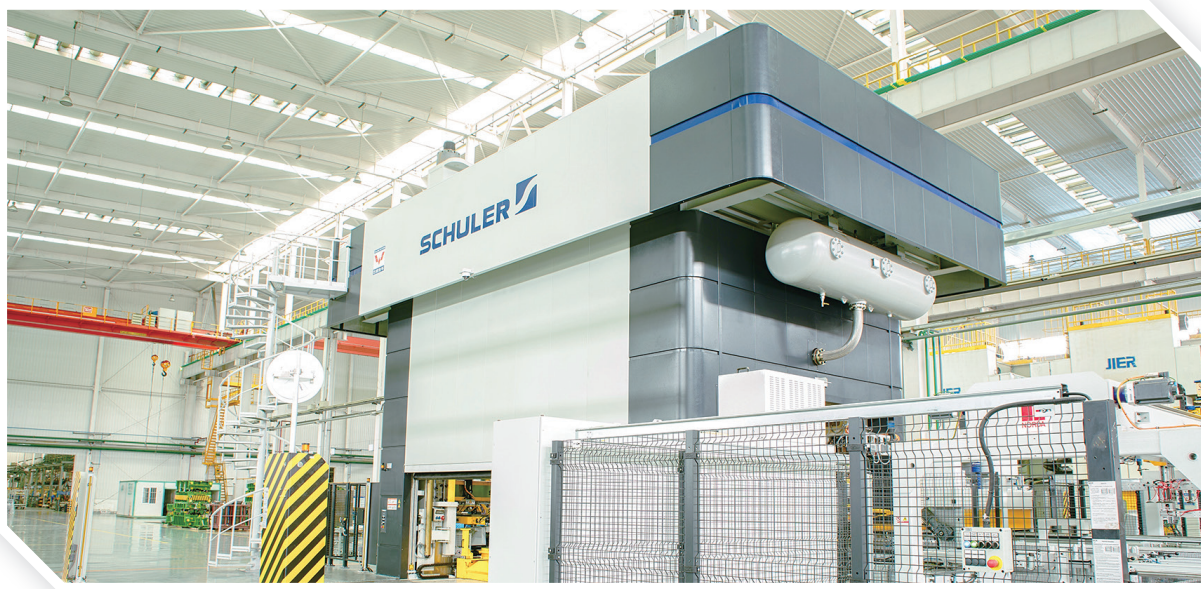
為把握現有及未來的商機，本集團不斷進行產能擴張和升級計劃，在柳州地區的主要生產基地，包括柳東區和河西工業園，以及另外兩個位於青島和重慶的主要生產基地，均具有緊鄰上汽通用五菱各自生產基地的優勢。在過去幾年完成大規模的擴張和改造計劃後，該分部現在擁有超過200萬個汽車零部件的綜合年生產管理能力，使我們能夠把握所有大型汽車製造商的商機。

為進一步將產品及服務延伸至其他客戶，本集團近期亦於湖北省荊門市設立生產基地。荊門生產基地於二零二二年投產，主要為長城汽車供應汽車零部件。



OPERATION REVIEW

經營回顧



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.

Despite the prevailing COVID-19 issue, the Group's overseas production plants in Indonesia and India were able to deliver sets of satisfactory results during the year 2021. Benefited from the growing demands locally, 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 started to generate a profitable result for the year 2021 as compared to the previous loss-making years since its operation in 2017. The Group is 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.

該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。

儘管仍存在新冠疫情，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仍能取得令人滿意的業績。在印尼的生產廠房包括多條焊接、沖壓及組裝生產線，用於生產汽車後懸架、前橋部件。該廠房自二零一七年開始經營，於過往年度錄得虧損，而受惠於當地需求增長，該廠房於二零二一年開始實現盈利。本集團相信，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。

Meanwhile, the production plant of the Group in India, which has 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 year 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.

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於二零二一年繼續保持盈利。

展望未來，本集團認為憑藉主要客戶上汽通用五菱於市場中的競爭力、成功的車型及新型號的推出及執行針對其他客戶的合適戰略及業務方案，其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。



OPERATION REVIEW

經營回顧

MAIN BUSINESS SEGMENT

主要業務分部

▶ COMMERCIAL VEHICLES ASSEMBLY

商用整車



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.

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the year ended 31 December 2021 was RMB4,489,599,000, representing a decrease of 11.9% as compared to previous year. The decrease was primarily attributable to the adverse effect from the tightening supply of semiconductor which had disrupted the production of the division, especially in the third quarter of 2021.

During the year, Wuling Industrial sold approximately 98,000 different models of vehicles, representing a decrease of 14.8% as compared to previous year. Amongst which, the sale volume of redecorated vans and other types of vehicles (primarily sightseeing vehicles) was decreased to 88,000 vehicles, whereas, the sale volume of electric logistic vehicles was impressively increased to more than 10,000 vehicles, representing an increase of 113% as compared to the 4,700 electric logistic vehicles sold in 2020.

商用整車

該分部原稱「專用汽車」，現更名為「商用整車」，標誌著該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。

截至二零二一年十二月三十一日止年度，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4,489,599,000元，較去年減少11.9%。減少的主要原因是芯片供應收緊的不利影響，擾亂了該分部的生產，尤其是在二零二一年第三季度。

年內，五菱工業售出約98,000輛不同型號的汽車，較去年減少14.8%。其中，改裝車及其他類型車輛（主要為觀光車）的銷售量減少至88,000輛，而電動物流車的銷售量大幅增至10,000輛以上，較二零二零年售出的4,700輛電動物流車增加113%。



OPERATION REVIEW

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Lower gross profit margin of the redecorated vans due to increasing raw materials cost and the decrease in sale volume, coupled with the research and development expenses and the additional marketing costs incurred in the launches of new energy vehicles, caused the division to record an operating profit of RMB18,156,000 for the year ended 31 December 2021 as compared to an operating profit of RMB103,922,000 achieved in previous year.

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 logistic 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.

因原材料成本上升及銷量下降，加之研發費用及新能源汽車上市所產生的額外營銷成本，導致改裝車的較低毛利率，致使該分部於截至二零二一年十二月三十一日止年度錄得經營溢利人民幣18,156,000元，而去年實現的經營溢利為人民幣103,922,000元。

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。本分部可生產不同類型經特別設計之汽車型號以迎合市場不同需要，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。客戶包括政府分部、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。

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.

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。



OPERATION REVIEW

經營回顧



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 business 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 completed the construction of a production plant for the assembly of commercial vehicles in the production facilities in Chongqing, 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.

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，涵蓋共享汽車及自動駕駛方面。於與其他信譽卓絕的業務夥伴的合作方面，共享汽車及自動駕駛項目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，例如熱銷的側開式微型廂式運輸車（地攤車）、電動物流車及冷藏車，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，將有利於本分部之業務表現。目前，本集團之商用整車分部工廠位於柳州、青島及重慶。借助重慶現有之營運，本集團於重慶裝配商用汽車而完成建造生產設施，這不僅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。

The Group remains confident in the business prospect of the commercial vehicles assembly division and consider the sales decrease situation is transitory, partly due to shortage in supply of semiconductor which affected its production volume, and more importantly due to additional research and development costs incurred in the investment stage of the transformation processes of the division moving towards the high potential new energy vehicle era.

Indeed, the division have made significant breakthroughs during the year in the new energy vehicle market segment, in which a record annual sale volume of over 10,000 electric logistic vehicles were sold. Furthermore, it has gradually built up a nationwide distribution network across the country with over 120 dealerships. More remarkably, the division has also extended its products to overseas markets including Japan and the United States, which are renowned as the leaders in the global automobile industry. Sale volume of these orders are expected to be gradually increased in 2022.

本集團對商用整車分部的業務前景仍充滿信心，並認為銷售下降是暫時的，部分是由於芯片供應短缺影響其產量所致，另一更重要的原因是為使該分部邁向高潛力新能源汽車時代，在轉型過程投資階段產生了額外的研發成本。

事實上，該分部年內在新能源汽車細分市場取得重大突破，全年銷售電動物流車超過10,000輛，創歷史新高。此外，該分部逐步在全國範圍內建立起覆蓋全國的經銷網絡，擁有120多家經銷商。更值得一提的是，該分部還將產品延伸至全球汽車行業領軍國家日本、美國等海外市場。這些訂單的銷量預計將在二零二二年逐步增加。



OPERATION REVIEW

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The Group has actively formulated appropriate strategies to expedite the business development in the new energy vehicle. As mentioned in our 2021 interim report earlier, our parent company, Guangxi Automobile Holdings Limited (“**Guangxi Automobile**”), has initiated the construction of a new production base for the new energy vehicle in the Liuzhou district with a targeted annual production capacity of 200,000 vehicles, which could serve as a strategic back up to the Group in grasping the future business potential from the new energy vehicle business segment. In this connection, on 1 December 2021, Guangxi Automobile, the Company and Wuling Industrial entered into a letter of intent in relation to the formation of a foreign-invested enterprise for pursuing the new energy vehicle business involving the injection of the existing new energy vehicle business currently undertaken by Wuling Industrial, and this new production base by Guangxi Automobile (valued at approximately RMB1.6 billion), which comprises the land use right and the related constructed production plant facilities with a site area of approximately 550,000 square meters, planned to be constructed with the state-of-the-art technology in the automobile industry in the PRC and installed with the advance automated production lines which perform the requisite welding, painting and final assembly processes for the production of new energy vehicles.

本集團積極制定適當策略，加快新能源汽車業務發展。誠如二零二一年中期報告所述，母公司廣西汽車集團有限公司（「**廣西汽車**」）已開始在柳州地區建造新能源汽車新生產基地，目標年產量為200,000台汽車，這是本集團日後抓住新能源汽車業務細分市場中業務發展潛力的戰略支撐。就此，於二零二一年十二月一日，廣西汽車、本公司及五菱工業訂立意向函，內容有關成立外商投資企業，發展新能源汽車業務，當中涉及由五菱工業現時營運之新能源汽車業務注資，以及廣西汽車以新生產基地注資（估值約人民幣16億元）。該生產基地包括土地使用權及相關建造生產廠房設施，佔地約550,000平方米，計劃採用中國汽車行業最先進的技術建設，並安裝先進的自動化生產線，以進行生產新能源汽車所需之焊接、噴漆以及總裝等生產程序。





The Group, including the Company and Wuling Industrial and Guangxi Automobile intend to use this new this foreign-invested enterprise as a platform to integrate and reorganize the new energy vehicle related assets and businesses focusing on the research and development, manufacture and sale of new energy vehicles, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. Completion of this corporate restructure exercise will enable to Group, including the Company and Wuling Industrial and Guangxi Automobile, to have an advance and sizable production facilities for implementing the business strategies and programmes arising from the new energy vehicles segment. It is also anticipated that Wuling Industrial and its subsidiaries will be the strategic key suppliers to this foreign-invested enterprise following its commencement of operations by supplying automotive components and parts for its production of new energy vehicles.

本集團（包括本公司、五菱工業）和廣西汽車，擬以該新成立的外商投資企業為平台，整合重組新能源汽車相關資產及業務，專注於新能源汽車的研發、製造和銷售，包括極具競爭力的電動汽車、插電式混合動力新能源汽車等新能源智能出行產品。完成本次企業重組工作將使本集團（包括本公司、五菱工業）和廣西汽車擁有先進的、具有規模的生產設施，以實施新能源汽車分部的業務戰略和計劃。此外，該外商投資企業投產後，預計五菱工業及其附屬公司將成為其戰略重點供應商，為其生產新能源汽車提供汽車零部件。

OPERATION REVIEW

經營回顧

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. The Group considers vertical integration of the key automotive components in its commercial vehicles assembly business will provide a solid back up and enhance our competitive strength in the industry.

Going forward, the commercial vehicles assembly division will continue to undertake research and development projects for new product, technical and capability improvement with the support from the other divisions, namely the vehicles' power supply systems division and the automotive components and other industrial services division. Whilst the Group envisages the challenges facing this division, it remains confident in the long term business potential of this business segment in view of our long standing competitive strength in the industry.

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，以進一步提高商用整車分部之盈利能力，通過實施積極之業務，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）。本集團認為，在其商用整車業務中垂直整合關鍵汽車零部件將提供堅實的後盾，並增強我們在行業中的競爭實力。

展望未來，商用整車分部將憑藉其他分部的支援（即汽車動力系統分部及汽車零部件及其他工業服務分部）繼續推進新產品研發、技術改進及產能提升等工作。本集團相信，本分部仍面對多方面挑戰，惟憑藉我們屹立於行業的競爭實力，對該業務分部之長遠商業潛力依然充滿信心。



PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

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 year 2021 by registering a total revenue of RMB833,640,000, representing a year-on-year increase of 41% as compared to previous year. However, due to the adverse impact from higher raw materials cost, net operating profit could only maintained at RMB14,705,000, representing a slight increase of 4.3% as compared to previous year, in which the profit attributable to the Group for the year ended 31 December 2021 amounted to RMB7,353,000.

Faurecia (Liuzhou) Automobile Seating Co., Limited (“**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. 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. During the year, due to the increase in the cost of raw materials and the tightening supply of semiconductor which caused impacts in planned production schedule, business performance of FL Seating was adversely affected, especially in the second half of 2021. Total revenue for the year was of RMB265,607,000, representing a decrease of 31.3% as compared to previous year. Taking into account of the impairment loss on assets and the income tax expenses amounting to approximately RMB7.8 million and RMB 6.6 million respectively, FL Seating incurred an operating loss of RMB18,935,000 (as compared to an operating profit of RMB1,080,000 recorded in previous year), in which the loss attributable to the Group for the year ended 31 December 2021 amounted to RMB9,468,000.

合資公司及聯營公司的表現

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)於二零二一年總收入為人民幣833,640,000元，與去年相比同比增長41%，且仍維持其盈利能力。但受原材料成本上漲的不利影響，經營溢利淨額僅能維持在人民幣14,705,000元，較去年略微增加4.3%，其中截至二零二一年十二月三十一日止年度本集團應佔溢利為人民幣7,353,000元。

佛吉亞(柳州)汽車座椅有限公司(「**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。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。年內由於原材料成本增加和芯片供應緊張影響計劃生產安排，佛吉亞座椅業務表現受不利影響，尤其在二零二一年下半年。年內總收入為人民幣265,607,000元，較去年減少31.3%。計及資產減值虧損及所得稅開支分別約為人民幣7,800,000元及人民幣6,600,000元，佛吉亞座椅產生經營虧損人民幣18,935,000元(而去年錄得經營溢利人民幣1,080,000元)，其中截至二零二一年十二月三十一日止年度本集團應佔虧損為人民幣9,468,000元。

OPERATION REVIEW

經營回顧

Faurecia (Liuzhou) Automobile Interior System Co., Limited (“**FL Interior**”), which is 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. 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. During the year, despite the negative impact from the increase in the cost of raw materials and the tightening supply of semiconductor which caused impacts in planned production schedule, FL Interior experienced certain extent of improvement in its business performance. Total revenue for the year was of RMB416,047,000, representing a substantial increase of 114.4% as compared to previous year. Taking into account of an impairment loss on assets amounting to approximately RMB16.6 million, FL Interior still managed to register an operating profit of RMB3,388,000 (as compared to an operating loss of RMB6,751,000 incurred in previous year), in which the profit attributable to the Group for the year ended 31 December 2021 amounted to RMB1,694,000.

Faurecia (Liuzhou) Emission Control Technologies Co., Limited (“**FL Emission**”), which is 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. The cooperation 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. During the year, same as FL Interior, despite the negative impact from the increase in the cost of raw materials and the tightening supply of semiconductor which caused impacts in planned production schedule, FL Emission was able to continue its profitable operation in 2021. Total revenue for the year was of RMB631,285,000, representing a moderate decrease of 6.4% as compared to previous year. Operating profit for the year amounted to RMB4,319,000, representing a decrease of 17.7% as compared to previous year, in which the profit attributable to the Group for the year ended 31 December 2021 amounted to RMB2,160,000.

佛吉亞(柳州)汽車內飾系統有限公司(「**佛吉亞內飾**」)由五菱工業及佛吉亞集團各自擁有50%，以於中國進行汽車內飾系統業務。其於中國的相關部件及配件業務(包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾)亦已於二零二一年進入營運的第四個年頭。與佛吉亞集團合作將為五菱工業帶來必要的技術支援，進一步增進來自上汽通用五菱及其他新客戶帶來此類產品商機。儘管年內原材料成本增加和芯片供應緊張的負面影響，導致影響計劃生產安排，佛吉亞內飾業務表現仍有一定程度的提高。年內總收入為人民幣416,047,000元，較去年大幅增加114.4%。計及資產減值虧損約為人民幣16,600,000元，佛吉亞內飾仍成功錄得經營溢利人民幣3,388,000元(而去年產生經營虧損人民幣6,751,000元)，其中截至二零二一年十二月三十一日止年度本集團應佔溢利為人民幣1,694,000元。

佛吉亞(柳州)排氣控制技術有限公司(「**佛吉亞排氣**」)控制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。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。與佛吉亞內飾相似，儘管年內原材料成本增加和芯片供應緊張的負面影響，導致影響計劃生產安排，佛吉亞排氣業務表現於二零二一年仍繼續盈利。年內總收入為人民幣631,285,000元，較去年略微減少6.4%。年內經營溢利為人民幣4,319,000元，較去年減少17.7%，其中截至二零二一年十二月三十一日止年度本集團應佔溢利為人民幣2,160,000元。



Liuzhou AAM Automotive Transmission System Co., Ltd (“**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. 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 year, due to the increase in the cost of raw materials and the relatively low utilization rate of the production facilities, business performance of AAM JV was adversely affected. Total revenue for the year was RMB58,092,000, whereas, an operating loss of RMB16,859,000 was continued to incur in 2021 (as compared to the operating loss of RMB24,907,000 incurred in previous year), in which the loss attributable to the Group for the year ended 31 December 2021 amounted to RMB8,430,000.

柳州美橋汽車傳動系統有限公司（「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%，佔用柳東工廠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運營的第三年。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。年內，由於原材料成本上升及生產設施利用率較低，美橋合資的業務表現受到不利影響。年內總收入為人民幣58,092,000元，而二零二一年繼續產生經營虧損人民幣16,859,000元（而去年產生經營虧損人民幣24,907,000元），其中截至二零二一年十二月三十一日止年度本集團應佔虧損為人民幣8,430,000元。

FINANCIAL REVIEW

財務回顧

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group's total revenue for the year ended 31 December 2021 was RMB14,408,507,000, representing a decrease of 6.3% as compared to previous year. The decrease was mainly attributable to the decreases in revenue of the vehicles' power supply systems division and the commercial vehicles assembly division. The tightening supply of the semiconductor had caused disruptions in planned production schedule of these divisions, especially in the third quarter of 2021. Meanwhile, benefited from the continuous increases in the business volume to customers, other than SGMW, revenue of the automotive components and other industrial services division was able to maintain at a similar level as compared to previous year.

Gross profit for the year was RMB1,085,847,000, representing a decrease of 10.2% as compared to previous year. As affected by the increase in the cost of raw materials and the abovementioned issues relating to the tightening supply of semiconductor, gross profit margin achieved by the Group for the year was decreased to 7.5% as compared to 7.9% as recorded in previous year.

The adverse impact from a lower profit margin was further aggravated by the increase in the research and development expenses of the Group which were mainly 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 year.

Hence, the Group reported a net loss of RMB45,860,000 for the year ended 31 December 2021, representing a 109.7% increase as compared to previous year, whereas, the loss attributable to the owners of the Company decreased by 27.7% to RMB24,148,000, as compared to the loss attributable to the owners of the Company of RMB33,403,000 for previous year, mainly attributable to the decrease in the finance cost of the Company during the year.

綜合損益及其他全面收益報表

截至二零二一年十二月三十一日止年度，本集團的總收入為人民幣14,408,507,000元，較去年減少6.3%。該減幅主要由於汽車動力系統分部及商用整車分部的收入減少。芯片供應緊張導致該等分部計劃生產安排中斷，尤其在二零二一年第三季度。同時，受益於除上汽通用五菱外其他客戶業務量的持續增長，汽車零部件及其他工業服務分部的收入保持與前一年相近的水平。

年內毛利為人民幣1,085,847,000元，較去年下跌10.2%。由於受原材料成本增加和上述有關芯片供應緊張的問題的影響，本集團年內毛利率較去年錄得的7.9%減至7.5%。

本集團研發費用增加，主要原因是本集團積極實施新業務項目（包括新能源汽車項目），這進一步加劇了利潤率下降的不利影響。若干企業擴張活動導致員工成本大幅增加，以及不再有去年的新冠疫情政府補貼也阻礙了本集團年內的盈利表現。

因此，截至二零二一年十二月三十一日止年度，本集團錄得淨虧損人民幣45,860,000元，較去年增長109.7%，而本公司擁有人應佔虧損與去年本公司擁有人應佔虧損人民幣33,403,000元下降27.7%至人民幣24,148,000元，主要因為本公司年內融資成本減少。

Accordingly, basic loss per share for the year ended 31 December 2021 was RMB0.74 cents, which was improved as compared to the basic loss per share of RMB1.17 cents as recorded in previous year. The decrease was partly attributable to the increase in the number of shares in issue of the Company resulting from the top-up placing and subscription exercise took place in January 2021 as mentioned below.

Other income comprised primarily bank interest income, government grants, sales of scrap materials and parts and other sundry income was in aggregate RMB215,479,000 for the year ended 31 December 2021, representing an increase of 23% as compared to previous year due to increase in rental income, government grants and other sundry income.

Other gains and losses amounted to a net loss of RMB26,775,000 for the year ended 31 December 2021, which comprised primarily the combined results of the loss on disposal of certain property, plant and equipment amounting to RMB12,749,000, decrease in fair value of investment properties amounting to RMB12,543,000 and loss on fair value change of financial assets/liabilities at fair value through profit or loss of RMB14,200,000 and a gain on disposal of a subsidiary of RMB10,793,000.

Share of results of associates reported a total net operating loss of RMB6,526,000 for the year ended 31 December 2021 representing primarily the net operating results attributable to the three associates formed with the Faurecia Group, namely FL Seating, FL Interior and FL Emission, in which FL Interior and FL Emission recorded moderate amount of operating profits for the year, whereas, FL Seating sustained substantial operating losses resulting from certain impairment losses and income tax expenses.

Share of results of joint ventures reported a total net operating loss of RMB2,043,000 for the year ended 31 December 2021, which were mainly attributable to the net operating losses of AAMJV, and the initial operating losses incurred by certain new joint ventures formed during the year, whereas, Guangxi Weixiang continued to deliver a set of profitable results during the year.

因此，截至二零二一年十二月三十一日止年度的每股基本虧損為人民幣0.74分，較去年錄得的每股基本虧損人民幣1.17分有所改善。減少的部分原因是如下文所述，由於先舊後新配售和認購活動於二零二一年一月進行，導致本公司已發行股份數量增加。

截至二零二一年十二月三十一日止年度，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215,479,000元，較去年增加23%，主要由於租金收入、政府補助及其他雜項收入增加。

截至二零二一年十二月三十一日止年度，其他收益及虧損合計為人民幣26,775,000元之淨虧損，主要包括出售若干物業、廠房及設備之虧損人民幣12,749,000元，投資物業公平值減少人民幣12,543,000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14,200,000元及出售一間附屬公司收益人民幣10,793,000元之綜合結果。

應佔聯營公司業績截至二零二一年十二月三十一日止年度錄得經營虧損總淨額人民幣6,526,000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）應佔之經營業績淨額。其中，佛吉亞內飾及佛吉亞排氣於年內錄得少量的經營溢利，而佛吉亞座椅因若干減值虧損和所得稅開支持續產生大額經營虧損。

截至二零二一年十二月三十一日止年度，應佔合資公司業績錄得經營虧損總淨額人民幣2,043,000元，主要由於美橋合資產生經營虧損淨額以及年內新成立的若干合資公司產生的初始經營虧損所致，而廣西威翔繼續於年內取得盈利業績。

FINANCIAL REVIEW

財務回顧

Selling and distribution costs of the Group comprised primarily warranty expenses and other marketing expenses were in aggregate RMB232,913,000 for the year ended 31 December 2021, representing a decrease of 7.1% as compared to previous year. As a special note, certain portion, i.e., about 18.6% of the selling and distribution costs were incurred for marketing and promotion of the new energy vehicles of the Group launched during the year. Considering the tremendous business opportunities associated with new energy vehicles and in line with the continuous launches of new models of new energy vehicles, primarily electric logistic vehicles, additional resources had been allocated to the marketing and promotion of these new models during the year.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB577,317,000 for the year ended 31 December 2021, representing a decrease of 14.1% as compared to previous year. The decrease was mainly attributable to a cost restructure exercise where the staff costs directly related to the research and development functions of the Group were re-designated as the Group's research and development expenses for the year. The Group considers this cost restructure exercise would help to provide the management with an appropriate performance data in facilitating the effective assessment and decision making processes of the Group. Facing the tough and highly competitive business environment, the Group also 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.

截至二零二一年十二月三十一日止年度，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232,913,000元，較去年減少7.1%。作為特別說明，部分銷售和分銷成本，即約18.6%是用於本集團年內推出的新能源汽車的營銷和推廣。考慮到與新能源汽車相關的巨大商機，並隨著新能源汽車（主要是電動物流車）新車型的不斷推出，年內已分配額外資源用於這些新車型的營銷和推廣。

截至二零二一年十二月三十一日止年度，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577,317,000元，較去年減少14.1%。減少的主要原因是成本重組活動，將與本集團研發職能直接相關的員工成本重新指定為本集團年內研發費用。本集團認為，此項成本重組活動將有助於向管理層提供適當的業績數據，以促進本集團的有效評估和決策過程。面對嚴峻及競爭激烈的營商環境，本集團也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。

Research and development expenses for the year ended 31 December 2021 amounted to RMB408,360,000, representing a significant increase of 99% as compared to previous year partly due to the abovementioned cost restructure exercise. Besides, continuous launches of new products and the implementation of certain technological upgrade and enhancement projects by the Group and in cooperation with customers and business partners during the year 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 had also led to an increase in the research and development expenses during the year. The Group will continue to prudently carry out appropriate research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the year ended 31 December 2021 amounted to RMB115,661,000, representing a significant decrease of 46.6% as compared to previous year due to lower interest rates and decreases in borrowings by the Group during the year. Besides, the finance cost arisen from the convertible loan notes issued by the Company was also no longer applied in the year 2021 upon its maturity in May 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021, total assets and total liabilities of the Group stood at RMB15,021,524,000 and RMB12,188,354,000 respectively.

Non-current assets amounted to RMB4,339,595,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, right-of-use assets, interests in joint ventures and associates, etc. The total carrying values of the property, plant and equipment had taken into account of the total capital expenditure of RMB430,126,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB380,462,000 and the decrease in fair value of investment properties of RMB12,543,000 incurred during the year.

截至二零二一年十二月三十一日止年度，研發開支較去年大幅增加99%至人民幣408,360,000元，部分原因是上述成本重組活動。此外，本集團於年內與客戶及業務夥伴合作，持續推出新產品及實施若干技術升級及強化項目，旨在利用二零二零年下半年以來營商環境穩健復甦的優勢，以及把握新能源汽車帶來的巨大商機，這也導致年內研發費用增加。本集團將配合未來業務發展機遇之策略計劃，繼續審慎進行合適的研發項目。

截至二零二一年十二月三十一日止年度的融資成本較去年大幅減少46.6%至人民幣115,661,000元，乃由於本集團於年內降低利率及減少借貸所致。此外，本公司發行的可轉債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不再適用。

綜合財務狀況表

於二零二一年十二月三十一日，本集團之總資產及總負債分別為人民幣15,021,524,000元及人民幣12,188,354,000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4,339,595,000元。物業、廠房及設備之總賬面值計及年內收購物業、廠房及設備產生的總資本支出人民幣430,126,000元、折舊支出人民幣380,462,000元及投資物業公平值減少人民幣12,543,000元。

FINANCIAL REVIEW

財務回顧

Current assets amounted to RMB10,681,929,000 comprised mainly inventories of RMB1,745,523,000, trade and other receivables of RMB2,664,609,000, bills receivable at fair value through other comprehensive income of RMB3,789,160,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB2,870,283,000), pledged bank deposits of RMB643,933,000 and bank balances and cash of RMB1,835,735,000. Amount due from SGMW, a related company and a key customer in the vehicles' supply systems and automotive components businesses of the Group amounted to RMB1,519,940,000 was recorded as trade and other receivables in the consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB12,096,424,000, comprised mainly trade and other payables of RMB7,350,218,000, contract liabilities of RMB195,660,000, lease liabilities of RMB6,570,000, provision for warranty of RMB95,023,000, bank and other borrowings — due within one year of RMB1,558,488,000 and advances drawn on bills receivable discounted with recourse of RMB2,876,265,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB2,870,283,000 were recorded as bills receivable at fair value through other comprehensive income as at 31 December 2021, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB1,414,495,000 as at 31 December 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 RMB91,930,000 comprised mainly lease liabilities of RMB4,218,000, contract liabilities of RMB9,472,000, deferred tax liability of RMB28,240,000 and amount due to an associate of RMB50,000,000.

流動資產為人民幣10,681,929,000元，主要包括存貨人民幣1,745,523,000元、應收賬項及其他應收款項人民幣2,664,609,000元、按公平值計入其他全面收入的應收票據人民幣3,789,160,000元（包括附追索權但未到期之已貼現應收票據人民幣2,870,283,000元）、已質押銀行存款人民幣643,933,000元以及銀行結餘及現金人民幣1,835,735,000元。應收關聯公司兼本集團汽車動力系統與汽車零部件業務主要客戶上汽通用五菱款項人民幣1,519,940,000元於綜合財務狀況表列作應收賬項及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣12,096,424,000元，主要包括應付賬項及其他應付款項人民幣7,350,218,000元、合約負債人民幣195,660,000元、租賃負債人民幣6,570,000元、保養撥備人民幣95,023,000元、於一年內到期之銀行及其他借貸人民幣1,558,488,000元及附追索權之已貼現應收票據所提取墊款人民幣2,876,265,000元。於二零二一年十二月三十一日該等墊款之相關附追索權之貼現應收票據金額為人民幣2,870,283,000元，已記錄為按公平值計入其他全面收入的應收票據，並於到期時抵銷。

本集團於二零二一年十二月三十一日錄得流動負債淨額人民幣1,414,495,000元，少於二零二零年十二月三十一日之人民幣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，（相當於人民幣約4.460億元）。

非流動負債為人民幣91,930,000元，主要包括租賃負債人民幣4,218,000元、合約負債人民幣9,472,000元、遞延稅項負債人民幣28,240,000元及應付一間聯營公司款項人民幣50,000,000元。

LIQUIDITY AND CAPITAL STRUCTURE

During the year ended 31 December 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.

As at 31 December 2021, total bank balances and cash maintained by the Group amounted to RMB1,835,735,000. Besides, pledged bank deposits amounting to RMB643,933,000 were also maintained to secure the banking facilities offered to the Group (mainly bills payable facilities).

As at 31 December 2021, bank and other borrowings of the Group increased moderately to RMB1,558,488,000, whereas, the outstanding advances drawn on bills receivable discounted with recourse reduced moderately to RMB2,876,265,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB2,870,283,000 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 31 December 2021 the Group's net current liabilities amounted to RMB1,414,495,000, representing a decrease of approximately 25.0% as compared to the Group's audited net current liabilities of RMB1,884,523,000 as recorded at 31 December 2020.

流動資金及資本結構

截至二零二一年十二月三十一日止年度，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

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

於二零二一年十二月三十一日，本集團有銀行結餘及現金合共人民幣1,835,735,000元。此外，已質押銀行存款人民幣643,933,000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）。

於二零二一年十二月三十一日，本集團的銀行及其他借款適度增加至人民幣1,558,488,000元，而就附追索權之貼現應收票據所提取之未償還墊款金額適度減少至人民幣2,876,265,000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2,870,283,000元，已記錄為按公平值計入其他全面收入的應收票據，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，於二零二一年十二月三十一日，本集團流動負債淨額為人民幣1,414,495,000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25.0%。

FINANCIAL REVIEW

財務回顧

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 RMB1,880,635,000 as at 31 December 2021. Net asset value per share was approximately RMB57.0 cents as at 31 December 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（約合人民幣約4.460億元），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。

於二零二一年十二月三十一日，本公司股東應佔權益總額（主要包括股份溢價、法定儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣1,880,635,000元。於二零二一年十二月三十一日，每股資產淨值約為人民幣57.0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。

PLEDGE OF ASSETS

At 31 December 2021, bank deposits amounting to RMB643,933,000 were pledged to the banks mainly to secure certain banking facilities offered to the Group. The Group also discounted certain bills receivables during the year ended 31 December 2021 for financing its operations. As at 31 December 2021, the aggregate amount of outstanding discounted bills receivables at fair value through comprehensive income was RMB2,870,283,000.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

At 31 December 2021, the Group maintained United States dollar bank and other borrowings equivalent to an aggregate amount of RMB466,786,000, in which appropriate forward contract had been entered into by the Group to hedge against the relevant foreign currency exposure. 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 31 December 2021, the Group has outstanding commitments, contracted but not provided for in the financial statement, in respect of the acquisitions of construction in progress and property, plant and equipment amounting to RMB275,439,000.

CONTINGENT LIABILITIES

At 31 December 2021, the Group did not have any contingent liabilities.

資產質押

於二零二一年十二月三十一日，人民幣643,933,000元之銀行存款已抵押予銀行，主要作為本集團獲提供若干銀行融資之擔保。於截至二零二一年十二月三十一日止年度，本集團亦貼現若干應收票據為其營運提供資金。於二零二一年十二月三十一日，按公平值計入全面收入的尚未償還已貼現應收票據總額為人民幣2,870,283,000元。

匯率波動風險

於二零二一年十二月三十一日，本集團持有美元銀行及其他借款合同共人民幣466,786,000元，而本集團訂立適當遠期合約以對沖其中的相關外幣風險。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承擔

於二零二一年十二月三十一日，本集團就收購在建工程以及物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣275,439,000元。

或有負債

於二零二一年十二月三十一日，本集團並無任何或有負債。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



- | | | |
|---|-------------------|-------|
| 1 | Mr. MI Jianguo | 米建國先生 |
| 2 | Mr. WANG Yuben | 王雨本先生 |
| 3 | Mr. YANG Jianyong | 楊劍勇先生 |
| 4 | Mr. YUAN Zhijun | 袁智軍先生 |
| 5 | Mr. YE Xiang | 葉翔先生 |
| 6 | Mr. WEI Mingfeng | 韋明鳳先生 |

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

BOARD OF DIRECTORS

董事會

Mr. Yuan Zhijun 袁智軍先生
Chairman 主席



YUAN Zhijun

Mr. Yuan Zhijun, aged 55, Chairman of the Board and the Nomination Committee, a member of the ESG Committee, was appointed as Executive Director on 4 November 2016. Mr. Yuan graduated from the Huazhong University of Science and Technology with a master degree in business administration in 2003 and is a professor level senior engineer. Mr. Yuan holds directorships of a number of subsidiaries and member companies of the Group. He is currently a director and the chief executive of our principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司) ("Wuling Industrial"), a joint-venture enterprise owned by the Company and Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) ("Guangxi Automobile") — the ultimate holding company of the Company. Mr. Yuan is also currently the vice chairman of the board of directors and chief executive of Guangxi Automobile. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited respectively, the immediate holding company and the intermediate holding company of the Company. Since his joining to the group of Guangxi Automobile in 1987, Mr. Yuan has held various positions within the group of Guangxi Automobile and has over 30 years' of extensive experience in the production, product design and development, human resources and corporate management of the automobile industry. Mr. Yuan has also served in a number of senior positions of SAIC-GM-Wuling Automobile Co. Limited ("SGMW") since February 2003. He is currently a director of SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is currently a major customer of the Group's businesses in vehicles' power supply systems and automotive components.

袁智軍

袁智軍先生，55歲，董事會主席及提名委員會主席、環境、社會及管治委員會成員，於二零一六年十一月四日獲委任為執行董事。袁先生二零零三年於華中科技大學畢業並獲工商管理碩士學位，職稱教授高級工程師。袁先生於本集團旗下若干附屬公司及成員公司擔任董事職務，現為本公司之主要附屬公司—柳州五菱汽車工業有限公司（「五菱工業」），由本公司及本公司之最終控股公司—廣西汽車集團有限公司（「廣西汽車」）合資擁有之企業之董事及總經理。袁先生現並為廣西汽車之副董事長及總裁。袁先生現亦為本公司直接控股公司五菱（香港）控股有限公司及中間控股公司五菱汽車（香港）有限公司之董事。袁先生於一九八七年加入廣西汽車集團，彼於廣西汽車集團曾任職多個不同職位，於汽車工業之生產管理、產品開發與設計、人力資源管理及集團營運方面擁有超過30年之豐富經驗。袁先生並於二零零三年二月起，於上汽通用五菱汽車股份有限公司（「上汽通用五菱」）擔任若干高級管理層職位，現為該公司之董事。上汽通用五菱為上海汽車集團股份有限公司、通用汽車（中國）投資有限公司與廣西汽車組建之合資公司，現為本集團之汽車動力系統及汽車零部件業務之重要客戶。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



YANG Jianyong 楊劍勇

Mr. Yang, aged 54, was appointed as Executive Director on 4 November 2016. Mr. Yang holds directorships of a number of subsidiaries and member companies of the Group. Mr. Yang graduated with an accounting degree from the Faculty of Accounting in the Central South University in China and also holds a master degree in Accountancy from The Chinese University of Hong Kong. Mr. Yang is currently a director of Wuling Industrial. Mr. Yang is also an external director, chief accountant, chief counsel and chief financial officer of Guangxi Automobile in charge of the finance and legal departments. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited, respectively the immediate holding company and the intermediate holding company of the Company. Mr. Yang joined the group of Guangxi Automobile in 1989 and has over 30 years' of extensive experience in the finance, accounting, legal and corporate financial system institutionalization aspects of the automobile industry. Mr. Yang also served in the senior position of the finance department of SGMW from December 2003 to April 2009, and has been the supervisor of SGMW since July 2016

楊先生，54歲，於二零一六年十一月四日獲委任為執行董事。楊先生現於本集團旗下若干附屬公司及成員公司擔任董事職務。楊先生畢業於中國中南大學會計學專業，並持有香港中文大學會計學碩士學位。楊先生現為五菱工業董事。楊先生亦為廣西汽車之外部董事、總會計師、總法律顧問、財務負責人，主管財務、法務工作。彼現亦為本公司直接控股公司五菱（香港）控股有限公司及中間控股公司五菱汽車（香港）有限公司之董事。楊先生於一九八九年加入廣西汽車集團，於汽車工業之財務、會計、法律及公司財務系統制度化建設等方面擁有超過30年之豐富經驗。楊先生並曾於二零零三年十二月至二零零九年四月期間，於上汽通用五菱財務部擔任高級管理層職位，並自二零一六年七月起擔任上汽通用五菱之監事。



WEI Mingfeng 韋明鳳

Mr. Wei, aged 47, was appointed as Executive Director on 24 March 2021. Mr. Wei is currently a deputy general manager of Wuling Industrial, our principal subsidiary, supervising the divisions of motorcycle division and purchasing center. Mr. Wei is also currently a director of certain subsidiaries and associated companies of the Group, which include Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), Faurecia (Liuzhou) Automotive Seating Sales Co., Limited* (佛吉亞(柳州)汽車座椅銷售有限公司) and Guangxi Weixiang Machinery Company Limited* (廣西威翔機械有限公司). Mr. Wei is also the chairman of the board of directors of Faurecia (Liuzhou) Emission Control Technologies Co., Limited* (佛吉亞(柳州)排氣控制技術有限公司). Besides, Mr. Wei is the assistant to the chief executive of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wei graduated from Tianjin University majoring in Chemical Mechanical Engineering and holds a master degree in business administration of Huazhong University of Science and Technology and holds the profession as a senior engineer. Mr. Wei joined the group of Guangxi Automobile in 1996 and has over 25 years' of extensive experience in business operations, production management, quality control, purchasing and supply chain management of the automotive components industry.

韋先生，47歲，於二零二一年三月二十四日獲委任為執行董事。韋先生現任本公司主要附屬公司五菱工業之副總經理，主管摩托車事業部、採購中心。韋先生目前亦於本集團若干附屬公司及聯營公司，包括柳州五菱柳機動力有限公司（「五菱柳機」）、佛吉亞（柳州）汽車座椅銷售有限公司及廣西威翔機械有限公司等擔任董事，韋先生亦為佛吉亞（柳州）排氣控制技術有限公司董事長。此外，韋先生為本公司最終控股公司廣西汽車之總裁助理。韋先生畢業於天津大學化工設備與機械專業，並持有華中科技大學工商管理碩士學位，職稱為高級工程師。韋先生於一九九六年加入廣西汽車集團，在汽車零部件行業之企業運營、生產管理、品質控制、採購及供應鏈管理等方面擁有逾25年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



YE Xiang 葉翔

Mr. Ye, aged 58, was appointed as Independent Non-executive Director on 10 October 2008. Mr. Ye is the founder and managing director of Vision Gain Capital Limited (“**Vision Gain**”), a company engages in the fund management and investment advisory business. Mr. Ye is a chartered financial analyst and holds a doctorate degree in finance. He has more than 20 years’ of experience in the monetary and finance industry and has extensive exposures in the banking and regulatory aspects. Prior to his founding of Vision Gain, Mr. Ye was the director of China Affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye is currently the chairman of the Audit Committee and the ESG Committee, and a member of the Nomination Committee and the Remuneration Committee.

葉先生，58歲，於二零零八年十月十日獲委任為獨立非執行董事。葉先生現為匯信資本有限公司（「**匯信資本**」）之創辦人及董事總經理，匯信資本從事基金管理及投資諮詢業務。葉先生為特許財務分析師並持有財務博士學位。彼於金融及財經行業擁有逾20年工作經驗，於銀行及規管方面具有豐富之經驗。創辦匯信資本前，葉先生曾為香港證券及期貨事務監察委員會中國事務總監。葉先生現為審核委員會及環境、社會及管治委員會主席，並為提名委員會及薪酬委員會成員。



WANG Yuben 王雨本

Mr. Wang, aged 66, was appointed as an Independent Non-executive Director on 20 March 2015. Mr. Wang obtained a doctorate degree in economic law from the school of law of the Renmin University of China. He is currently an arbitrator of Beijing Arbitration Commission. Mr. Wang has more than 38 years of teaching experiences in a number of universities in the PRC. He is also at present a professor in the Capital University of Economics & Business. Mr. Wang is currently a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee.

王先生，66歲，於二零一五年三月二十日獲委任為獨立非執行董事。王先生為中國人民大學法學院經濟法博士，現任北京市仲裁委員會仲裁員。王先生於中國多間大學累積超過38年教學經驗，現時亦擔任首都經濟貿易大學教授。王先生現為提名委員會、薪酬委員會、審核委員會環境、社會及管治委員會之成員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



MI Jianguo 米建國

Mr. Mi, aged 71, was appointed as an Independent Non-executive Director on 1 September 2017. Mr. Mi is a Ph.D. in Economics, has engaged in the fields of education and research in the PRC for more than 30 years. Mr. Mi served as a teacher at the Hebei University (河北大學) from August 1982 to December 1990. From December 1990 to February 2012, he served in the Development Research Center of the State Council in the PRC (國務院發展研究中心) as researcher, deputy minister and minister and supervisor of the information center of the Marco Research Department. He was also a doctoral tutor and a specialist of Government Allowance of the State Council. He was also the chairman of the board of the State Research Information Technology Co., Ltd (國研信息科技有限公司), the president of magazine "Economic Participation" (經濟要參雜誌社) and a supervisor and an academic committee member of China Development Research Foundation. Mr. Mi was also rewarded a qualified certificate of Senior Management of Insurance institutions from The China Insurance Regulatory Commission. Mr. Mi is currently the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee.

米先生，71歲，於二零一七年九月一日獲委任為獨立非執行董事。米先生為經濟學博士，在中國從事教學及研究工作超過三十年。米先生於一九八二年八月至一九九零年十二月在河北大學任職教師。於一九九零年十二月至二零一二年二月，彼於國務院發展研究中心擔任宏觀研究部研究員、副部長、部長及信息中心主任等職務。彼亦為博士生導師、享受國務院政府津貼專家。彼亦曾為國研信息科技有限公司董事長、經濟要參雜誌社社長及中國發展研究基金會監事與學術委員等。米先生亦獲得中國保險監督管理委員會頒發的保險機構高管任職資格證書。米先生目前為薪酬委員會主席及提名委員會、審核委員會成員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. WEI Hongwen

Mr. Wei, aged 59, served as Executive Director from 10 September 2007 to 4 November 2016 and as the Chairman of the Board and a member of the Nomination Committee (redesignated as chairman from 20 March 2015) from 31 October 2014 to 4 November 2016. Mr. Wei is currently the secretary of the party committee, chairman of the board of directors and legal representative of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wei is also the secretary of the party committee, chairman of the board of director and legal representative of Wuling Industrial, a principal subsidiary of the Company. Mr. Wei obtained a master degree in economics from Sun Yat-Sen University in 1995 and is a professor level senior engineer. Mr. Wei has more than 30 years' of extensive experience in the automobile manufacturing industry. Mr. Wei is also the vice chairman of SGMW.

Mr. LAI Shi Hong, Edward

Mr. Lai, aged 57, currently Chief Financial Officer and Company Secretary of the Company, is responsible for overseeing our finance, accounting and company secretarial functions. He is also a director of Wuling Industrial, our principal subsidiary. Mr. Lai has more than 30 years' of experience in finance, accounting and business management. Mr. Lai graduated from the University of Hong Kong and the Hong Kong Baptist University and holds a Bachelor of Arts degree and a Master of Science degree in Corporate Governance and Directorship respectively. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants.

高級管理人員簡介

韋宏文先生

韋先生，59歲，於二零零七年九月十日至二零一六年十一月四日擔任執行董事，並自二零一四年十月三十一日至二零一六年十一月四日擔任董事會主席及提名委員會成員（於二零一五年三月二十日獲調任為主席）。韋先生現為本公司最終控股公司廣西汽車的黨委書記、董事長、法定代表人。韋先生亦為本公司主要附屬公司五菱工業的黨委書記、董事長、法定代表人。韋先生於一九九五年獲中山大學頒授世界經濟學碩士學位並且是教授級高級工程師。韋先生於汽車製造業超逾30年之豐富經驗。韋先生現並同時為上汽通用五菱之副董事長。

黎士康先生

黎先生，57歲，現任本公司財務總監及公司秘書，負責管理公司的財務、會計及公司秘書之職務。彼亦為主要附屬公司五菱工業之董事。黎先生在財務、會計及公司管理方面擁有逾30年經驗。黎先生畢業於香港大學及香港浸會大學，並分別持有文學士及公司管治及董事學理學碩士學位。彼現為香港會計師公會、英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會資深會員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. WEN Daizhi

Mr. Wen, aged 58, is currently a director of the board, deputy general manager and the chief engineer of Wuling Industrial, our principal subsidiary. He is also the chairman of the board of directors of Wuling Liuji, a subsidiary of Wuling Industrial and the vice president and chief engineer of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wen graduated from the Engineering Thermophysics Department of Tianjin University majoring in internal combustion engine and possessed a postgraduate qualification in Power Machinery and Engineering of Guangxi University. He is a professor level senior engineer. Mr. Wen has over 30 years' of extensive experience in the technology and quality aspects of automotive engines and components.

Mr. WANG Xu

Mr. Wang, aged 52, is currently the deputy secretary of the party committee, chairman of the labour union and the supervisor of Wuling Industrial, our principal subsidiary. He is also currently the staff-nominated director, deputy party secretary and chairman of the labour union of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wang graduated from Hubei University of Technology in mechanical and electrical engineering. He also holds a master degree in engineering from Wuhan University of Technology. His profession is senior engineer. Mr. Wang has been engaged in the automobile industry in China since his joining to Guangxi Automobile in 1994. Mr. Wang has over 30 years' of extensive experience in the production management and human resources management of the automobile industry.

文代志先生

文先生，58歲，現任主要附屬公司五菱工業之董事、副總經理兼總工程師。彼亦為五菱工業一家附屬公司五菱柳機之董事長、本公司最終控股公司廣西汽車之副總裁及總工程師。文先生於天津大學工程熱物理系內燃機專業畢業，廣西大學動力機械及工程研究生，職稱為教授級高級工程師。文先生在汽車發動機、零部件之技術、品質等方面擁有逾30年之豐富經驗。

汪旭先生

汪先生，52歲，現任本公司之主要附屬公司五菱工業之黨委副書記、工會主席及監事。彼同時擔任本公司最終控股公司廣西汽車之職工董事、黨委副書記及工會主席。汪先生畢業於湖北工學院機電工程專業，並持有武漢理工大學之工程碩士學位，職稱為高級工程師。汪先生自一九九四年起加入廣西汽車，並一直從事於中國汽車製造業。汪先生在汽車行業之生產管理、人力資源管理等方面擁有逾30年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. CHEN Xiaofeng

Mr. Chen, aged 47, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr. Chen is also the deputy vice president of Guangxi Automobile, the ultimate holding company of the Company. Mr. Chen graduated from Metal Pressure Technician of Chongqing University. He obtained a master degree in Public Administration from Wuhan University of Science and Technology, his profession is senior engineer. Mr. Chen has been engaged in the automobile industry in China since his joining to Guangxi Automobile Group in 1997. He has over 20 years' of extensive experience in the production operation, sales, purchasing and supply chain management of the car assembly and automotive components industry.

Mr. LI Weimin

Mr. Li, aged 58, is currently the deputy general manager, responsible for the supervision of the operation department, information department and the branch office of vehicle interface of Wuling Industrial, our principal subsidiary. Besides, Mr. Li is also currently the vice chairman of the board of directors of Guangxi Weixiang Machinery Company Limited* (廣西威翔機械有限公司), a joint venture of Wuling Industrial, he is also the chairman of the board of directors of Hong Kong Zhuoyuan Investment Limited and Hong Kong Zhuo Qiang Investment Limited, both of them subsidiaries of Wuling Industrial. Mr. Li graduated from Nanchang Hangkong University majoring in forging processes and holds a Master of Business Administration degree of Asia International Open University (Macao). His profession is senior engineer. Mr. Li has over 30 years' of extensive experience in the production management and quality control of the automotive components industry.

Mr. LI Huanyu

Mr. Li, aged 58, is currently the deputy general manager of Wuling Industrial, our principal subsidiary and a director and the general manager of Wuling Liuji, a subsidiary of Wuling Industrial. Mr. Li graduated from Wuhan College of Engineering majoring in agricultural machinery and is also a post-graduate student of the Department of Mechanical Manufacturing and Automation of Guangxi University. His profession is senior engineer. Mr. Li has over 30 years' of extensive experience in the automotive engines industry specializing in production management, purchasing and technology research.

陳曉峰先生

陳先生，47歲，現任主要附屬公司五菱工業之常務副總經理，彼亦為本公司最終控股公司廣西汽車之副總裁。陳先生畢業於重慶大學金屬壓力技術專業，並且持有武漢理工大學公共管理碩士學位，職稱為高級工程師。陳先生自一九九七年起加入廣西汽車集團，並一直投身中國汽車製造業。彼在汽車整車及零部件行業之生產運行、銷售、採購及供應鏈管理方面擁有逾20年之豐富經驗。

李薇旻先生

李先生，58歲，現任主要附屬公司五菱工業之副總經理，分管運營部、信息部、車合互聯分公司。李先生現亦為五菱工業之合資公司廣西威翔機械有限公司副董事長，亦為香港卓遠投資有限公司及香港卓強投資有限公司董事長，該兩家公司為五菱工業之附屬公司。李先生於南昌航空大學航空鍛造工藝專業畢業並為澳門城市大學（前稱亞洲（澳門）國際公開大學）工商管理碩士，職稱為高級工程師。李先生在汽車零部件行業之生產管理及品質監控方面擁有逾30年之豐富經驗。

李環宇先生

李先生，58歲，現為主要附屬公司五菱工業之副總經理及五菱工業一家附屬公司五菱柳機之董事及總經理。李先生於武漢工學院農機專業畢業，並為廣西大學機械製造及自動化專業研究生，職稱為高級工程師。李先生在汽車發動機行業之生產管理、採購管理、技術研發方面擁有逾30年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. LIU Yourong

Mr. Liu, aged 50, is currently the deputy general manager and chief financial officer of Wuling Industrial, our principal subsidiary. Mr. Liu graduated from China University of Mining majoring in Accounting and holds a master degree in business administration of Huazhong University of Science and Technology. His profession is senior accountant. Mr Liu has over 20 years' of extensive experience in cost management and institutionalization of the financial system.

Mr. ZHAN Qiangmin

Mr. Zhan, aged 51, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr. Zhan graduated from Department of Mechanical Manufacturing and Technology of Guangxi University, and holds a master degree in business administration of Huazhong University of Science and Technology. His profession is engineer. Mr. Zhan has over 20 years' of extensive experience in the production management, quality control and efficiency of the automotive components industry.

Mr LUO liguo

Mr Luo, aged 47, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr Luo graduated from Department of welding process and equipment major of Wuhan University of Technology. His profession is engineer. Mr Luo has over 20 years of extensive experience in production management, purchasing and logistic of vehicle components industry.

Ms. QIN Jiaoling

Ms. Qin, aged 46, is currently a chief financial officer, general council and an assistant to general manager of Wuling Industrial, our principal subsidiary. Ms Qin graduated from Guangxi University and holds a master degree in Business Administration, her profession is senior accountant. Ms. Qin has over 20 years' of extensive experience in cost management, financial management and institutionalization of the financial system.

劉友榮先生

劉先生，50歲，現任主要附屬公司五菱工業之副總經理，劉先生畢業於中國礦業大學會計專業，並持有華中科技大學工商管理碩士學位，職稱為高級會計師。劉先生在成本管理、財務系統制度化建設等方面擁有逾20年之豐富經驗。

詹強民先生

詹先生，51歲，現任主要附屬公司五菱工業之副總經理。詹先生畢業於廣西大學機械製造及工藝專業，並持有華中科技大學工商管理碩士學位，職稱為工程師。詹先生在汽車零部件行業之生產管理、品質監控及效率提升等方面擁有逾20年之豐富經驗。

羅利國先生

羅先生，47歲，現任主要附屬公司五菱工業之副總經理。羅先生畢業於武漢理工大學焊接工藝及設備專業，職稱為工程師。羅先生在汽車零部件行業之生產管理、採購、物流等方面擁有逾20年之豐富經驗。

覃姣玲女士

覃女士，46歲，現任主要附屬公司五菱工業之財務負責人、總法律顧問兼總經理助理。覃女士畢業於廣西大學，獲工商管理碩士學位，職稱為高級會計師。覃女士在成本管理、財務管理、財務系統制度化建設等方面擁有逾20年之豐富經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (“**Board**”) of the Company is pleased to present this corporate governance report in the Company’s annual report for the year ended 31 December 2021.

The key corporate governance principles and practices of the Company are summarized as follows:

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance to the Company’s healthy growth and has devoted considerable efforts identifying, formulating and monitoring corporate governance practices appropriate to the Company’s needs.

The Code on corporate governance practices (“**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) sets out the principles of good corporate governance (“**Principles**”) and two levels of corporate governance practices:

- a) code provisions (“**Code Provisions**”) which listed issuers are expected to comply with and to give considered reasons for any deviation; and
- b) recommended best practices (“**Recommended Best Practices**”) for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company has currently applied the Principles and reviewed regularly its corporate governance practices to ensure compliance with the CG Code. During the financial year ended 31 December 2021, the Company confirmed that it has fully complied with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules.

本公司董事會（「**董事會**」）欣然呈報此企業管治報告，該報告載於本公司截至二零二一年十二月三十一日止年度之年報內。

本公司之主要企業管治原則及常規概述如下：

企業管治常規

本公司相信良好之企業管治乃本公司穩健發展之基石，故致力確立、制定及監察切合本公司需要之企業管治常規。

香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14所載企業管治常規守則（「**常規守則**」）載有良好企業管治原則（「**原則**」），以及兩個企業管治常規層面：

- a) 上市發行人須遵守守則條文（「**守則條文**」），及就任何偏離情況提供解釋；及
- b) 鼓勵上市發行人遵守最佳常規建議（「**最佳常規建議**」），僅屬指引，或就任何偏離情況提供解釋。

本公司現已應用原則及定期檢討其企業管治常規，以確保符合常規守則。截至二零二一年十二月三十一日止財政年度，本公司確認其已全面遵守上市規則附錄14之常規守則及企業管治報告所載守則條文及若干最佳常規建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Responsibilities

The Company fully acknowledges the important role of its Board in providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations.

The overall management of the Company's business is currently vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors of the Company (the "Director(s)") should take decisions objectively in the best interests of the Company and the shareholders of the Company (the "Shareholders") as a whole.

The Board takes responsibility for all major decisions of the Group including the approval of all policy matters, the Group's business, strategies directions and financial performance, setting the Company's value and standards; formulating strategies; overseeing corporate governance; monitoring performance and other significant financial and operational decisions of the Group.

The Company has arranged appropriate liability insurance coverage for all Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc, which is reviewed by the Board on a regular basis.

All Directors currently have full and timely access to all relevant information of the Company, with a view to ensure that Board procedures and all applicable rules and regulations in Bermuda and Hong Kong are followed.

Each Director is normally able to seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

董事會

責任

本公司完全知悉董事會在有效領導及掌舵本公司業務與確保本公司之運作具透明度及問責性方面擔當重要角色。

董事會一直獲授權管理本公司之整體業務，負責領導及監控本公司，以及集體負責指導及監督本公司業務，帶領本公司邁向成功。本公司全體董事（「董事」）須就本公司及本公司股東（「股東」）整體最佳利益客觀地作出決策。

董事會負責本集團一切主要決策，包括批准所有政策事宜、本集團業務、策略方針及財務表現、制定本公司價值及標準；制定策略；監察企業管治；監督表現以及本集團的其他重大財務及營運決策。

本公司已為全體董事安排適當責任保險（包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。

全體董事已一直適時獲得一切本公司全面相關資料，確保已遵守董事會程序以及百慕達及香港之所有適用規則及規例。

在適當情況下，各董事一般可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

The day-to-day management, administration and operation of the Group are normally delegated to the senior management of the Group (the “**Management**”) and the delegated functions and work tasks have been formalized and regularized respectively and periodically reviewed by the Board and the Management. Approval has to be obtained from the Board prior to any significant transactions, related parties transactions, arrangements and/or contracts entered into by the Management.

The Board has the full support of the Management to discharge its responsibilities and duties as required by the applicable rules and regulation in Bermuda and Hong Kong.

Composition

The nomination committee of the Company (the “**Nomination Committee**” or “**NC**”) ensures the composition of the Board a balance of skills, experiences, knowledges, qualifications and diversity of perspective appropriate to the requirements of the business and development of the Company. Following the passing away of Mr. Lee Shing (former Vice-chairman of the Board) on 23 January 2022, the current composition of three executive Directors and three independent non-executive Directors can effectively exercise independent judgment to the policies, strategies, business and development of the Company. The Board plans to make proposal for the certain other consequential adjustments of the composition of the Board, which will be subject to review and discussion by the Board and the Nomination Committee. Further announcements will be made by the Company in connection with the above as and when appropriate in accordance with the Listing Rules. The Directors during the year and up to the date of this report are:

Current Executive Directors

Mr. Yuan Zhijun (*Chairman*)
 Mr. Yang Jianyong
 Mr. Wei Mingfeng
 (appointed on 24 March 2021)

一般而言，本集團高級管理人員（「**管理人員**」）獲授權處理本集團之日常事務、行政及營運工作，而董事會及管理人員已分別制定及規範並定期檢討有關工作之職能及工作模式。管理人員在訂立任何重大交易、關聯方交易、安排及／或合約前，須取得董事會批准。

董事會獲管理人員全力支持，以根據百慕達及香港之適用法律法規之規定履行其於本公司之責任及職責。

組成

本公司之提名委員會（「**提名委員會**」）確保董事會之組合已取得技能、經驗、知識、資格及多元化觀點間之平衡，切合本公司業務及發展所需。李誠先生（前任董事會副主席）於二零二二年一月二十三日身故後，三名執行董事及三名獨立非執行董事之現有組合對本公司之政策、策略、業務及發展有效實行獨立判斷。董事會擬就若干其他相應的董事會組成調整提出議案，該議案尚待董事會及提名委員會審閱討論。本公司將根據上市規則適時就上述事宜作出進一步公佈。年內及截至本報告日期之董事如下：

現任執行董事

袁智軍先生（*主席*）
 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）

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Independent Non-Executive Directors

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

Past Executive Director

Mr. Lee Shing (*Vice-chairman & Chief Executive Officer*)
(passed away on 23 January 2022)
Mr. Wang Zhengtong
(resigned on 29 January 2021)

Mr. Yuan Zhijun and Mr. Yang Jianyong (who were appointed as executive Directors on 4 November 2016), Mr. Wei Mingfeng (who was appointed as executive Director on 24 March 2021) and Mr. Wang Zhengtong (who was appointed as executive Director on 28 February 2019 and resigned on 29 January 2021), were respectively nominated by 廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited* “**Guangxi Automobile**”), the ultimate controlling Shareholder. Save for Mr. Wang Zhengtong who resigned on 29 January 2021 as Director and ceased to hold any position in Guangxi Automobile and/or its subsidiaries, all of the other executive Directors abovementioned are currently acting as directors and/or senior executives of Guangxi Automobile or its member group.

Save as abovementioned, the Board members has no financial, business, family or other material/relevant relationships with each other.

The Board has a balanced composition and strong independent element. The biographical details of all the current Directors are set out in the section headed “**DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES**” from pages 46 to 50 in this annual report and are available on the Company’s website (www.wuling.com.hk), which demonstrate a diversity of skills, expertise, experience and qualifications of the composition of the Board.

獨立非執行董事

葉翔先生
王雨本先生
米建國先生

前執行董事

李誠先生 (*副主席兼行政總裁*)
(於二零二二年一月二十三日身故)
王正通先生
(於二零二一年一月二十九日辭任)

袁智軍先生及楊劍勇先生(彼等於二零一六年十一月四日獲委任為執行董事)、韋明鳳先生(彼於二零二一年三月二十四日獲委任為執行董事)以及王正通先生(於二零一九年二月二十八日獲委任為執行董事並於二零二一年一月二十九日辭任)分別由最終控股股東廣西汽車集團有限公司(「廣西汽車」)提名。除王正通先生於二零二一年一月二十九日辭任董事且不再擔任廣西汽車及／或其附屬公司之任何職位外，上述其他董事目前均擔任廣西汽車或其成員集團之董事及／或高級行政人員。

除上述者外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

董事會之架構均衡兼且獨立性強。現任董事之履歷詳情載於本年報第46至50頁「**董事及高級管理人員簡介**」一節，並可於本公司網站(www.wuling.com.hk)查閱，當中列載董事會成員各人所擁有的各類專長、專業知識、經驗及資格。

* For identification purpose only

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The current composition of the Board is stated in the section headed “**CORPORATE INFORMATION**” in this annual report. The list of current Directors identifying their roles, functions and titles is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.wuling.com.hk) and on the Stock Exchange’s website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

The Company has currently complied with Rules 3.10 and 3.10A of the Listing Rules that (i) the Board includes three independent non-executive Directors; (ii) one of the independent non-executive Directors has appropriate professional qualifications, accounting and related financial management expertise; and (iii) number of independent non-executive Directors represent more than one-third of the Board.

The Company has received written annual confirmation from each independent non-executive Director of his independence for the year ended 31 December 2021 pursuant to the Rule 3.13 of the Listing Rules, amended from time to time. The Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent during the year in accordance with the independence guidelines set out in the Rule 3.13 of the Listing Rules, as amended from time to time.

Appointment, Re-election and Resignation of Directors

NC has been set up by the Board and NC has established formal, considered and transparent policies, procedures and criteria for the appointment, re-election, resignation, re-designation, retirement, rotation and/or removal of the Director(s) in accordance with the Company’s bye-laws, the Listing Rules and all applicable laws in Bermuda and Hong Kong.

現時董事會架構列載於本年報「**公司資料**」一節。釐定角色、職能及職銜之現任董事名單根據上市規則亦於本年報及本公司所有不時刊發之企業通訊中披露。本公司亦於其網站 (www.wuling.com.hk) 及聯交所網站 (www.hkexnews.hk) 按職位類別提供最新董事名單以及彼等角色及職能。

本公司一直遵守上市規則第3.10條及第3.10A條之規定：即(i) 董事會由三名獨立非執行董事組成；(ii) 其中一名獨立非執行董事具備適當的專業資格、會計及相關的財務管理專長；及(iii) 獨立非執行董事佔董事會成員人數超過三分之一。

本公司已接獲各獨立非執行董事有關截至二零二一年十二月三十一日止年度根據上市規則第3.13條（經不時修訂）發出之年度獨立性確認書。董事會及提名委員會已考慮並同意，年內全體獨立非執行董事均符合上市規則第3.13條（經不時修訂）所載獨立地位之指引。

董事委任、重選及辭任

董事會已成立提名委員會，提名委員會已根據本公司之公司細則、上市規則及百慕達及香港之所有適用法例就董事委任、重選、辭任、調任、退休、輪值退任及／或罷免制定若干正式、合適及具透明度之政策、程序與準則。

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Pursuant to the Company's bye-laws and/or the Code Provisions of the Listing Rules, at each annual general meeting of the Company not less than one-third of the Directors (including those appointed for a specific term) for the time being shall retire from the Board by rotation provided that each Director shall be subject to retirement by rotation at least once every three years at the conclusion of annual general meeting of the Company after he was last elected or re-elected in the general meeting of the Company (i.e. the term of appointment of all Directors, including the non-executive Directors, is effectively three years) and each Director be appointed to fill a casual vacancy or as an additional Director by the Board is subject to re-election by the Shareholders at the first general meeting of the Company following his appointment.

During the year ended 31 December 2021 and up to the date of this report, Mr. Wang Zhengtong resigned as an executive Director on 29 January 2021 due to his own personal reason of having other business commitment. Mr. Wei Mingfeng was appointed as an executive Director with effect on 24 March 2021. With the deepest condolence, subsequent to the reporting period, Mr. Lee Shing, former vice-chairman of the Board, chief executive officer and executive Director, passed away on 23 January 2022.

At the 2021 annual general meeting of the Company held on 10 June 2021 (the "2021 AGM"), Mr. Yuan Zhijun being executive Director, and Mr. Ye Xiang and Mr. Wang Yuben, being independent non-executive Directors, all retired from the Board by rotation. All of them were then re-elected as executive Director or independent non-executive Director respectively by the Shareholders at the 2021 AGM.

Meanwhile, in accordance with the Company's bye-law 91, Mr. Wei Mingfeng duly appointed by the Board with the recommendation from NC to fill the causal vacancy on 24 March 2021, and retired from the Board as the Director at the special general meeting of the Company held on 20 May 2021 and he, being eligible, was re-elected as the Director by the Shareholders at the same meeting.

根據本公司之公司細則及／或上市規則之守則條文，至少三分之一在任董事（包括以特定任期委聘的董事）須於本公司每屆股東週年大會上輪值退任，惟各董事須由彼上次於本公司股東大會當選或重選後至少每三年一次於本公司股東週年大會結束時輪值退任（即全體董事（包括非執行董事）之任期實際上為三年），而獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之本公司首屆股東大會上獲股東重選連任。

截至二零二一年十二月三十一日止年度及直至本報告日期，王正通先生因需投入其他事務的個人原因而於二零二一年一月二十九日辭任執行董事。韋明鳳先生自二零二一年三月二十四日起獲委任為執行董事。報告期後，前任董事會副主席、行政總裁兼執行董事李誠先生於二零二二年一月二十三日辭世，我們對此深表哀悼。

於二零二一年六月十日舉行之本公司二零二一年股東週年大會（「二零二一年股東週年大會」）上，執行董事袁智軍先生及獨立非執行董事葉翔先生及王雨本先生均輪值退任董事會。彼等均於二零二一年股東週年大會上獲股東分別重選為執行董事或獨立非執行董事。

同時，經提名委員會推薦，董事會根據本公司之公司細則第91條於二零二一年三月二十四日正式委任韋明鳳先生以填補臨時空缺，彼於日期為二零二一年五月二十日召開之本公司股東特別大會上退任董事會董事，並符合資格於同一大會上獲股東重選為董事。

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In accordance with the Company's bye-laws and the Appendix 14 of the Listing Rules and the byelaw 99(B) of the Company, Mr. Yang Jianyong, being executive Director, Mr. Mi Jianguo, being independent non-executive Director, will retire from the Board by rotation at the conclusion of annual general meeting of the Company to be held on 16 June 2022 (the "2022 AGM") and Mr. Yang Jianyong and Mr. Mi Jianguo, being eligible, offer themselves for re-election as Director by respective separate resolutions to be passed by the Shareholders at the 2022 AGM. The Board and the Nomination Committee has also recommended the re-election of Mr. Yuan Zhijun and Mr. Mi Jianguo, standing for re-election at the 2021 AGM.

Detailed information of Mr. Yang Jianyong and Mr. Mi Jianguo standing for re-election at the 2022 AGM be stated in the Company's circular as per the Listing Rules will be dispatched to Shareholders in due course.

The Company has entered into service contracts with all current independent non-executive Directors, namely Messrs. Ye Xiang, Wang Yuben and Mi Jianguo, for a specific term of three years who are also required to retire from the Board by rotation and then re-election by the Shareholders at the annual general meeting of the Company in accordance with the Company's bye-laws and the Appendix 14 of the Listing Rules. Apart from their appointments as independent non-executive Directors, none of them has any form of service contract with the Company or any of its subsidiaries.

For independent non-executive Director who has served the Company for more than nine years, his further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting of the Company and the papers to the Shareholders accompanying the reasons why the Board believes he is still independent and should be re-elected. Mr. Mi Jianguo, who was appointed to the Board on 1 September 2017, has served as an independent non-executive Director for less than nine years in his further re-election as Director at the 2022 AGM. Mr. Mi Jianguo has made a written annual confirmation of independence for the year ended 31 December 2021 pursuant to Rule. The NC has considered the independence of Mr. Ye Xiang.

根據本公司之公司細則及上市規則附錄14及本公司之公司細則第99(B)條，執行董事楊劍勇先生、獨立非執行董事米建國先生將於二零二二年六月十六日舉行之本公司股東週年大會（「二零二二年股東週年大會」）結束時輪值退任董事會，惟楊劍勇先生及米建國先生均符合資格並願意於二零二二年股東週年大會藉通過各自獨立之決議案由股東重選連任董事。董事會及提名委員會亦已建議於二零二二年股東週年大會上重選候任重選之袁智軍先生及米建國先生。

根據上市規則，本公司通函將詳列於二零二二年股東週年大會候任重選之楊劍勇先生及米建國先生的資料，並將適時寄發予股東。

本公司已與全體現任獨立非執行董事葉翔先生、王雨本先生及米建國先生訂立服務合約，特定任期為三年，並須根據本公司之公司細則及上市規則附錄14於本公司股東週年大會上輪值退任董事會並其後獲股東重選連任。彼等除獲獨立非執行董事外，概無與本公司或其任何附屬公司訂立任何形式之服務合約。

若獨立非執行董事在本公司在任超過九年，彼獲續任須以獨立決議案方式由股東於本公司股東週年大會上通過，方可作實，向股東發出之文件將載有該決議案及董事會認為彼仍屬獨立人士並應獲重選連任之理由。於二零二二年股東週年大會再次續任之米建國先生（於二零一七年九月一日獲委任為董事會成員）擔任獨立非執行董事少於九年。米建國先生已根據規則發出截至二零二一年十二月三十一日止年度獨立性確認書。提名委員會已考慮葉翔先生之獨立性。

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The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures, processes and criteria for selection and recommendation of candidates for directorship, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director, etc.

The Board has adopted the board diversity policy and has posted it on the Company's website (www.wuling.com.hk). The Nomination Committee has been delegated by the Board to review and recommend the size, structure, composition and diversification of the Board on an annual basis.

The Board adopted the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the CG Code.

Training for Directors

Each newly appointed Director should receive comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the group structure, Board procedures, business, management, operations, financial and values of the Company, as well as rules and regulations under the Company's bye-laws, the Securities and Futures Ordinance, the Listing Rules and relevant applicable regulatory requirements in Bermuda and Hong Kong.

An induction programme covering the abovementioned matters was therefore arranged for Mr. Wei Mingfeng, an executive Director, when he joined the Board in March 2021, that helped him fully aware of his responsibilities and the obligations in the Company and under the Listing Rules.

提名委員會負責釐定提名董事的政策、檢討董事會成員之組成及董事會成員多元化，並制定選舉及推薦董事候選人之相關程序、過程及標準、監督董事之續任及繼任計劃以及評估各獨立非執行董事之獨立性等。

董事會已採納董事會成員多元化政策並將其刊登於本公司網站(www.wuling.com.hk)。董事會已委派提名委員會每年檢討董事會之規模、架構、組成及多元化並就此提供建議。

董事會根據常規守則採納董事提名政策(包括提名程序和甄選準則及董事候選人的推薦)。

董事培訓

在首次獲委任時，每名新獲委任之董事應接受全面、正式及特設之入職培訓，以確保其對集團架構、董事會議事程序、本公司業務、管理、運作、財務及價值，以及本公司之公司細則、證券及期貨條例、上市規則及百慕達及香港之相關適用監管規定項下之規則及法規具有適當之了解。

因此，執行董事韋明鳳先生於二零二一年三月加入董事會時獲安排參與入職指導計劃，內容涵蓋上述事項，以協助其全面理解其於本公司及上市規則之職責及責任。

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During the year ended 31 December 2021, a whole day training course conducted by a professional training firm which covered the updated Listing Rules and other relevant applicable regulatory and compliance requirements was arranged by the Company which were attended by all Directors and other senior executives of the Group. Besides, chief financial officer of the Company, who is also the company secretary of the Company (“**Company Secretary**”), and the Management keeps circulating articles, news and monthly reports, which are related to the Group’s financial information, business, economy, market change, development of the Company as well as the change in rules and regulations, if any, to Directors from time to time to update, refresh and strengthen Directors’ knowledge and skills. Furthermore, all Directors are also encouraged to attend other relevant training courses at the Company’s expense. The Company Secretary is responsible to keep records of training taken by each Director.

截至二零二一年十二月三十一日止年度，本公司已安排專業培訓公司開授整日培訓課程，涵蓋最新上市規則及其他相關適用監管及合規規定，且本集團全體董事及其他高級行政人員均有出席該課程。此外，本公司財務總監（亦為本公司之公司秘書（「**公司秘書**」））及管理人員不時向董事傳閱各類文摘、新聞及月度報告，該等資料與本集團之財務資料、業務、經濟、市場變化、本公司發展以及規則及規例相關變動（如有），以更新、補充和加強董事之知識及技能。此外，本公司鼓勵全體董事出席其他相關培訓課程，費用由本公司承擔。公司秘書負責記錄各董事接受之培訓。

During the year, the record of trainings of the Directors, on named basis, is set out in the table below:

於年內，董事的培訓記錄按姓名載列下表：

Directors	董事	Attended whole day training course conducted by professional training firm which covered updated Listing Rules and other relevant applicable regulatory and compliance requirement 出席由專業培訓公司開授的整日培訓課程，涵蓋最新上市規則及其他相關適用監管及合規規定	Receiving monthly reports related to the Group’s operation performance and development 接收與本集團經營業績及發展有關的月度報告	Reading journals, articles, news, materials and updates related to business, economy, market change and change in rules and regulations 閱讀與業務、經濟、市場變化以及法規及規則變動相關的期刊、文章、新聞、材料及最新資料
Executive Directors	執行董事			
Mr. Yuan Zhijun	袁智軍先生	✓	✓	✓
Mr. Lee Shing [#]	李誠先生 [#]	✓	✓	✓
Mr. Yang Jianyong	楊劍勇先生	✓	✓	✓
Mr. Wei Mingfeng ^{**}	韋明鳳先生 ^{**}	✓	✓	✓
Mr. Wang Zhengtong [*]	王正通先生 [*]	N/A 不適用	✓	✓

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Directors	董事	Attended whole day training course conducted by professional training firm which covered updated Listing Rules and other relevant applicable regulatory and compliance requirement 出席由專業培訓公司開授的整日培訓課程，涵蓋最新上市規則及其他相關適用監管及合規規定	Receiving monthly reports related to the Group's operation performance and development 接收與本集團經營業績及發展有關的月度報告	Reading journals, articles, news, materials and updates related to business, economy, market change and change in rules and regulations 閱讀與業務、經濟、市場變化以及法規及規則變動相關的期刊文章新聞，材料及最新資料
Independent Non-executive Directors	獨立非執行董事			
Ye Xiang	葉翔	✓	✓	✓
Wang Yuben	王雨本	✓	✓	✓
Mi Jianguo	米建國	✓	✓	✓
#	Passed away on 23 January 2022	#	彼於二零二二年一月二十三日身故	
*	Resigned on 29 January 2021	*	彼於二零二一年一月二十九日辭任	
**	Appointed on 24 March 2021	**	彼於二零二一年三月二十四日獲委任	

BOARD MEETINGS

Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximate quarterly interval for reviewing and approving financial statements, operating performance of the core business and budgets of the Group, monitoring the progress of the various on-going projects, the overall strategies and policies of the Company. The Board meets more frequently, as and when required, to approve transactions of the Company, announcements and circulars issued by the Company, as well as other ad hoc projects.

The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the year ended 31 December 2021, a total number of eleven (11) Board meetings (including four (4) regular meetings), two (2) meetings of the Audit Committee, two (2) meetings of the Nomination Committee, four (4) meetings of the Remuneration Committee and one (1) meeting of ESG Committee were held by the Company.

董事會會議

會議次數及各董事之出席率

董事會每年最少舉行四次定期會議，約每季一次，以審閱及批准本集團之財務報表、核心業務的營運表現及預算，以及監察各類持續進行項目之進展、本公司之整體策略及政策。如有必要，董事會增加舉行會議次數，以批准本公司之交易、本公司刊發之公佈及通函以及其他特定項目。

董事會要求董事投入足夠時間及心力履行其職責及職務。截至二零二一年十二月三十一日止年度，本公司總共舉行十一(11)次董事會會議(包括四(4)次定期會議)、兩(2)次審核委員會會議、兩(2)次提名委員會會議、四(4)次薪酬委員會會議及一(1)次ESG委員會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Board has regularly reviewed the contributions from each Director and confirmed that they have spent sufficient time performing their duties and responsibilities to the Company. The individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, as well as the 2021 AGM and two (2) special general meetings of the Company (the "SGM") held during the year ended 31 December 2021 are set out below:

年內，董事會已定期檢討每位董事對本公司所付出之貢獻，並確認彼等已付出足夠時間履行其責任及職責。各董事出席董事會、審核委員會、薪酬委員會、提名委員會會議及 ESG 委員會以及於截至二零二一年十二月三十一日止年度舉行之本公司二零二一年股東週年大會及兩 (2) 次股東特別大會（「股東特別大會」）之個別出席會議記錄載列如下：

Directors' Attendance Record

董事出席記錄

		Attendance record of Directors at the meetings in 2021 於二零二一年董事出席會議之記錄						
Name of Directors	董事姓名	AGM 股東 週年大會	SGM 股東 特別大會	Board 董事會	AC 審核 委員會	RC 薪酬 委員會	NC 提名 委員會	ESG Committee ESG 委員會
No. of meeting	會議次數	1	2	11	2	4	2	1
<i>Executive Directors</i>								
<i>Mr. Yuan Zhijun¹</i>		1/1	0/2	11/11	NA 不適用	NA 不適用	2/2	1/1
<i>Mr. Lee Shing²</i>		1/1	2/2	11/11	NA 不適用	NA 不適用	2/2	1/1
<i>Mr. Yang Jianyong</i>		1/1	0/2	11/11	NA 不適用	NA 不適用	NA 不適用	NA 不適用
<i>Mr. Wei Mingfeng³</i>		1/1	0/0	11/11	NA 不適用	NA 不適用	NA 不適用	NA 不適用
<i>Mr. Wang Zhengtong⁴</i>		NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用
<i>Independent Non-executive Directors</i>								
<i>Mr. Ye Xiang</i>		1/1	2/2	11/11	2/2	4/4	2/2	1/1
<i>Mr. Wang Yuben</i>		1/1	0/2	11/11	2/2	4/4	2/2	1/1
<i>Mr. Mi Jianguo</i>		1/1	0/2	11/11	2/2	4/4	2/2	NA 不適用

Notes:

- One of the meetings was attended by alternate.
- Passed away on 23 January 2022.
- Appointed on 24 March 2021.
- Resigned on 29 January 2021.

附註：

- 其中一次會議由替任董事出席。
- 彼於二零二二年一月二十三日身故。
- 彼於二零二一年三月二十四日獲委任。
- 彼於二零二一年一月二十九日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting of the Board and each committee of the Board (“Committee(s)”) are normally made available to Directors and Committees’ members in advance. Notices and Agenda of regular Board meetings are served to all Directors at least 14 days before the meetings. Directors may include any of his concerns in the agenda. For other Board and the Committees meeting, reasonable notice is generally given to the Directors and members of each Committee.

Board and Committees papers together with all appropriate, complete and reliable information are sent to all Directors and Committees’ members within a reasonable period of time in advance of the intended meeting or at least 3 days before each Board meeting and Committee meeting to keep the Directors and Committees’ members studied and apprised of the current developments and/or financial position and/or other major issues of the Group and enable them to make informed decisions in the best interest of the Company and the Shareholders as a whole. All Directors have unrestricted access to the advice and services of the Company Secretary, who did and would ensure that the Board and Committees receive appropriate and timely information and that Board and Committees procedures, and all applicable rules and regulations in respect of the meeting, are being followed. The Board and each Director and Committees’ member also have separate and independent access to the Management for making enquiries and to obtain further information of the Group when required.

The responsible Management currently attends Board meetings and each Committee meetings to advise on and answer the queries of the business developments, operation performance of the core business, various on-going projects, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company and the Group.

會議慣例及常規

週年大會日期及董事會及董事會轄下各委員會（「委員會」）之每次會議之議程初稿，一般都會在會議前供董事及委員會成員閱覽。董事會定期會議之通告及議程會於會議舉行前最少十四天送達全體董事。董事可於議程加入其關注議題，而其他董事會及委員會會議之通告，則一般會於合理時間內向董事及各委員會成員發出。

董事會及委員會文件連同所有合適、完整及可靠之資料會於擬定會議舉行前一段合理期間或每次董事會會議及委員會會議舉行前最少三天寄送予全體董事及委員會成員，使董事及委員會成員可察閱並得知本集團之當前發展及／或財務狀況及／或其他主要事宜，從而使彼等作出符合本公司及股東整體最佳利益之知情決定。全體董事均可不受限制要求公司秘書提供意見及服務，公司秘書確已並會確保董事會及委員會取得合適及適時之資料，並確保有關大會的董事會及委員會程序以及所有適用規則及規例均獲得遵守。如有需要，董事會以及各董事及委員會成員亦可個別及獨立聯絡管理人員作查詢，並取得有關本集團的進一步資料。

相關負責之管理人員會出席董事會會議及各委員會會議，就本公司及本集團業務發展、核心業務的營運表現、各個持續進行項目、財務及會計、法規規管、企業管治以及其他主要事項提供意見及解答提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

The responsible Management or the Company Secretary take and keep minutes of all Board meetings and Committee meetings as well as the all written resolutions. Draft minutes record in sufficient details the matters discussed and resolved, and these minutes and written resolutions are normally circulated to all the Directors and Committees' members for comments (if any) and/or approval within a reasonable time after each meeting and the final version is open for Directors' and Committees members' inspection.

The Management currently provide all Directors with monthly updated and detailed financial position, operation performance of the core business and prospects of the Group and the progress of the various on-going projects to enable them closely monitor the performance and operation of the Company.

The Company's bye-laws and the Listing Rules contain provisions require Directors to disclose their interest (if any) and abstain (if appropriate) from voting and not to be counted in the quorum at Board and/or Committees' meetings for approving transactions, arrangements and/or contracts in which such Directors, committees members or any of their associates have a material interest in the agreements and/or transactions and independent non-executive Directors would take lead when potential conflicts of interest arise. Independent Board Committee comprising all independent non-executive Directors did and would form and advise the independent Shareholders on those connected transactions that prior approval by the independent Shareholders at the special general meetings of the Company be required.

CHAIRMAN, CHIEF EXECUTIVE OFFICER, DIRECTORS

The Company observes the principle that there should be a clear division of duties and responsibilities at the head of the Company between the running of the Board and the executive duties and responsibility of the running of the Company's business, so as to ensure a balance of power and authority and to avoid the concentration of power and responsibilities on one individual.

相關負責之管理人員或公司秘書負責撰寫及存置所有董事會及委員會會議記錄以及所有書面決議案。會議記錄初稿載有所討論及議決事宜之詳情，並一般會於每次會議後合理時間內將該等會議記錄及書面決議案交全體董事及委員會成員傳閱以提出意見（如有）及／或批准，而最終定稿可供董事及委員會成員查閱。

目前，管理人員每月向全體董事提供有關本集團財務狀況、核心業務的營運表現及前景以及各項進行中計劃之進度之最新詳情，以便彼等緊貼留意本公司之業績及營運。

本公司之公司細則及上市規則載有條文，規定在批准董事、委員會成員或其任何聯繫人於有關協議及／或交易中擁有重大利益之交易、安排及／或合約時，該等董事須披露權益（倘有）並於適當情況下放棄投票，且不會被計入董事會及／或委員會會議之法定人數以及獨立非執行董事已經及將於潛在利益衝突出現時發揮引導作用。當關連交易須經獨立股東於本公司股東特別大會上事先批准時，已或將成立由全體獨立非執行董事組成之獨立董事委員會，並向獨立股東提供意見。

主席、行政總裁、董事

本公司嚴守原則，認為在本公司架構頂層，負責董事會運作之責任及職責與經營本公司業務之行政責任及職責須清晰劃分，以確保權力與授權平衡以及避免將權力及責任集中於任何一人之上。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2021, the chairman of the Board is Mr. Yuan Zhijun, whereas, the chief executive officer of the Company is Mr. Lee Shing, who passed away on 23 January 2022, respectively, who have no relationship with each other. The roles of the chairman of the Board and the chief executive officer of the Company have been segregated and assumed by them separately such that Mr. Yuan Zhijun, the chairman of the Board, has executive responsibilities and provides leadership to the Board in terms of establishing policies, strategies and business directions of the Company. He ensures that the Board works effectively and performs its duties and responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. He takes primary responsibility for ensuring that good corporate governance practices and procedures are established and followed. He did and would encourage all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. Mr. Lee Shing, prior to his passing away on 23 January 2022, as the chief executive officer, has been delegated with the authorities for the overall operations and the executive responsibilities of the Group and full implementation of the directions and policies established by the Board. Following the passing away of Mr. Lee Shing, the Board plans to make proposal for the certain other consequential adjustments of the composition of the Board, which will be subject to review and discussion by the Board and the nomination committee of the Company. Further announcements will be made by the Company in connection with the above as and when appropriate in accordance with the Listing Rules.

截至二零二一年十二月三十一日止年度，董事會主席為袁智軍先生，而本公司行政總裁則為李誠先生（彼於二零二二年一月二十三日身故），彼此之間並無關係。本公司董事會主席與行政總裁之職責一直明確區分並個別行事，董事會主席袁智軍先生負有行政職責，以及帶領董事會制定本公司之政策、策略及業務方針。彼確保董事會有效運作及履行其責任及職責，以及董事會及時討論所有主要及適當之事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。彼主要負責確保本公司制定及遵從良好之企業管治常規及程序。彼確已並會鼓勵全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東之整體最佳利益。李誠先生於二零二二年一月二十三日身故前作為行政總裁獲授權全方位管理本集團之業務及執行職責，全面落實董事會制定的方針及政策。李誠先生身故後，董事會擬就若干其他相應的董事會組成調整提出議案，該議案尚待董事會及本公司提名委員會審閱討論。本公司將根據上市規則適時就上述事宜作出進一步公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the financial year ended 31 December 2021, the chairman of the Board has held one meeting with the independent non-executive Directors without the other executive Directors present. The chairman of the Board did and would encourage all the Directors with different views to voice their concerns, allowed sufficient time for discussion of issues raised and ensured that Board decisions fairly reflect Board consensus. The chairman of the Board supported a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors in particular and ensuring constructive relations between executive and independent non-executive Directors. The chairman of the Board keeps effective communication channel with the Shareholders and ensure the Shareholders' views are communicated to the Board as a whole.

The other executive Directors of the Company are delegated with responsibility and duty to oversee and monitor the operations of specific business areas and to implement the strategies and policies set by the Board.

The independent non-executive Directors keep bringing a wide range of business and financial expertise, skills, experiences, knowledges and independent judgment on the issues of strategies, policies, performance accountability, operation, management, development, resources, key appointments, connected transactions and standards of conduct to the Board of the Company. Through regular attendance and active participation in meetings of the Board and Committees and/or general meetings of the Company, studying monthly reports, taking the lead in managing issues involving potential conflict of interests among Directors and serving on Committees, all independent non-executive Directors did and would make various contributions to the effective performance, operation, direction and development of the Company. Independent Board Committee comprising all independent non-executive Directors did and will be formed to advise the independent Shareholders on those connected transactions approved and to be approved by the independent Shareholders at the special general meeting of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors are also members of various Committees and devote sufficient amount of time and attention to the affairs of the Company.

截至二零二一年十二月三十一日止財政年度，董事會主席與獨立非執行董事曾舉行一次並無其他執行董事出席之會議。董事會主席已經及將會鼓勵所有持不同意見之董事表達彼等關注之事宜、給予彼等充足時間討論所提出之事宜，以及確保董事會之決定能公正反映董事會之共識。董事會主席支持開明及討論文化，透過促進（特別是）獨立非執行董事有效參與及確保執行董事與獨立非執行董事間維持具建設性關係之方式實現。董事會主席維持與股東有效溝通之渠道，並確保股東整體意見傳達至董事會。

本公司向其他執行董事劃分責任及職責以監督及監控特定業務範圍之運作情況，並落實董事會釐定之策略及政策。

獨立非執行董事一直與本公司董事會分享彼等於不同業務及財務之專業技能和個人經驗、知識，並就策略事項、政策、表現問責、營運、管理、發展、資源、主要任命、關連交易及操守標準問題提出獨立判斷。全體獨立非執行董事透過定期出席及積極參與董事會及委員會之會議及／或本公司之股東大會、研究月度報告、主導處理涉及董事當中之潛在利益衝突事宜以及擔任委員會成員，確已並會為本公司之實際表現、營運、方針及發展作出多方面貢獻。由全體獨立非執行董事組成的獨立董事委員會已經及將會成立以就獨立股東已經及將於本公司股東特別大會批准的該等關連交易向獨立股東提供意見。其中一名獨立非執行董事具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事亦為多個委員會之成員，並投入充足時間及精力處理本公司之事務。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established four Committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the Environmental Social Governance Committee (“**ESG Committee**”) for overseeing particular aspects of the Company’s affairs.

The members of the Audit Committee and the Remuneration Committee are currently all independent non-executive Directors, whereas, the majority members of Nomination Committee comprises independent non-executive Directors. The list of the current chairman and members of each Committee is set out in the section headed “**CORPORATE INFORMATION**” in this annual report.

The Committees are currently provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company’s expenses.

Remuneration Committee

The Remuneration Committee, which has been established in compliance with Rule 3.25 of the Listing Rules, currently comprises three independent non-executive Directors including Mr. Mi Jianguo (Chairman of the Remuneration Committee), Mr. Ye Xiang and Mr. Wang Yuben.

Its terms of reference is currently disclosed in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

董事會轄下委員會

董事會已成立薪酬委員會、審核委員會、提名委員會及經濟社會管治委員會（「**ESG委員會**」）四個委員會，負責監察本公司特定事務。

審核委員會及薪酬委員會現任成員均為全體獨立非執行董事，而提名委員會成員亦以獨立非執行董事為主。各委員會之現任主席及成員名單載於本年報「**公司資料**」一節。

目前，各委員會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

根據上市規則第3.25條成立的薪酬委員會現由三名獨立非執行董事組成，成員包括米建國先生（薪酬委員會主席）、葉翔先生及王雨本先生。

其職責範圍現於本公司網站 (www.wuling.com.hk) 及聯交所網站 (www.hkexnews.hk) 中披露，並可應股東要求提供。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee normally meets at least once a year. The primary objectives of the Remuneration Committee pursuant to its term of reference include making recommendations to the Board on the remuneration policy and structure and remuneration packages of all Directors and the Management with reference to those companies in similar industries of the Company. The Remuneration Committee is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates be participated in deciding his own remuneration, which remuneration be determined by reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions. The Human Resources Department is responsible for the collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration and assessment. The Remuneration Committee consults the chairman of the Board about these recommendations on remuneration policy and structure as well as the remuneration packages.

The Remuneration Committee held four (4) meetings during the year ended 31 December 2021 to, inter alia,

1. review the summary of remuneration package paid to each Directors and senior management of the Company;
2. study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s), if any, during the year);
3. propose remuneration packages with reference to the duties and responsibilities of Directors and senior management, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board and a report of salaries paid by the comparable companies to directors and senior management;

薪酬委員會一般每年最少會面一次。根據其職權範圍，薪酬委員會之首要目標在於就全體董事及管理人員之薪酬政策、架構及薪酬組合向董事會提供推薦建議，當中參考與本公司從事類似行業的公司。薪酬委員會亦負責為制定薪酬政策及架構建立正式及具透明度之程序，以確保董事或其任何聯繫人並無參與決定本身薪酬。上述人士之薪酬乃經參考董事之職務及職責、本集團業務表現及盈利能力以及市況後釐定。人力資源部負責搜集管理人力資源資料及向薪酬委員會提供推薦建議以供考慮及評核。薪酬委員會須就薪酬政策及架構和薪酬組合之推薦建議諮詢董事會主席。

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行四(4)次會議，以(其中包括)：

1. 檢討向本公司各董事及高級管理層支付之薪酬組合概要；
2. 審視全體董事(包括年內委任、辭任(如有)及退任董事)之現行薪酬組合、政策及架構；
3. 建議薪酬組合，當中參考董事及高級管理層之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事及高級管理層支付之薪金報告；

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| <p>4. consider the service contract(s) to be entered with the independent non-executive Director(s) and/or the Director(s) (if any);</p> <p>5. review the remuneration policy, procedures and structure for fixing the remuneration packages;</p> <p>6. recommend the salary arrangement of the Director newly appointed during the year;</p> <p>7. recommend to terminate the old share option scheme of the Company and adopt the new share option scheme of the Company; and</p> <p>8. recommend to grant share options to certain staff members of the Group, including a Director, under the new share option scheme of the Company</p> | <p>4. 省覽將與獨立非執行董事及／或董事（如有）訂立之服務合約；</p> <p>5. 檢討釐定薪酬組合之薪酬政策、程序及架構；</p> <p>6. 建議年內新任董事的薪資方案；</p> <p>7. 建議終止本公司的舊購股權計劃並採納本公司新購股權計劃；及</p> <p>8. 建議根據本公司新購股權計劃向本集團若干僱員，包括一名董事授出購股權。</p> |
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The attendance records of the meeting of the Remuneration Committee during the year ended 31 December 2021 are set out under the section of “**BOARD MEETINGS**” on page 65.

薪酬委員會截至二零二一年十二月三十一日止年度之會議出席記錄載於第65頁之「**董事會會議**」一節。

Audit Committee

The Audit Committee, which has been established in compliance with Rule 3.21 of the Listing Rules, currently comprises three independent non-executive Directors, namely Mr. Ye Xiang (Chairman of the Audit Committee), Mr. Wang Yuben and Mr. Mi Jianguo, among them one independent non-executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. None of the members of the Audit Committee was a former partner of the Company's existing external auditors.

審核委員會

根據上市規則第3.21條成立的審核委員會現由三名獨立非執行董事組成，即為葉翔先生（審核委員會主席）、王雨本先生及米建國先生，其中包括一名具備上市規則所要求之適當專業資格，或具備適當之會計或相關財務管理專長之獨立非執行董事。審核委員會成員非本公司現任外聘核數師之前任合夥人。

The Audit Committee operates pursuant to its terms of reference which main duties include the followings:

審核委員會根據其職權範圍行事，其主要職責包括下列各項：

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| <p>a) To review the financial statements and reports of the Company and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditors of the Company before submission to the Board;</p> | <p>a) 在向董事會提交本公司之財務報表及報告前，審閱並考慮由會計及財務申報職能之負責員工、規管主任（如有）、內部核數師或本公司外聘核數師提出之任何重大或不尋常事項；</p> |
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| <p>b) To review the relationship with the external auditors of the Company and its independence by reference to the work performed and services provided by the external auditors of the Company, their fees, their firm's standards and practices and terms of engagement and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditors of the Company;</p> | <p>b) 參照本公司外聘核數師所進行工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與本公司外聘核數師之關係及其獨立性，並就委任、續聘及罷免本公司外聘核數師向董事會提供推薦建議；</p> |
| <p>c) To review the continuing connected transactions as disclosed in the annual report and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and</p> | <p>c) 審閱年報所披露之持續關連交易，並確認本集團所訂立之該等交易為 (i) 於本集團之日常及一般業務過程中；(ii) 按正常商業條款或較佳條款；及 (iii) 按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及</p> |
| <p>d) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.</p> | <p>d) 檢討本公司之財務申報制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。</p> |

Its terms of reference is currently disclosed in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

其職責範圍現於本公司網站(www.wuling.com.hk)及聯交所網站(www.hkexnews.hk)中披露，並可應股東要求提供。

The Audit Committee held two (2) meetings during the year ended 31 December 2021 to, inter alia,

截至二零二一年十二月三十一日止年度，審核委員會曾舉行兩(2)次會議，以(其中包括)：

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| <p>a) review and approve the draft audited consolidated financial statement and the draft unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); the going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;</p> | <p>a) 審閱及批准經審核綜合財務報表草擬本及未經審核綜合財務報表草擬本，連同相關業績公佈草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整(如有)、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；</p> |
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| b) assess the independence of the external auditor of the Company and the objective and effectiveness of audit process; | b) 評估本公司外聘核數師是否獨立及審核程序之目標及效果； |
| c) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommend its remuneration; | c) 檢討與外聘核數師之關係，然後推薦續聘本公司外部核數師及建議其薪酬； |
| d) evaluate the adequacy and effectiveness of the Group's system of internal control and risk management which covered all material controls including financial, operational and compliance together with the associated procedures; | d) 評估本集團之內部監控及風險管理系統是否充分及有效，其涵蓋所有重大監控，包括財務、經營、合規和相關程序； |
| e) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the Management; | e) 審視及批准內部審核計劃，審閱內部審核報告及與管理層討論任何重大事項； |
| f) study the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and | f) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及 |
| g) review the new and current continuing connected transactions. | g) 審視新增及當前之持續關連交易。 |

The attendance record of the meetings of AC during the year ended 31 December 2021 are set out under the section of "BOARD MEETINGS" on page 65.

審核委員會截至二零二一年十二月三十一日止年度之會議出席記錄載於第65頁之「董事會會議」一節。

Nomination Committee

The Nomination Committee, which has been established in compliance with the Rule 3.27A of the Listing Rules, currently comprises Mr. Yuan Zhijun, Chairman of the Board, (Chairman of the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo, as well as Mr. Lee Shing, former Vice-chairman of the Board and chief executive officer and our executive Director, who passed away on 23 January 2022.

提名委員會

根據上市規則第3.27A條成立的提名委員會現由董事會主席袁智軍先生（提名委員會主席）、三名獨立非執行董事葉翔先生、王雨本先生及米建國先生及前任董事會副主席、行政總裁兼執行董事李誠先生（彼於二零二一年一月二十三日身故）。

Its terms of reference is currently disclosed in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

其職責範圍現於本公司網站(www.wuling.com.hk)及聯交所網站(www.hkexnews.hk)中披露，並可應股東要求提供。

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The primary objectives of the Nomination Committee pursuant to its term of reference include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on the any proposed changes to the Board composition, proposing the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors; reviewing the board diversity with reference to the Board Diversity Policy and commenting the Directors' rotation from the Board in each annual general meeting of the Company and office succession planning for Directors in particular the chairman of the Board and the chief executive officer.

The Company has adopted below the policy for nomination of Directors (including the selection criteria, the nomination procedures and the board diversity policy) in accordance with the CG Code, amended from time to time.

Policy for Nomination of Directors

1. Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
2. Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

Selection Criteria

1. The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
 - reputation for integrity;
 - accomplishment, experiences and/or knowledge in the principal business of the Group, from time to time;

根據其職權範圍，提名委員會之首要目標在於就董事會架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出之董事會組成變動向董事會提供推薦建議，另挑選提名有關人士出任董事、評核獨立非執行董事之獨立性以及就董事於本公司各股東週年大會退任董事會及董事（尤其是董事會主席及行政總裁）繼任計劃提出建議。

本公司根據常規守則（經不時修訂）採納董事提名政策（包括甄選準則、提名程序及董事會多元化政策）。

董事提名政策

1. 提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。
2. 提名委員會提名的人選數目可（按其認為適當）超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

甄選準則

1. 提名委員會在評估人選時將參考以下因素：
 - 信譽；
 - 於本集團主要業務的不時成就、經驗及／或知識；

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- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

2. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
3. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

Nomination Procedures

1. The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

- 可投入的時間及代表相關界別的利益；及
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

2. 建議人選將會被要求提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
3. 提名委員會如認為有必要，可以要求候選人提供額外資料及文件。

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

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Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development;
- b) In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- c) All Board appointments be based on meritocracy, and candidates be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee held two (2) meeting during the year ended 31 December 2021 to, inter alia,

1. review the duties of Nomination Committee set out in the terms of reference and the policy for the nomination of Directors;
2. assess the structure, size and composition of the Board and analyse the implementation and effectiveness of the diversity of the Board with reference to the Board Diversity Policy adopted by the Board;
3. evaluate the performance of the Board with reference to the board performance report;
4. study the independence of each independent non-executive Director under the Listing Rules;
5. identify those Directors to be retired from the Board by rotation in the annual general meeting and then be re-elected as Director in the same meeting in accordance with the Company's bye-laws and the Listing Rules;

董事會多元化政策

本公司已採納董事會成員多元化政策，當中載有為達致董事會成員多元化而制定之方案，其概要載列如下：

- a) 為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展之關鍵元素；
- b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；及
- c) 委任所有董事會成員均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

提名委員會曾於截至二零二一年十二月三十一日止年度舉行兩(2)次會議，以(其中包括)：

1. 檢討職權範圍所載提名委員會之職務及董事提名政策；
2. 參考董事會採納之董事會多元化政策，評估董事會之架構、規模及組成及分析董事會多元化政策的實施及有效性；
3. 參考董事會表現報告，評估董事會之表現；
4. 根據上市規則審視各獨立非執行董事的獨立性；
5. 根據本公司之公司細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事；

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| <p>6. propose the maximum number of Directors of the Board in each of annual general meeting of the Company;</p> <p>7. review the service contract(s) entered and to be entered with the independent non-executive Directors;</p> <p>8. consider and recommend the appointment of Director; and</p> <p>9. accept the resignation of Director.</p> | <p>6. 於本公司各次股東週年大會建議董事會最多董事人數；</p> <p>7. 審閱與獨立非執行董事訂立及將訂立之服務合約；</p> <p>8. 考慮並建議委任董事；及</p> <p>9. 接受董事辭任。</p> |
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The attendance records of the meeting of the Nomination Committee during the year ended 31 December 2021 are set out under the section of “**BOARD MEETINGS**” on page 65.

提名委員會截至二零二一年十二月三十一日止年度之會議出席記錄載於第65頁之「**董事會會議**」一節。

ESG Committee

The Environmental, Social and Governance Committee (“**ESG Committee**”) was established on 30 December 2020. It currently comprises two independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee) and Mr. Wang Yuben, as well as Mr. Yuan Zhijun, chairman of the Board, Mr. Lee Shing, former Vice chairman of the Board, chief executive officer, and an executive Director was also several as a member until his passing away on 23 January 2022.

In order to effectively follow the strategies in sustainable development and to generate long term returns for stakeholders, the ESG Committee was established for the principal objectives of monitoring the formulation and reporting work of the Group’s strategies in relation to the environmental, social and governance (“**ESG**”) issues, as well as assessing and defining the Group’s risks in the aspects of ESG, so as to ensure the establishment of appropriate and effective ESG risk management measures and an internal control system. Through the internal reviewing procedures, the Board, with the assistance of the ESG Committee regularly arranges independent assessments and analyses the effectiveness and comprehensiveness of the related systems and procedures, so as to enhance the Group’s ESG governance.

ESG 委員會

環境、社會及管治委員會（「**ESG 委員會**」）於二零二零年十二月三十日成立。其目前包括兩名獨立非執行董事，即葉翔先生（ESG 委員會主席）及王雨本先生，以及董事會主席袁智軍先生及前任董事會副主席、行政總裁兼執行董事李誠先生（彼於二零二二年一月二十三日身故前亦為 ESG 委員會成員）。

為有效遵循可持續發展戰略及為持份者產生長期回報，ESG 委員會的成立主要旨在監督本集團有關環境、社會及管治（「**ESG**」）事宜的戰略制定及申報工作，同時評估及明確本集團 ESG 方面的風險，以確保制定適當及有效的 ESG 風險管理措施及內部監控系統。透過內部檢討程序，董事會在 ESG 委員會協助下，定期安排獨立評估，分析相關系統及程序的有效性與全面性，以加強本集團的 ESG 治理。

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The ESG Committee operates pursuant to its terms of reference which duties include the followings:

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| <ol style="list-style-type: none"> 1. To develop and review a Board statement in relation to ESG issues for Board's consideration and approval, including (i) the Board's oversight role of ESG issues; (ii) the process used to identify, evaluate and manage material ESG-related issues; and (iii) how the Board reviews progress made against ESG-related goals and targets; 2. To provide vision, long term guidance and report to the Board on the Group-level sustainability goals, strategies and priorities; 3. To report to the Board key trends in legislation, regulation, litigation and public debate as regards social, environmental and ethical standards of corporate behavior, and recommend anticipatory measures and plans for the Company; 4. To assess ESG risks, advise on those of strategic significance to the Company and provide anticipatory and mitigation plans; 5. To review material interests of the key stakeholders of the Company and report their point-of-views on material issues to the Company in order to secure correct long term strategic direction; 6. To review and report to the Board the Group's sustainability performance vs. declared key performance indicators and goals, relative to comparable peers or other benchmarked companies on a regional and global basis; 7. To review and report to the Board the relevance of sustainability stock/ESG indices, and the performance of the Group relative to the requirements of those indices and the desirability of the Group inclusion in those indices; 8. To review/approve related the Group policies and make recommendations to the Board on any changes to those partnerships, strategies and policies; | <p>ESG委員會根據其職權範圍行事，其職責包括下列各項：</p> <ol style="list-style-type: none"> 1. 編製及審閱有關ESG事宜的董事會報告，以供董事會審議及批准，包括 (i) 董事會對ESG事宜的監督作用；(ii) 用於識別、評估及管理重大ESG相關事宜的流程；及 (iii) 董事會審閱為ESG相關目標及指標制定的流程的方式； 2. 就集團層面的可持續發展目標、戰略及優先級提供願景、長期指引並向董事會報告； 3. 向董事會報告有關社會、環境及道德標準等企業行為的法律、法規、訴訟及輿論等主要趨勢，並向本公司建議預防措施及計劃； 4. 評估ESG風險，就對本公司具有戰略意義的風險提供建議，並提供預防及緩解計劃； 5. 檢討本公司主要持份者的重大利益，並向本公司報告彼等就重大議題的觀點，以確保正確的長期戰略方向； 6. 檢討本集團可持續發展表現與相似業內公司或其他地區或全球標桿公司已發佈的關鍵績效指標及目標的對比，並向董事會報告； 7. 檢討可持續發展股份/ESG指數與本集團有關該等指數規定的表現以及該等指數所納入本集團意向之間的相關性並向董事會報告； 8. 檢討/批准本集團相關政策並就該等夥伴關係、戰略及政策的任何變動向董事會提供建議； |
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9. To review and report to the Board on other related recommendations and submissions for ESG; and
10. To review and advise the Board on the Company's public reporting regarding its performance on sustainability, approving the ESG report before submitting to the Board for final endorsement.

The attendance records of the meeting of the ESG Committee during the year ended 31 December 2021 are set out under the section of "Board Meetings" on page 65.

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties. During the year ended 31 December 2021, the Board, inter alia

1. reviewed the policy and practices on corporate governance and make recommendations to the Board;
2. assessed training and continuous professional development to Directors and the Management;
3. reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
4. monitored the compliance with the Company's own code of conduct regarding director's dealings in the Company's securities (the "Own Code") on term no less exacting than the Model Code (defined below) under the Listing Rules; and
5. reviewed the compliance with the code provision of the CG Code and this corporate government report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Own Code on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and all the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the year.

9. 檢討ESG的其他相關建議及意見並向董事會報告；及
10. 檢討本公司有關其可持續發展表現的公眾報告並向董事會提供建議，批准ESG後呈交董事會以供最終確認。

ESG委員會截至二零二一年十二月三十一日止年度之會議出席記錄載於第65頁之「董事會會議」一節。

企業管治

於截至二零二一年十二月三十一日止年度，董事會負責履行企業管治職責，當中包括：

1. 檢討企業管治政策及常規並向董事會作出推薦建議；
2. 評估董事及管理層培訓及持續專業發展；
3. 審視及監察本公司遵從法例及監管規定的政策與慣例；
4. 監察就本公司有關董事買賣本公司證券之本公司行為守則（「公司守則」）（其條款不遜於上市規則項下標準守則（定義見下文））之合規情況；及
5. 審視常規守則守則條文之合規情況及本企業管治報告。

證券交易之標準守則

本公司已採納公司守則，其條款不遜於上市規則附錄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」，經不時修訂）。

本公司已向全體董事作出具體查詢，而董事亦已確認彼等於年內一直遵守公司守則及標準守則。

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The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) and Policy on disclosure of inside information for securities transactions by relevant employees of the Company who are likely to be in possession of unpublished price sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees of the Group was noted by the Company.

DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the audited consolidated financial statements of the Company for the year ended 31 December 2021 by the auditors of the Company, KPMG, about their reporting responsibilities. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

The Board currently receives from the Management monthly management accounts, explanation and analysis of the operation performance and development of the Group together with relevant information which enable the Board to make an informed assessment of the current financial positions and the status of the Group.

EXTERNAL AUDITOR AND AUDITOR’S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the audited consolidated financial statements for the year ended 31 December 2021 is set out in the “**INDEPENDENT AUDITOR’S REPORT**” on pages 127 to 135 in this annual report.

本公司亦已就進行證券交易活動之本公司相關僱員（彼等可能擁有本公司未公開之價格敏感資料）訂立書面指引（「**僱員書面指引**」）及內幕消息披露政策，其條款不遜於標準守則。

本公司並不知悉本集團有任何僱員違反僱員書面指引之事宜。

董事於財務報表之責任

董事會須負責確保年報及中期報告、股價敏感公佈及其他根據上市規則和其他監管規定所披露之資料均屬中肯、清晰及易於理解。

董事知悉彼等須負責編製本公司截至二零二一年十二月三十一日止年度之經審核綜合財務報表及本公司核數師畢馬威會計師事務所之報告責任。於編製財務報表時，董事會已採納香港公認會計準則以及使用及貫徹應用適當之會計政策，並已作出合理審慎之判斷及估計。

董事會現已收到由管理人員提供本集團之每月管理賬目、營運表現及發展說明及分析和相關資料，以對本集團的當前財務狀況及狀態作出知情評估。

外聘核數師及核數師酬金

本公司外聘核數師就其對截至二零二一年十二月三十一日止年度之經審核綜合財務報表之報告責任所作聲明載於本年報第127至135頁之「**獨立核數師報告**」內。

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Apart from the provision of audit services, KPMG, the Company's external auditor, also carried out interim review of the Group's results and provided other financial services in compliance with the requirements under the Listing Rules and other statutory requirements.

For the year ended 31 December 2021, KPMG, the external auditor of the Company, received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

除提供審核服務外，本公司外聘核數師畢馬威會計師事務所亦遵照上市規則及其他法定規定審閱本集團之中期業績及提供其他財務服務。

截至二零二一年十二月三十一日止年度，本公司外聘核數師畢馬威會計師事務所就向本集團提供審核及非審核服務而向本集團收取之酬金如下：

		2021 二零二一年 RMB'000 人民幣千元
Annual audit services	年度審核服務	1,585
Interim review services	中期審閱服務	528
Other services	其他服務	16

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate internal control and risk management system to safeguard the Shareholder investments and the Company and its subsidiaries assets, and reviewing the effectiveness of such on an annual basis with participation of the Audit Committee.

The Group has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the Management. The internal control and risk management systems of the Group are designed to identify and evaluate the significant risks and to minimize the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatements or losses.

內部監控及風險管理

董事會負責維持適當之內部監控及風險管理制度，以保障股東投資以及本公司及其附屬公司資產，並每年通過審核委員會之參與檢討其成效。

本集團已制定合適之管治架構，清楚界定責任，並適當地授予管理人員責任及權力。本集團內部監控及風險管理制度之設計旨在識別及評估重大風險及本集團所面對風險減至最低，以及管理（而非消除）失敗風險以達成業務目的，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

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The Group which currently engages in the businesses of the manufacturing and trading of vehicles' power supply system products, automotive components and accessories and commercial vehicles assembly business (which cover the new energy vehicles), trading of raw materials, and provision of water and power supply, has established internal control and risk management systems which are designed and structured in accordance with its specific business and operation functions.

The main features of the internal control and risk management systems of the Group comprise primarily: (i) the setting of objectives, budgets and targets, subject to the close monitoring and periodic update and evaluation by the responsible departments, Management and the Directors; (ii) the establishment of regular reporting of financial information supplemented by other regular and ad hoc reports for review and appraisal by the Management and the Directors on a timely manner to ensure the Management and Directors are supplied with all the requested information to assess the business performances of the Group in arriving at appropriate plans and actions; (iii) the delegation of authority and establishment of clear lines of accountability to ensure an effective day-to-day management, administration and operation of the Group; and (iv) the periodic review and evaluation of the systems and control procedures to ensure their appropriateness to the changing business and operation environment as well as to identify any areas of material risks and weaknesses for the purpose of proper mitigation and improvement.

本集團現時從事製造和買賣汽車動力系統產品、汽車零部件及配件以及商用整車業務(涵蓋新能源汽車)、原材料貿易,以及提供用水及動力供應服務業務,並自設內部監控及風險管理制度,此等制度依照其專門業務及營運功能而設計及制定。

本集團內部監控及風險管理制度之重要特色主要包括:(i)根據負責部門、管理層及董事之緊密監察及定期更新資料,制定目的、預算及目標;(ii)設立定期之財務資料報告及由其他定期及臨時報告補充,以供管理層及董事審閱及評核,確保管理層及董事獲提供所有必須資料,以評估本集團之業務表現,作出適切之計劃及行動;(iii)授出權力及制定清晰的問責界線,確保本集團有效之日常管理、行政及營運;及(iv)定期審視及評估制度及監控程序,確保切合不斷變化之業務及經營環境,以及識別任何重大風險範疇及不足之處,以便妥善紓緩及改進。

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The Board monitors the Group's business risks, operating risk management and internal controls. An internal audit department is also maintained to carry out the internal audit functions to ensure proper compliance with the internal control and risk management system to identify the potential risks which may arise in the operation and financial aspects of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit plan of the internal audit department for the year ended 31 December 2021, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the Audit Committee in conjunction with the Management. The internal audit department executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the Management, the Board and the Audit Committee for review on a regular basis.

During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management system and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system as well as the adequacy of resources, qualifications and experiences of staffs of the Company's accounting and financial reporting system, and their training programmes and budget. The Board and the Audit Committee confirmed that during the year under review, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or operation and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

董事會監察本集團之業務風險、營運風險管理及內部監控。本集團亦維持內部審核部門，執行內部審核職能，確保妥善遵守內部監控及風險管理制度，以識別本集團業務營運及財務方面可能產生之潛在風險，以持續執行適當措施及政策。內部審核部審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域，內部審核部門截至二零二一年十二月三十一日止年度之審核範疇及計劃由審核委員會會同管理層審閱及批准。內部審核部門執行根據年度計劃執行其職能及編製其任務之報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

於回顧年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該檢討之範圍涵蓋全部重大監控，包括財務申報制度、經營及法規規管、風險管理制度和本公司之會計與財務申報制度之資源、其人員之資歷及經驗以及其培訓方案和預算是否足夠。董事會及審核委員會確認，於回顧年度，概無識別到有重大監控失誤或不足之處，而對本公司財務表現或營運有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

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PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has approved and adopted an Inside Information Disclosure Policy (the “**Policy**”) for the Company for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Policy are summarized below:

Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the Management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors, the chief financial officer, who is also the Company Secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
3. The Group’s Finance Department shall keep track of the Group’s threshold levels for disclosure pursuant to the size tests and other disclosure requirements under the Listing Rules, so that an announcement can be made as soon as practicable.

處理及披露內幕消息之程序與內部監控

董事會已批准及採納內幕消息披露政策（「**政策**」）監控內幕消息，以確保遵守上市規則及證券及期貨條例。載於政策內的處理及披露內幕消息之程序與內部控制概述如下：

處理內幕消息

1. 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施政策內的程序以維持資料之保密。直至公佈發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公佈將在可行情況下盡快發出。
2. 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事、財務總監（亦為公司秘書），以便把握最早時機，採取補救行動，包括發出內幕消息的公佈。
3. 本集團的財務部將根據上市規則之規模測試及其他披露規定監控本集團之界線水平作為披露，因而在可行情況下盡快發出公佈。

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Dissemination of Inside Information

Inside information is announced promptly through the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wuling.com.hk). The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channel.

SHAREHOLDERS' RIGHTS

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Tengis Limited, whose contact details are stated in the section headed "**CORPORATE INFORMATION**" of this annual report.

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a special general meeting of the Company and state the purpose therefore at the Company's registered office in Bermuda at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders who wish to send their comments and/or enquiries to the Board and/or put forward proposal for the Company's consideration at the general meetings of the Company can send their proposal to the Company Secretary at the principal place of business of the Company in Hong Kong as stated in the section headed "**CORPORATE INFORMATION**" of this annual report.

Pursuant to bye-law 89 of the Company, if a Shareholder wish to propose a person other than retiring Directors for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company at the within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures is posted on the Company's website (www.wuling.com.hk).

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

披露內幕消息

內幕消息會及時經聯交所之網站 (www.hkexnews.hk) 及本公司之網站 (www.wuling.com.hk) 公佈。聯交所之電子發佈系統為本集團向其他渠道披露消息以外之優先渠道。

股東權利

股東如對名下持股有任何疑問，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，其聯絡詳情載於本年報「**公司資料**」一節。

持有不少於本公司繳足股本十分之一之股東，可提出要求召開本公司股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

董事會歡迎股東提出有關本公司的意見及／或查詢。股東如欲向董事會提出意見及／或查詢及／或提出建議以供本公司於本公司股東大會上考慮，則可向本年報「**公司資料**」一節所述之本公司於香港之主要營業地點之公司秘書寄交其建議書。

根據本公司之公司細則第89條，如欲建議退任董事以外之人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公佈之該等其他期間，向本公司總辦事處提交書面提名通告。相關手續於本公司網站 (www.wuling.com.hk) 刊載。

股東可隨時要求索取本公司之公開資訊。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate communication of the Company did and would be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholder's understanding.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company acknowledges the importance of maintaining effective communication with the Shareholders and the investment community and has adopted communications policy with Shareholders and investors of the Company (the “**Communication Policy**”) that provide ready, equal and timely access to understandable information about the Company. The Communication Policy is posted on the Company's website (www.wuling.com.hk) and reviewed on a regular basis to ensure its effectiveness.

Each general meeting of the Company provides a forum for communication between the Board and the Shareholders. To facilitate enforcement of Shareholders' rights, significant issues, including the election of Directors, are dealt with under separate resolutions at general meetings.

During the year, Mr. Lee Shing, former vice-chairman of the Board, chief executive officer and an executive Director, attended all of the Shareholders' meetings held by the Company. Each Director will use his endeavours to attend all future shareholders' meetings of the Company.

The chairman of the Board did and would arrange for the chairman and/or member of the Audit Committee together with the external auditor of the Company be available to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence and others in each annual general meeting of the Company. Moreover, as for the connected transactions, the continuing connected transactions or any other transactions that are subject to independent Shareholders' approval, the chairman or a member of the independent board committee did and would also be available to answer questions at special general meetings of the Company.

已經及將向股東發放之本公司公司通訊以淺白中、英雙語編寫，以方便股東理解通訊內容。

與股東及投資者之溝通

本公司深明與股東及投資界保持有效溝通之重要性，並已採納與股東及本公司之投資者通訊政策（「**通訊政策**」），確保可隨時取得適時、相同及易於理解之本公司資料。通訊政策於本公司網站 (www.wuling.com.hk) 刊載，並作定期檢討以確保其成效。

本公司每屆股東大會為董事會與股東提供互相溝通之管道。為協助股東執行權利，重大事項（包括董事選舉）乃於股東大會按獨立決議案處理。

年內，前任董事會副主席、行政總裁兼執行董事李誠先生已出席所有本公司舉行之股東大會。各董事將盡可能出席未來所有本公司股東大會。

董事會主席已經及將安排審核委員會主席及／或成員連同本公司外聘核數師於本公司每屆股東週年大會上回答有關核數工作、核數師報告之編製及內容、會計政策以及核數師獨立性及其他方面之提問。此外，就關連交易、持續關連交易或須經獨立股東批准的任何其他交易而言，獨立董事委員會主席或成員亦已經及將出席本公司股東特別大會，以回答提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

Most resolutions would be passed by way of poll at each of the general meeting of the Company. Shareholders who are unable to attend general meetings of the Company can appoint proxies to attend and vote at general meetings of the Company. The chairman of general meetings of the Company or the Company Secretary would provide explanation of the detailed procedures for conducting a poll and then would answer questions (if any) from the Shareholders regarding voting by way of poll. The Company would send notices of the annual general meetings of the Company to the Shareholders at least 20 clear business days before each annual general meeting of the Company and at least 10 clear business days before all other general meetings of the Company.

The Company's website (www.wuling.com.hk) contains important corporate information, annual and interim reports, announcements and circulars issued by the Company, as well as the respective terms of reference of each Committee and policies to enable the Shareholders and the investors community to have timely access to updated information about the Group.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. He is reporting to the chairman of the Board and the Chief Executive Officer. For the year ended 31 December 2021, the Company Secretary has complied with the Listing Rules by taking not less than 15 hours of relevant professional training. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

大部分決議案已將本公司各股東大會上以投票表決方式通過。未能出席本公司股東大會之股東，可委任代表出席本公司股東週年大會並於會上投票。本公司股東大會之主席或公司秘書會解釋進行投票表決之詳細程序，並會解答股東對投票表決之問題（如有）。本公司會於本公司舉行之每屆股東週年大會至少20個完整營業日之前，向股東寄發本公司股東週年大會之通告，而本公司所有其他股東大會則於至少10個完整營業日之前寄發。

本公司網站 (www.wuling.com.hk) 載有重要公司資料、年報及中期報告、本公司刊發之公佈及通函以及各委員會之職責範圍及政策，讓股東及投資者群組及時獲得本集團之最新資料。

本公司將會繼續增強其與投資者之溝通及關係。特別委派之高級管理人員會與機構投資者及分析員保持定期溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

公司秘書

公司秘書為本公司之全職僱員，對本公司事務擁有日常知識。彼向董事會主席及行政總裁匯報。截至二零二一年十二月三十一日止年度，公司秘書已接受不少於15小時之相關專業培訓，以符合上市規則。全體董事有權要求公司秘書提供意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (“**Directors**”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “**Group**”) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements of this annual report. There were no significant changes in the nature of the Group’s principal activities during the year. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the sections of “**CHAIRMAN’S STATEMENT**”, “**OPERATION REVIEW**” and “**FINANCIAL REVIEW**” set out on pages 2 to 45 of this annual report. These sections form part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the sections of “**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**” of this annual report on pages 136 and 137.

The Directors recommended the payment of a final dividend of HKD0.3 cent (2020: HKD0.3 cent) per ordinary share of the Company (the “**Share(s)**”) for the year ended 31 December 2021 (the “**Final Dividend**”) to the members of the Company (the “**Shareholder(s)**”), whose names shall be on the register of members of the Company on 29 June 2022, amounting to approximately HKD9,894,000 (equivalent to approximately RMB8,127,000), subject to the approval by the Shareholders in the forthcoming annual general meeting of the Company to be held on Thursday, 16 June 2022 (the “**2022 AGM**”).

本公司董事（「**董事**」）謹此呈報彼等截至二零二一年十二月三十一日止年度之本公司及其附屬公司（統稱「**本集團**」）年度報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註43。本集團主要業務之性質於年內並無重大變動。根據第622章香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報第2至45頁「**主席報告書**」、「**經營回顧**」及「**財務回顧**」內。此等章節構成本董事會報告一部分。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第136及137頁之「**綜合損益及其他全面收益報表**」。

董事建議向於二零二二年六月二十九日名列本公司股東名冊之本公司股東（「**股東**」）派發截至二零二一年十二月三十一日止年度之末期股息（「**末期股息**」）每股本公司普通股（「**股份**」）0.3港仙（二零二零年：0.3港仙），合共約9,894,000港元（相當於約人民幣8,127,000元），惟須待於二零二二年六月十六日（星期四）舉行之本公司應屆股東週年大會（「**二零二二年股東週年大會**」）上獲股東批准，方可作實。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For Attendance of 2022 AGM

The register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022 (both dates inclusive) (the “**1st Book Close Period**”), for the purpose of determining the Shareholders’ eligibility to attend and vote at the 2022 AGM and during the 1st Book Close Period no transfer of the Shares will be effected. In order to qualify for attendance of the 2022 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 10 June 2022.

For Entitlement to Final Dividend

The register of members of the Company will be closed from Friday, 24 June 2022 to Wednesday, 29 June 2022 (both days inclusive) (the “**2nd Book Close Period**”), for the purpose of determining the Shareholders’ entitlement to the Final Dividend and during the 2nd Book Close Period no transfer of the Shares will be effected. In order to qualify for entitlement to the Final Dividend, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 23 June 2022. Subject to the approval of the Final Dividend by the Shareholders in the 2022 AGM, the dividend warrants of the Final Dividend will be dispatched to the Shareholders on or before 29 July 2022.

暫停辦理股份過戶登記手續

出席二零二二年股東週年大會

本公司將於二零二二年六月十三日（星期一）至二零二二年六月十六日（星期四）（首尾兩日包括在內）（「**首個暫停辦理股份過戶登記期**」）暫停辦理本公司股東登記手續，以釐定股東出席二零二二年股東週年大會並於會上投票之資格，於首個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格出席二零二二年股東週年大會，股東必須於二零二二年六月十日（星期五）下午四時三十分前，將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓。

享有末期股息之權利

本公司亦將於二零二二年六月二十四日（星期五）至二零二二年六月二十九日（星期三）（首尾兩日包括在內）（「**第二個暫停辦理股份過戶登記期**」）暫停辦理本公司股東登記手續，以釐定股東收取末期股息之資格，於第二個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格收取末期股息，股東必須於二零二二年六月二十三日（星期四）下午四時三十分前，將所有過戶表格，連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓。末期股息之股息單將於二零二二年七月二十九日或之前寄發予股東，惟須待股東於二零二二年股東週年大會上批准末期股息後方可作實。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

The Directors propose any dividend by the Company in accordance with the dividend policy of the Company (“**Dividend Policy**”) which essential features are summarized below:

Purpose

The Dividend Policy sets out the principles and guidelines of the Company in relation to the distribution of dividend to the Shareholders.

The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits/earning, while also ensuring that enough funds are retained for the future growth and prospects of the Company.

Factors when considering the distribution of dividend

The distribution of any dividend by the Company is subject to the discretion of the board of the Directors (the “**Board**”), which normally did/would take into account of the following factors:

- The financial results of the Company;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on the creditworthiness of the Company;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

股息政策

董事建議本公司根據本公司股息政策（「**股息政策**」）派發任何股息，該政策主要特點概述如下：

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

本股息政策旨在通過分享部分溢利／盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。

考慮分派股息的因素

本公司之任何股息分派須經董事會（「**董事會**」）酌情決定，董事會一般考慮以下因素：

- 本公司之財務業績；
- 股東權益；
- 一般商業條件及策略；
- 本集團之資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制（如有）；
- 稅務考慮因素；
- 對本公司信譽可能產生之影響；
- 法定及規管限制；及
- 董事會可能視為相關之任何其他因素。

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

REPORT OF THE DIRECTORS

董事會報告

Provisions with regard to distribution of dividend

Any distribution of dividend for a financial year shall be subject to the approval by the Shareholders. Shareholders at an annual general meeting of the Company can approve any distribution of final dividend, which should not exceed the amount recommended by the Board.

All of the Shareholders have equal rights to dividend.

Dividend may be distributed in the form of cash and/in specie of Shares. Any distribution of Shares, however, must be approved by the Shareholders.

The Board may from time to time to declare the special, quarterly and/or interim dividends as appear to the Board to be justified.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the “**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**” of this annual report on pages 140 and 141.

Under the Companies Act of Bermuda (as amended from time to time), contributed surplus is available for distribution to the Shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

有關分配股息的規定

財政年度派付的任何股息分派均須待股東批准。股東於本公司股東週年大會上可批准派發末期股息，惟不可超過董事會建議之金額。

所有股東於股息方面享有同等權利。

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

儲備

年內，本集團儲備之變動詳情載於本年報第140及141頁之「**綜合權益變動表**」。

根據百慕達公司法（經不時修訂），實繳盈餘可供分派予股東。然而，本公司於以下情況不得自實繳盈餘宣派或派付股息或作出分派：

- a) 倘本公司現時或於派付後將無法償付其到期負債；或
- b) 倘本公司資產之可變現價值將因而減至低於其負債以及其已發行股本及股份溢價賬之總和。

REPORT OF THE DIRECTORS

董事會報告

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five (5) financial years, as extracted from the respective audited consolidated financial statements of the Company is set out below. This summary does not form part of the consolidated financial statements of this annual report:

財務摘要

以下為本集團過去五(5)個財政年度之已刊發業績、資產及負債摘要，乃摘錄自本公司相關經審核綜合財務報表。此摘要並不構成本年報之綜合財務報表之一部分：

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
Revenue	收入	14,408,507	15,382,213	14,237,305	15,120,199	16,123,895
(Loss)/profit before tax	除稅前(虧損)/溢利	(45,914)	(25,624)	(181,894)	120,734	385,348
Income tax credit/(expense)	所得稅抵免/(開支)	54	3,757	15,279	4,461	(103,564)
(Loss)/profit for the year	年內(虧損)/溢利	(45,860)	(21,867)	(166,615)	125,195	281,784
(Loss)/profit for the year attributable to:	以下各方應佔年內(虧損)/溢利：					
Owner of the Company	本公司擁有人	(24,148)	(33,403)	(124,026)	70,673	173,158
Non-controlling interests	非控股權益	(21,712)	11,536	(42,589)	54,522	108,626
		(45,860)	(21,867)	(166,615)	125,195	281,784
Total assets	總資產	15,021,524	15,403,024	15,692,556	13,127,161	11,707,640
Total liabilities	總負債	(12,188,354)	(12,909,988)	(13,387,233)	(10,648,312)	(9,219,780)
Net assets	淨資產	2,833,170	2,493,036	2,305,323	2,478,849	2,487,860
Net assets attributable to:	以下各方應佔淨資產：					
Owner of the Company	本公司擁有人	1,880,635	1,474,565	1,310,604	1,443,639	1,442,682
Non-controlling interests	非控股權益	952,535	1,018,471	994,719	1,035,210	1,045,178
		2,833,170	2,493,036	2,305,323	2,478,849	2,487,860

PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

The Group revalued its investment properties at the year ended on 31 December 2021. The net decrease in fair value of the investment properties of the Group, which has been charged directly to consolidated income statement of profit or loss and other comprehensive income, amounted to RMB12,543,000 (2020: net increase of RMB29,442,000).

Details of these and other movements during the year in the property, plant and equipment, right-of-use assets and investment properties of the Group are set out in notes 12, 13 and 14 to the consolidated financial statements of this annual report, respectively.

物業、廠房及設備、使用權資產和投資物業

本集團於截至二零二一年十二月三十一日止年度重估本集團之投資物業。投資物業公平價值淨值減少人民幣12,543,000元(二零二零年：淨增加人民幣29,442,000元)，已直接於綜合損益及其他全面收益報表扣除。

年內本集團之物業、廠房及設備、使用權資產和投資物業之詳細資料及其他變動分別載於本年報之綜合財務報表附註12、13及14。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 31 to the consolidated financial statements of this annual report.

THE PLACING AND THE SUBSCRIPTION OF NEW SHARES

On 21 January 2021, the Company, Dragon Hill Development Limited (the “Vendor”, a substantial Shareholder and currently wholly-owned by the late Mr. Lee Shing, former vice chairman of the Board, executive Director and chief executive officer), and Guotai Junan Securities (Hong Kong) Limited (the “Placing Agent”) entered into a placing and subscription agreement (the “Placing and Subscription Agreement”), pursuant to which, (a) the Vendor has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Vendor to procure on a best efforts basis Placees (professional, institutional or other investor(s) selected and procured by the Placing Agent, to purchase a total of 223,000,000 existing Shares (the “Placing Shares”) beneficially owned by the Vendor and to be sold (the “Placing”) pursuant to the Placing and Subscription Agreement at HK\$2.47 per Placing Share (the “Placing Price”); and (b) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, a total of 223,000,000 new Shares (the “Subscription Shares”) to be allotted and issued to the Vendor (equivalent to the number of the Placing Shares) by the Company at the price per Subscription Share payable by the Vendor, which price would be the same as the Placing Price (being HK\$2.47 per Subscription Share, the “Subscription Price” pursuant to the terms and conditions of the Placing and Subscription Agreement (the “Subscription”). The 223,000,000 Placing Shares represented: (a) approximately 7.25% of the total number of Shares in issue as at the date of the Placing and Subscription Agreement; and (b) approximately 6.76% of the enlarged total number of Shares in issue upon the completion of the Subscription.

股本

本公司股本於年內之變動詳情載於本年報之綜合財務報表附註31。

配售事項及新股份認購事項

於二零二一年一月二十一日，本公司、主要股東俊山發展有限公司（「賣方」目前由前任董事會副主席、執行董事兼行政總裁李誠先生（已故）全資擁有）與國泰君安證券（香港）有限公司（「配售代理」）訂立配售及認購協議（「配售及認購協議」），據此，(a) 賣方同意委任配售代理，而配售代理同意擔任賣方之代理，以盡力基準促使承配人（由配售代理挑選及其促成之專業人士、機構或其他投資者）購買由賣方實益擁有並將根據配售及認購協議按每股配售股份2.47港元（「配售價」）予以出售（「配售事項」）之合共223,000,000股現有股份（「配售股份」）；及(b) 賣方已有條件同意認購，而本公司已有條件同意向賣方配發及發行將由本公司按賣方應付之每股認購股份價格配發及發行予賣方之合共223,000,000股新股份（「認購股份」）（與配售股份數目相同），該價格須與配售價相同（根據配售及認購協議之條款及條件，為每股認購股份2.47港元，「認購價」）（「認購事項」）。223,000,000股配售股份相當於：(a) 於配售及認購協議日期已發行股份總數約7.25%；及(b) 認購事項完成後經擴大之已發行股份總數約6.76%。

REPORT OF THE DIRECTORS

董事會報告

Completion of the Placing and the Subscription took place on 26 January 2021 and 1 February 2021, respectively. Upon which, a total of 223,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$2.47 per Placing Share by the Placing Agent to not fewer than six placees pursuant to the terms and conditions of the Placing and Subscription Agreement. Further, as all the conditions of the Subscription have been fulfilled, the Company allotted and issued 223,000,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Placing) to the Vendor at HK\$2.47 per Subscription Share on 1 February 2021. The Subscription Shares represented approximately 6.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The net proceeds from the Subscription which amounted to approximately HK\$537.8 million be used for the following purposes: (i) an amount of approximately HK\$300 million, representing approximately 55.8% of the net proceeds for the research and development projects of the new model electric logistic vehicles of the Group; (ii) an amount of approximately HK\$95 million, representing approximately 17.7% of the net proceeds for repayment of certain interest-bearing short term borrowings of the Company; and (iii) the remaining balances of approximately HK\$142.8 million, representing approximately 26.5% of the net proceeds for other possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes. The net Subscription Price, after deducting such commission, fees, costs and expenses, was therefore estimated to be approximately HK\$2.41 per Subscription Share. Details of the above issue of the Placing were disclosed in the Company's announcements dated 21 January 2021 and 1 February 2021.

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 year ended 31 December 2021 (2020: Nil).

配售事項及認購事項分別於二零二一年一月二十六日及二零二一年二月一日完成。於完成後，配售代理根據配售及認購協議之條款及條件成功按配售價每股配售股份2.47港元，向不少於六名承配人配售合共223,000,000股配售股份。此外，由於認購事項之所有條件均已達成，本公司於二零二一年二月一日按每股認購股份2.47港元向賣方配發及發行223,000,000股認購股份（相當於根據配售事項成功配售的配售股份數目）。認購股份相當於經配發及發行認購股份擴大後之本公司已發行股本約6.76%。

認購事項所得款項淨額約537,800,000港元用於以下用途：(i) 約300,000,000港元，佔所得款項淨額約55.8%，用於本集團新型電動物流車之研發項目；(ii) 約95,000,000港元，佔所得款項淨額約17.7%，用於償還本公司若干計息短期借款；及(iii) 餘額約為142,800,000港元，佔所得款項淨額約26.5%，以供日後有機會時作其他可能之業務發展或投資，以及作營運資金及一般企業用途。因此，扣除該等佣金、費用、成本及開支後，估計認購價淨額將約為每股認購股份2.41港元。有關上述配售事項的詳情披露於本公司日期為二零二一年一月二十一日及二零二一年二月一日的公佈。

購買、贖回及出售本公司之上市證券

截至二零二一年十二月三十一日止年度，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（二零二零年：無）。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's bye-laws or the laws in Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to the current Shareholders.

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into during the year ended 31 December 2021, save for the Placing as detailed in the paragraph **"THE PLACING AND THE SUBSCRIPTION OF NEW SHARES"** disclosed above, the share options disclosed in the paragraph **"SHARE OPTION SCHEME"** disclosed below and others, if any, disclosed in this annual report.

BORROWINGS

Details of the bank and other borrowings of the Group are set out in note 27 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the aggregate sales attributable to the Group's largest customer and five (5) largest customers taken together accounted for respectively 43.8% and 52.7% of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and the five (5) largest suppliers taken together accounted for respectively 24.0% and 38.8% of the Group's total purchases for the year.

上汽通用五菱汽車股份有限公司 SAIC-GM-Wuling Automobile Co., Ltd.* (**"SGMW"**), in which, 廣西汽車集團有限公司 (**"廣西汽車"**) Guangxi Automobile Holdings Limited* (**"Guangxi Automobile"**), the ultimate controlling Shareholder, holds 5.8% of its registered capital, was the Group's largest customer and largest supplier for the year ended 31 December 2021.

* For identification purpose only

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，而使本公司必須按比例向現有股東提呈新股份。

股權掛鈎協議

除上文披露之「配售事項及新股份認購事項」一段詳述之配售事項、下文「購股權計劃」一段披露之購股權以及於本年報內披露之其他協議（如有）外，截至二零二一年十二月三十一日止年度概無訂立任何股權掛鈎協議。

借貸

本集團銀行及其他借貸之詳情載於本年報之綜合財務報表附註27。

主要客戶及供應商

於截至二零二一年十二月三十一日止年度，來自本集團最大及五(5)大客戶之總銷售額合共分別佔本集團年內總收入43.8%及52.7%。

來自本集團最大及五(5)大供應商之總採購額合共分別佔本集團年內總採購額24.0%及38.8%。

由最終控股股東廣西汽車集團有限公司（「廣西汽車」）持有其5.8%註冊資本之上汽通用五菱汽車股份有限公司（「上汽通用五菱」）為本集團截至二零二一年十二月三十一日止年度之最大客戶及最大供應商。

REPORT OF THE DIRECTORS

董事會報告

Other than as disclosed above, none of the Directors, their close associates or, so far as the Directors are aware, any Shareholder who owns more than 5% of the issued share capital of the Company has any interests in any of the aforesaid top five (5) customers and/or suppliers of the Group for the year.

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
Mr. Yang Jianyong
Mr. Wei Mingfeng
(appointed on 24 March 2021)

Independent Non-Executive Directors

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

Past Executive Directors

Mr. Lee Shing (*Vice-chairman & Chief Executive Officer*)
(passed away on 23 January 2022)
Mr. Wang Zhengtong
(resigned on 29 January 2021)

The biographical details of the current Directors are set out on pages 46 to 50 of this annual report.

Mr. Wang Zhengtong has tendered his resignation as an executive Director due to his own personal reason of having other business commitment, with effect from 29 January 2021.

In accordance with the Company's bye-law 91, Mr. Wei Mingfeng, duly appointed by the Board to fill the causal vacancy on 24 March 2021, and retired from the Board as the Director at the special general meeting of the Company held on 20 May 2021 and he, being eligible, was re-elected as the Director by the Shareholders at the same meeting.

除上文所披露者外，據董事所知，並無董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上之任何股東年內於本集團上述任何五(5)大客戶及/或供應商中擁有任何權益。

董事

年內及直至本報告日期之董事如下：

執行董事

袁智軍先生(主席)
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)

獨立非執行董事

葉翔先生
王雨本先生
米建國先生

前執行董事

李誠先生(副主席兼行政總裁)
(於二零二二年一月二十三日身故)
王正通先生
(於二零二一年一月二十九日辭任)

所有現任董事之履歷詳情載於本年報第46至50頁。

王正通先生因需處理其他事務之個人原因而呈辭執行董事一職，自二零二一年一月二十九日起生效。

根據本公司之公司細則第91條，韋明鳳先生獲董事會於二零二一年三月二十四日正式委任以填補臨時空缺，彼於二零二一年五月二十日舉行的股東特別大會上退任董事會董事，並符合資格於同一大會上獲股東重選為董事。

REPORT OF THE DIRECTORS

董事會報告

Mr. Lee Shing (“**Mr. Lee**”), vice chairman of the Board, chief executive officer and executive Director, passed away peacefully due to his sickness on 23 January 2022. Following the passing away of Mr. Lee, certain committees of the Company have vacancy of member required to be filled in. All staff members of the Group and the Board express their deep respect and gratitude for his work and contribution; at the same time, all of the Directors, all of the senior management and all of the staff members of the Group extend their deep condolences to Mr. Lee for his passing away and express their deep condolences to his family. The Board plans to make proposal for the above vacancy and certain other consequential adjustments of the composition of the Board, which will be subject to review and discussion by the Board and the nomination committee of the Company. Further arrangement will be made by the Company in connection with the above as and when appropriate in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

Pursuant to the Company’s bye-laws and/or the Listing Rules at each annual general meeting of the Company not less than one-third of the Directors (including those appointed for a specific term) for the time being shall retire from the Board by rotation and each Director shall be subject to retirement by rotation at least once every three years at the conclusion of annual general meeting of the Company after he was last elected or re-elected in the general meeting of the Company (i.e. the term of appointment of all Directors, including the non-executive Directors, is effectively three years) and each Director appointed to fill a casual vacancy or as an additional Director by the Board is subject to re-election by the Shareholders at the first general meeting of the Company following his appointment.

Besides, if an independent non-executive Director serves the Company for more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

In accordance with bye-law 99(B) of the Company, Mr. Yang Jianyong and Mr. Mi Jianguo shall retire from the Board by rotation at the conclusion of the 2022 AGM and, being eligible, offer themselves for re-election at the 2022 AGM.

董事會主席、行政總裁及執行董事李誠先生因疾病於二零二二年一月二十三日安然辭世。李先生辭世後，本公司若干委員會出現需填補的成員空缺。本集團全體員工及董事會對李先生的工作和貢獻表示由衷的敬意和感謝；同時，全體董事、全體高級管理人員及本集團全體員工對李先生的辭世表示深切哀悼，並向其家屬表示慰問。董事會擬就上述空缺及若干其他相應的董事會組成調整提出議案，該議案尚待董事會及本公司提名委員會審閱討論。本公司將根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）適時就上述事宜作出進一步安排。

根據本公司之公司細則及／或上市規則，至少三分之一在任董事（包括以特定任期委聘的董事）須於本公司每屆股東週年大會上從董事會輪值退任，惟各董事須由彼上次於本公司股東大會當選或重選後至少每三年一次於本公司股東週年大會結束時輪值退任（即全體董事（包括非執行董事）之任期實際上為三年），而獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之本公司首屆股東大會上獲股東重選連任。

此外，倘獨立非執行董事在本公司任職超過九年，則彼獲續任須以獨立決議案方式由股東根據上市規則批准後，方可作實。

根據本公司之公司細則第99(B)條，楊劍勇先生及米建國先生須於二零二二年股東週年大會結束時輪值退任董事會，彼等符合資格並願意在二零二二年股東週年大會上重選連任。

REPORT OF THE DIRECTORS

董事會報告

The above proposed re-elections of all retiring Directors at the 2022 AGM have been approved by the Nomination Committee and the Board accordingly.

For the year ended 31 December 2021, the Company has received from each of its independent non-executive Director, the respective written annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENT

Details of the Directors' and senior management's emolument disclosed on a named basis and/or by band, respectively, are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with all the three (3) independent non-executive Directors for a specific term of three (3) years who are also required to retire from the Board by rotation at the annual general meeting of the Company and then re-election by the Shareholders in the same meeting at least once every three years in accordance with the Company's bye-laws and the Listing Rules.

No retiring Director (Mr. Yang Jianyong and Mr. Mi Jianguo) being proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

上述於二零二二年股東週年大會重選所有退任董事之建議已獲提名委員會及董事會批准。

截至二零二一年十二月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性書面確認書。董事會及提名委員會認為，根據上市規則所載之獨立性指引，同意全體獨立非執行董事均為獨立人士。

董事及高級管理層酬金

分別按實名基準及／或酬金範圍披露之董事及高級管理層酬金詳情載於本年報之綜合財務報表附註8及9。

董事服務合約

本公司已與全部三(3)名獨立非執行董事訂立特定任期為三(3)年之服務合約，惟彼等須按照本公司之公司細則及上市規則最少每三年於本公司股東週年大會上輪值退任董事會一次並其後於同一大會上獲股東重選連任。

本公司並無與將於二零二二年股東週年大會上建議重選之退任董事(楊劍勇先生及米建國先生)訂有任何不可被本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

管理合約

年內，概無任何有關本公司全部或任何主要部分業務之管理及行政事宜之合約獲訂立或存在。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES

At 31 December 2021, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in Appendix 10 of the Listing Rules were as follows:

Long Positions

董事於股份、相關股份及債券之權益

於二零二一年十二月三十一日，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」）另行知會本公司及聯交所，董事及其聯繫人於本公司或其任何相聯法團（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：

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Name of Director 董事姓名	Capacity 身份	Number of Shares/Share Options# held 所持股份/ 購股權# 數目	Approximate % of the total number of Shares in issue* 所佔已發行股份 總數概約百分比*
Mr. Lee Shing ^(Note1) (deceased) ("Mr. Lee") 李誠先生 ^(附註1) (已故)(「李先生」)	Interest in controlled corporation ^(Note1) 受控制公司之權益 ^(附註1)	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%
	Beneficial owner ^(Note2) 實益擁有人 ^(附註2)	335,400#	0.01%
	Sub-total 小計	605,400	0.02%

REPORT OF THE DIRECTORS

董事會報告

Notes:

- 1: This represents the Shares held by Dragon Hill Development Limited ("**Dragon Hill**"), a company wholly-owned by the late Mr. Lee, a former executive Director, who passed away on 23 January 2022.
- 2: This represents the outstanding share options held by Mr. Wei Mingfeng, an executive Director, under the 2021 Share Option Scheme (as defined below), which details are described in the section "**Share Option Scheme**" below.
- * The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2021 (i.e. 3,298,161,332 Shares).

Save as disclosed above, none of the Directors nor their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 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

As at 31 December 2021, the number of outstanding share options granted by the Company to the Directors under the 2021 Share Option Scheme (defined below) to subscribe for Shares, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "**Share Option Scheme**" of this report of Directors.

Apart from the aforesaid, at no time during the year ended 31 December 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.

附註:

- 1: 指由俊山發展有限公司(「**俊山**」,由李先生(已故)全資擁有之公司)所持股份,彼於二零二一年一月二十三日身故,為前任執行董事。
- 2: 指執行董事韋明鳳先生根據二零二一年購股權計劃(定義見下文)持有的尚未行使購股權,詳述於下文「**購股權計劃**」一節。
- * 有關百分比已根據於二零二一年十二月三十一日之已發行股份總數(即3,298,161,332股股份)作出調整(如有)。

除上文所披露者外,於二零二一年十二月三十一日,各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中,概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

董事購買股份及債券之權利

於二零二一年十二月三十一日,本公司根據二零二一年購股權計劃(定義見下文)向董事授出以認購記錄於按證券及期貨條例第352條須存置之登記冊或根據標準守則須知會本公司及聯交所的股份的未行使購股權數目載於董事會報告「**購股權計劃**」一節。

除上文所述外,於截至二零二一年十二月三十一日止年度內任何時間,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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “**CONNECTED AND CONTINUING CONNECTED TRANSACTIONS**” in this Report of the Directors from pages 107 to 122, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which Director(s), their associates or any entities connected with a Director or their associates had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

SHARE OPTION SCHEME

On 10 November 2021, the Shareholders approved a resolution in relation to the granting of the share options of the Company (“**Share Option(s)**”) in here a new share option scheme (the “**2021 Share Option Scheme**”) was being adopted and the share option scheme adopted in 28 May 2012 (the “**2012 Share Option Scheme**”) was being terminated to the effect that no further Share Options shall be offered under the 2012 Share Option Scheme. During the year ended 31 December 2021 and up to the date of this annual report, there was no share option granted, outstanding, exercised, lapsed, re-classified and/or cancelled under the 2012 Share Option Scheme. The 2021 Share Option Scheme is designed to further improve the governance structure of the Company and to establish a long-term and effective incentive mechanism to attract and retain key talents. The purpose of the 2021 Share Option Scheme is to, among others, (i) recognize and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, (ii) motivate the participants to optimize their performance and efficiency for the benefit of the Group, (iii) maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group and (iv) establish a benefit sharing and risk sharing mechanism among Shareholders, the Company and the participants to all together pay more attention to long-term development of the Company. Details of the 2021 Share Option Scheme are fully described in the circular of the Company dated 21 October 2021 and a summary of the 2021 Share Option Scheme and its movement for the year ended 31 December 2021 is set out below and in note 33 to consolidated financial statements of this annual report.

董事於重大交易、安排或合約之重大權益

除本董事會報告第107至122頁關連及「**持續關連交易**」一節所披露者外，本公司或其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團業務有關且董事、其聯系人或與董事關連的實體或其聯系人於當中擁有重大權益（不論直接或間接）且於年終或年內任何時間仍然生效之重大交易、安排或合約。

購股權計劃

於二零二一年十一月十日，股東批准一項有關授出本公司購股權（「**購股權**」）的決議案，其中採納一項新購股權計劃（「**二零二一年購股權計劃**」）並終止二零一二年五月二十八日採納的購股權計劃（「**二零一二年購股權計劃**」），以令不再根據二零一二年購股權計劃授出購股權。截至二零二一年十二月三十一日止年度及直至本年報日期止，概無購股權按照二零一二年購股權計劃獲授出、未行使、已行使、已作廢、重新分類及／或已註銷。二零二一年購股權計劃旨在進一步完善本公司的管治架構，並建立長期有效的激勵機制，以吸引和挽留關鍵人才。二零二一年購股權計劃的目的為（其中包括）(i) 嘉許及認可參與者為本集團所作出或將作出的貢獻或潛在貢獻，(ii) 激勵參與者優化表現及提高效率以惠及本集團，(iii) 維繫及促進與對本集團增長有所貢獻或可能有貢獻的參與者的業務關係，及(iv) 在股東、本公司及參與者之間建立共享利益及共擔風險的機制，以便各方齊心協力更加關注本公司的長期發展。二零二一年購股權計劃的詳情於本公司日期為二零二一年十月二十一日的通函悉數詳述，而二零二一年購股權計劃的截至二零二一年十二月三十一日止年度之概要及其變動載於下文及本年報綜合財務報表附註33。

REPORT OF THE DIRECTORS

董事會報告

Name and category of option holders 姓名及類別	Date of grant 授出日期	Exercise Price per Share 每股行使價	Number of Share Options 購股權數目			Exercise Period 行使期	
			Outstanding as at 01/01/2021 於二零二一年一月一日 未行使	Granted 已授出	Lapsed/Cancelled 已失效/ 已註銷		Outstanding as at 31/12/2021 於二零二一年十二月三十一日 未行使
Director							
董事							
Mr. Wei Mingfeng 韋明鳳先生	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	100,620	-	100,620	A
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	100,620	-	100,620	B
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	134,160	-	134,160	C
Sub-total 小計			-	335,400	-	335,400	
Employees							
僱員							
Under continuous contracts 根據持續合約	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	25,826,970	(885,510)	24,941,460	A
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	25,826,970	(885,510)	24,941,460	B
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	-	34,435,960	(1,180,680)	33,255,280	C
Sub-total 小計			-	86,089,900	(2,951,700)	83,138,200	
Total 總計			-	86,425,300	(2,951,700)	83,473,600	

Exercise period:

- A. From the first trading day after the second-year anniversary (24-month) of the Grant Date to the last trading day within the third-year anniversary (36-month) of the date of completion of registration, 30% of the total number of Share Options granted to each grantee shall be vested and exercisable.
- B. From the first trading day after the third-year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% of the total number of Share Options granted to each grantee shall be vested and exercisable (excluding the Share Options which have already been vested and exercised).

行使期：

- A. 自授出日期的第二週年(24個月)後第一個交易日起至完成登記之日起第三週年(36個月)內的最後交易日，應歸屬及行使已向每位承授人授出的購股權總數的30%。
- B. 自授出日期的第三週年(36個月)後第一個交易日起至完成登記之日起第四週年(48個月)內的最後交易日，應歸屬及行使已向每位承授人授出的購股權總數的30%(不包括已歸屬及行使的購股權)。

REPORT OF THE DIRECTORS

董事會報告

C. From the first trading day after the fourth-year anniversary (48-month) of the Grant Date to the last trading day within the fifth-year anniversary (60-month) of the date of completion of registration, 40% of the total number of Share Options granted to each grantee shall be vested and exercisable (excluding the Share Options which have already been vested and exercised)

Notes:

1. On 10 December 2021, a total number of 86,425,300 Share Options, representing approximately 2.26% of the issued share capital of the Company on the date of grant ("**Grant Date**") were granted to the executive Director, Mr. Wei Mingfeng and a number of 834 employees of the Group, in which a number of 83,473,600 Share Options were subsequently accepted by the grantees during the period from 14 December 2021 to 7 January 2022, and a number of 2,951,700 Share Options were not accepted and deemed to be cancelled.
2. The Share Options were granted at an exercise price of HK\$1.93 per Share, which was determined with reference to the highest of: (i) HK\$1.93, being the closing price of the Shares on the date of grant ("**Grant Date**"); and (ii) HK\$1.814, being the average closing price of the Shares on the five (5) trading days prior to the Grant Date.
3. The closing price of the Shares immediately before the Grant Date was HK\$1.93.

C. 自授出日期的第四週年(48個月)後第一個交易日起至完成登記之日起第五週年(60個月)內的最後交易日,應歸屬及行使已向每位承授人授出的購股權總數的40%(不包括已歸屬及行使的購股權)。

附註:

1. 於二零二一年十二月十日,合共86,425,300份購股權(佔本公司於授出日期(「授出日期」)的已發行股本約2.26%)已授予執行董事韋明鳳先生及本集團834名僱員,其中83,473,600份購股權其後已於二零二一年十二月十四日至二零二二年一月七日止期間獲承授人接納,而2,951,700份購股權並未獲接納並被視為註銷。
2. 購股權已按行使價每股股份1.93港元授出,乃參考以下價格的最高者釐定:(i)1.93港元,即於授出日期(「授出日期」)股份收市價;及(ii)1.814港元,即股份於授出日期前五(5)個交易日的平均收市價。
3. 股份緊接授出日期前收市價為1.93港元。

REPORT OF THE DIRECTORS 董事會報告

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

主要股東於本公司股份及相關股份之權益及淡倉

The register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2021, the following Shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二一年十二月三十一日，下列股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Long positions

好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares 股份數目	Approximate % of the total number of Shares in issue [#] 佔已發行股份總數之概約百分比 [#]
Dragon Hill ^(Note 1) 俊山 ^(附註1)	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	Corporate 公司	356,622,914	10.81%
Mr. Lee Shing (deceased) ("Mr Lee") 李誠先生(已故)(「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 ^(Note 2) 實益擁有人 ^(附註2)	Personal 個人	4,636,350	0.14%
	Interest held by spouse ^(Note 2) 配偶所持權益 ^(附註2)	Family 家族	2,472,720	0.08%
		Sub-total 小計	363,731,984	11.03%
Wuling Motors (Hong Kong) Holdings Limited ("Wuling HK") ^(Note 3) 五菱(香港)控股有限公司 (「五菱香港」) ^(附註3)	Beneficial owner 實益擁有人	Corporate 公司	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") ^(Note 3) 五菱汽車(香港)有限公司 (「五菱汽車」) ^(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,864,698,780	56.54%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited * ("Guangxi Automobile") ^(Note 3) 廣西汽車集團有限公司 (「廣西汽車」) ^(附註3)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,864,698,780	56.54%

* For identification purpose only

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The late Mr. Lee Shing was a former executive Director and was beneficially interested in 356,622,914 Shares, which interests were 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. These represent the Shares held by the late Mr. Lee and his spouse as beneficial owners, respectively.
 3. The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- # The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2021 (i.e. 3,298,161,332 Shares).

Other than as disclosed above, as at 31 December 2021, the Company has not been notified of any other relevant interests and short position in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

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. The Directors have confirmed they have complied with the Own Code and the Model Code throughout the year ended 31 December 2021.

附註:

1. 李先生(已故)為前任執行董事及於其全資擁有之公司俊山所持有權益之356,622,914股股份中擁有實益權益。因此,該批股份亦於上文「董事於股份、相關股份及債券之權益」一節披露為李先生之好倉。
 2. 指李先生(已故)及其配偶分別作為實益擁有人所持有之股份。
 3. 五菱香港全部已發行股本現時由五菱汽車持有,而五菱汽車全部已發行股本現時則由廣西汽車持有。因此,五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- # 有關百分比已根據於二零二一年十二月三十一日之已發行股份總數(即3,298,161,332股股份)作出調整(如有)。

除上文所披露者外,於二零二一年十二月三十一日,本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

董事進行證券交易之守則

本公司已就董事買賣本公司證券採納其公司行為守則(「公司守則」),其條款不遜於標準守則,董事確認彼等於截至二零二一年十二月三十一日止年度一直遵守公司守則及標準守則。

REPORT OF THE DIRECTORS

董事會報告

DIRECTOR'S INTEREST IN COMPETING BUSINESS

Mr. Yuan Zhijun, the chairman of the Board and an executive Director, is also a director of SGMW. SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is the Group's largest customer and largest supplier for the year, is principally engaged in the manufacturing and trading businesses of motor vehicles and engines (the **"Excluded Business"**), which may have direct or indirect competition to the businesses of the Group. Although Mr. Yuan is taken to have competing interests in SGMW by virtue of his common directorships, he currently fulfills his fiduciary duty in order to ensure that he acts in the best interest of the Shareholders and the Company as a whole at all times. Besides, as SGMW is operated and managed under a publicly listed company with independent management and administration, the Board are satisfied that the Group is capable of carrying its businesses independently of, and at arm's length basis from, the Excluded Businesses.

All Directors, including those interested in the Excluded Business, did and would, as and when required under the Bye-laws and/or the Listing Rules, disclose to the Board and then abstain from voting on any resolution of the Board in respect of any contract, arrangement or proposal in which he or any of his associates has material interest.

Save as disclosed above, during the year and up to the date of this report, none of the Directors or their respective close associates has interests in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the business and operation of Wuling Industrial and/or its associates (the **"Wuling Industrial Group"**) Wuling Industrial entered into the following agreements with Guangxi Automobile and/or its associates (the **"Guangxi Automobile Group"**), which are in effect during and/or subsequent to the year:

董事於競爭業務之權益

董事會主席兼執行董事袁智軍先生亦為上汽通用五菱之董事。上汽通用五菱為上海汽車集團股份有限公司、通用汽車(中國)投資有限公司與廣西汽車組建之合資公司，並為本集團年內最大客戶及最大供應商，主要從事汽車及發動機之製造及買賣業務(「除外業務」)，其可能直接或間接對本集團業務構成競爭。雖然袁先生因同時出任上汽通用五菱之董事而被視為於上汽通用五菱擁有競爭性權益，惟彼現時仍會履行其受託人之責任，確保其於任何時候均以股東及本公司之整體最佳利益行事。此外，由於上汽通用五菱由一間公眾上市公司經營及管理，於管理及行政層面上獨立，故董事會確信本集團可以按公平原則以獨立於除外業務之方式進行其業務。

全體董事(包括於除外業務擁有權益的董事)已經並會按公司細則要求及於公司細則及/或上市規則要求時向董事會作出披露並放棄就有關其或其任何聯繫人擁有重大權益的任何合約、安排或計劃的任何決議案投票。

除上文所披露者外，於年內及直至本報告日期，概無董事或彼等各自之緊密聯繫人士於根據上市規則與本集團業務直接或間接構成或可能構成競爭之業務(本集團業務除外)中擁有任何權益。

關連及持續關連交易

為確保五菱工業及/或其聯營公司(「**五菱工業集團**」)之業務及運作，五菱工業與廣西汽車及/或其聯繫人(「**廣西汽車集團**」)訂立於本年度內及/或之後生效之協議如下：

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions

Transactions which are in effect during the year ended 31 December 2021

(1) 2019–2021 Master Tenancy Agreement

on 7 December 2018, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into a new master tenancy agreement to renew the tenancy of certain properties under the master tenancy agreement entered into between Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) on 28 December 2015 (the “**2016–2018 Master Tenancy Agreement**”) and to extend the locations and properties to be covered (i.e. the Liuzhou Leased Properties and the Additional Properties as defined below) for a term of three years from 1 January 2019 to 31 December 2021 and to adopt new annual caps for the renewed tenancy (the “**2019–2021 Master Tenancy Agreement**”). Under the 2019–2021 Master Tenancy Agreement, the properties to be leased include (a) nine parcels of land and 43 buildings, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC and with a total site area and floor area of approximately 617,742.20 square meters and 138,332.35 square meters respectively (the “**Liuzhou Leased Properties**”) and (b) the other properties including but not limited to those adjacent to the Liuzhou Leased Properties owned by Guangxi Automobile which Wuling Industrial may further lease to cater for possible further business development of the Wuling Industrial Group (the “**Additional Properties**”). In this respect, the aggregate maximum annual rentals payable for the Liuzhou Leased Properties and the Additional Properties (i.e., the annual caps) for each of the three years ended 31 December 2019, 2020 and 2021 were being fixed at RMB36,520,000 per annum. Details of 2019–2021 Master Tenancy Agreement were disclosed in the Company’s announcement dated 7 December 2018 and the circular dated 15 January 2019.

持續關連交易

截至二零二一年十二月三十一日止年度落實的交易

(1) 二零一九年至二零二一年總租賃協議

於二零一八年十二月七日，五菱工業（為租戶）與廣西汽車（為業主）訂立新總租賃協議，以重續二零一五年十二月二十八日五菱工業（為租戶）與廣西汽車（為業主）訂立之總租賃協議（「二零一六年至二零一八年總租賃協議」）項下之若干物業之租約，將涵蓋地點及物業（即下文所界定之柳州租賃物業及新增物業）之年期延長三年（由二零一九年一月一日起至二零二一年十二月三十一日止）及採用重續租約之新年度上限（「二零一九年至二零二一年總租賃協議」）。根據二零一九年至二零二一年總租賃協議，將租賃之物業包括 (a) 位於中國廣西壯族自治區柳州市的9幅土地及43幢樓宇，總地盤面積及樓面面積分別為約617,742.20平方米及138,332.35平方米（「柳州租賃物業」）及 (b) 其他物業（包括但不限於廣西汽車擁有之五菱工業可進一步租賃之柳州租賃物業的鄰近物業），以配合五菱工業集團可能進行的進一步業務發展（「新增物業」）。就此而言，柳州租賃物業及新增物業在截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年應付的最高年租金總額（即年度上限）固定為每年人民幣36,520,000元。有關二零一九年至二零二一年總租賃協議之詳情於本公司日期為二零一八年十二月七日之公佈及日期為二零一九年一月十五日之通函內披露。

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Wuling Industrial Group has been occupying the Liuzhou Leased Properties for its business and operation pursuant to the 2016-2018 Master Tenancy Agreement and the 2019-2021 Master Tenancy Agreement. The Liuzhou Leased Properties are important for the Wuling Industrial Group in carrying out its business, being the manufacturing of engines and parts, automotive components and accessories, specialized vehicles, and other related business.

The independent Shareholders' approval for the 2019-2021 Master Tenancy Agreement was obtained in the special general meeting of the Company held on 31 January 2019.

The actual amount of rental expenses paid by Wuling Industrial Group under the 2019-2021 Master Tenancy Agreement (which were recorded as interest expenses on and repayment of lease liabilities under the adoption of the new accounting standard with effect from the year ended 31 December 2019) were RMB36,448,000, RMB31,600,000 and RMB31,845,000 for the years ended 31 December 2019, 2020 and 2021, which were within the respective annual caps of the 2019-2021 Master Tenancy Agreement.

五菱工業集團根據二零一六年至二零一八年總租賃協議及二零一九年至二零二一年總租賃協議一直租用柳州租賃物業作業務及營運用途。柳州租賃物業對五菱工業集團進行其業務（即生產發動機及部件、汽車零部件及配件、專用汽車及其他相關業務）尤為重要。

本公司已於二零一九年一月三十一日舉行之股東特別大會上就二零一九年至二零二一年總租賃協議取得獨立股東批准。

截至二零一九年、二零二零年及二零二一年十二月三十一日止年度，五菱工業集團根據二零一九年至二零二一年總租賃協議所支付的實際租金開支金額（根據採納於截至二零一九年十二月三十一日止年度生效的新會計準則列作租賃負債利息開支及償還租賃負債）為人民幣36,448,000元、人民幣31,600,000元及人民幣31,845,000元，在二零一九年至二零二一年總租賃協議各自的年度上限之內。

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(2) 2019–2021 Loan Agreements

On 23 November 2018, loan agreements were entered into between each of Wuling Industrial and Liuzhou Wuling Liuji Motors Company Limited (“**Wuling Liuji**”), both of them subsidiaries of the Company, as borrowers, and Guangxi Automobile, the ultimate controlling Shareholder, as lender, (the “**2019–2021 Loan Agreements**”) in relation to two facilities grant from Guangxi Automobile (the “**Facilities**”) that included (a) the maximum limits of the facility granted to Wuling Industrial amounting to RMB3,000,000,000, RMB3,300,000,000 and RMB3,600,000,000 respectively for the three years ended 31 December 2019, 2020 and 2021; and (b) the maximum limits of the facility granted to Wuling Liuji amounting to RMB1,600,000,000, RMB1,800,000,000 and RMB2,000,000,000 respectively for the three years ended 31 December, 2019, 2020 and 2021. The term of the Facilities was not more than six (6) months from the date of each drawdown, and the drawdown amount to Wuling Industrial and Wuling Liuji would be secured by the same amount of bill receivables of Wuling Industrial and/or Wuling Liuji assigned to Guangxi Automobile. The interest rates charged under the Facilities would be the lowest interest rate offered by banks as obtained by Wuling Industrial and Wuling Liuji, respectively, for similar type of facilities pledged with bill receivables at the time of drawdown. The maximum amount of aggregate interest paid by Wuling Industrial and Wuling Liuji for the three years ended 31 December 2019, 2020 and 2021 in respect of the Facilities would be RMB123,970,000, RMB137,445,000 and RMB150,920,000 respectively. The Facilities be used by Wuling Industrial and/or Wuling Liuji as general working capital. Details of the 2019–2021 Loan Agreements were described in the Company’s announcement dated 23 November 2018 and the circular dated 2 January 2019.

The independent Shareholders’ approval for the 2019–2021 Loan Agreements was obtained in the special general meeting of the Company held on 31 January 2019.

(2) 二零一九年至二零二一年貸款協議

於二零一八年十一月二十三日，本公司的附屬公司五菱工業及柳州五菱柳機動力有限公司（「**五菱柳機**」）（作為借款方）分別與最終控股股東廣西汽車（作為貸款方）訂立貸款協議（「**二零一九年至二零二一年貸款協議**」），內容有關廣西汽車授予的兩項融資（「**融資**」），包括 (a) 截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度授予五菱工業的最高融資限額分別為人民幣3,000,000,000元、人民幣3,300,000,000元及人民幣3,600,000,000元；及 (b) 截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度授予五菱柳機的最高融資限額分別為人民幣1,600,000,000元、人民幣1,800,000,000元及人民幣2,000,000,000元。融資期限為每次提取日期起計不超過六 (6) 個月。五菱工業及五菱柳機所提取的貸款金額由五菱工業及／或五菱柳機向廣西汽車背書同等金額的應收票據作抵押。融資項下將收取的利率為五菱工業及五菱柳機分別就於提取時以應收票據作抵押的類似類型融資所取得的銀行最低利率。截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度，五菱工業及五菱柳機就相關融資應付利息總額上限分別為人民幣123,970,000元、人民幣137,445,000元及人民幣150,920,000元。五菱工業及／或五菱柳機利用融資作一般營運資金。有關二零一九年至二零二一年貸款協議之詳情已於本公司日期為二零一八年十一月二十三日之公佈及日期為二零一九年一月二日之通函內詳列。

本公司已於二零一九年一月三十一日舉行之股東特別大會上就二零一九年至二零二一年貸款協議取得獨立股東批准。

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The actual amount of the Facilities granted from Guangxi Automobile to Wuling Industrial and Wuling Liuji (i) for the year ended 31 December 2021 were nil and RMB1,994,603,000 respectively; (ii) for the year ended 31 December 2020 were nil and RMB1,421,629,000 respectively; and (iii) for the year ended 31 December 2019 were RMB1,000,000,000 and RMB1,434,768,000 respectively, whereas, the aggregate amount of interest paid to Guangxi Automobile for the year ended 31 December 2019, 2020 and 2021 were RMB28,515,000, RMB13,648,000 and RMB15,100,000, respectively, which amounts were all within the respective annual caps under the 2019–2021 Loan Agreements.

(3) 2020–2022 Master Agreement

Wuling Industrial and Guangxi Automobile entered into a master agreement on 22 November 2019 in relation to the Sale Transactions (defined below), the Purchase (Materials and Parts) Transactions (defined below), the Purchase (Finished Products) Transactions (defined below) and the Utility Supply Transactions (defined below) for a term of three years from 1 January 2020 to 31 December 2022 (the “**2020–2022 Master Agreement**”) to govern the continuing connected transactions between the Wuling Industrial Group and the Guangxi Automobile Group. Details of the 2020–2022 Master Agreement were disclosed in the Company’s announcement dated 22 November 2019 and the Company’s circular dated 27 December 2019.

廣西汽車授予五菱工業及五菱柳機的實際融資金額 (i) 截至二零二一年十二月三十一日止年度分別為零及人民幣1,994,603,000元；(ii) 截至二零二零年十二月三十一日止年度分別為零及人民幣1,421,629,000元；以及 (iii) 截至二零一九年十二月三十一日止年度分別為人民幣1,000,000,000元及人民幣1,434,768,000元（其中截至二零一九年、二零二零年及二零二一年十二月三十一日止年度已付廣西汽車利息總額分別為人民幣28,515,000元、人民幣13,648,000元及人民幣15,100,000元），該等金額均在二零一九年至二零二一年貸款協議項下各自的年度上限之內。

(3) 二零二零年至二零二二年總協議

五菱工業與廣西汽車於二零一九年十一月二十二日就銷售交易（定義見下文）、採購（材料及零件）交易（定義見下文）、採購（成品）交易（定義見下文）及公用設施供應交易（定義見下文）訂立總協議，年期由二零二零年一月一日起至二零二二年十二月三十一日止為期三年（「二零二零年至二零二二年總協議」），以規管五菱工業集團與廣西汽車集團之間的持續關連交易。二零二零年至二零二二年總協議之詳情披露於本公司日期為二零一九年十一月二十二日之公佈及本公司日期為二零一九年十二月二十七日之通函。

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Pursuant to the 2020-2022 Master Agreement, the Wuling Industrial Group has conditionally agreed to (i) supply certain automotive components and materials for production and trading purposes (including engines, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to the Guangxi Automobile Group (the “**Sale Transactions**”), (ii) purchase certain automotive components and related products for production and trading purposes (including various types of automotive parts and accessories, moulds and toolings, scrap materials, automotive air-conditioner-related parts and accessories) from the Guangxi Automobile Group (the “**Purchase (Materials and Parts) Transactions**”), (iii) purchase vehicles and related products from the Guangxi Automobile Group for trading purpose (the “**Purchase (Finished Products) Transactions**”); and (iv) provide water and power supply services to the Guangxi Automobile Group (the “**Utility Supply Transactions**”).

Accordingly, (i) the proposed annual caps of the Sale Transactions for the three years ended 31 December 2020, 2021 and 2022 were RMB296,000,000, RMB323,300,000 and RMB371,000,000 respectively; (ii) the proposed annual caps of the Purchase (Materials and Parts) Transactions for the three years ended 31 December 2020, 2021 and 2022 were RMB167,600,000, RMB188,200,000 and RMB233,300,000 respectively; (iii) the proposed annual caps of the Purchase (Finished Products) Transactions for the three years ended 31 December 2020, 2021 and 2022 were RMB341,000,000, RMB465,000,000 and RMB500,000,000 respectively; and (iv) the proposed annual caps of the Utility Supply Transactions for the three years ended 31 December 2020, 2021 and 2022 were RMB9,200,000, RMB9,700,000 and RMB10,100,000 respectively.

根據二零二零年至二零二二年總協議，五菱工業集團已有條件同意 (i) 向廣西汽車集團供應若干作生產及買賣之用的汽車零件及材料（包括發動機、各類汽車零件及配件、原材料（包括鋼材）、以及其他消耗品及材料）（「**銷售交易**」）；(ii) 向廣西汽車集團採購若干作生產及買賣之用的汽車零件及相關產品（包括各種汽車零件及配件、模具及工具、廢料、汽車空調相關零件及配件）（「**採購（材料及零件）交易**」）；(iii) 向廣西汽車集團採購車輛及相關產品以作買賣之用（「**採購（成品）交易**」）；及 (iv) 向廣西汽車集團提供水電供應服務（「**公用設施供應交易**」）。

據此，(i) 截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度的銷售交易的建議年度上限分別為人民幣296,000,000元、人民幣323,300,000元及人民幣371,000,000元；(ii) 截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度的採購（材料及零件）交易的建議年度上限分別為人民幣167,600,000元、人民幣188,200,000元及人民幣233,300,000元；(iii) 截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度的採購（成品）交易的建議年度上限分別為人民幣341,000,000元、人民幣465,000,000元及人民幣500,000,000元；及 (iv) 截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度的公用設施供應交易的建議年度上限分別為人民幣9,200,000元、人民幣9,700,000元及人民幣10,100,000元。

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The Wuling Industrial Group has been procuring from the Guangxi Automobile Group, and vice versa, certain parts and components, as well as services, for the manufacture of products for a number of years. As a result of such long-term business relationship, the two groups have been familiar with the standards and specifications of products and services set by each other and have been able to respond quickly and in a cost efficient manner to any new requirements that the other group may request. On that basis, the Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of materials for its production from the Guangxi Automobile Group (i.e. the Purchase (Materials and Parts) Transactions) under the 2020–2022 Master Agreement.

The independent Shareholders' approval for the 2020–2022 Master Agreement was obtained in the special general meeting at the Company held on 20 January 2020.

(a) Supplemental Agreement

In line with the promotion of business development in the segment of new energy vehicles, on 7 September 2020, Wuling Industrial and Guangxi Automobile entered into supplemental agreement (the “**Supplemental Agreement**”) to amend certain terms of the 2020–2022 Master Agreement so as to extend the scope of products and services to be covered and to adopt new annual caps of Purchase (Materials and Parts) Transactions under the 2020-2022 Master Agreement. Details of the Supplemental Agreement were disclosed in the Company's announcement dated 7 September 2020 and the Company's circular dated 9 October 2020.

五菱工業集團多年來一直向廣西汽車集團（或廣西汽車集團向五菱工業集團）採購用於產品製造之若干零部件以及服務。由於已建立該長期業務關係，兩個集團熟悉彼此之產品及服務標準及規格，並能夠迅速及以具成本效益的方式回應另一集團可能要求的任何新要求。在此基礎上，五菱工業集團認為根據二零二零年至二零二二年總協議向廣西汽車集團取得穩定可靠的生產材料供應（即採購（材料及零件）交易）符合其利益及權益。

本公司已於二零二零年一月二十日舉行之股東特別大會上就二零二零年至二零二二年總協議取得獨立股東批准。

(a) 補充協議

為配合促進於新能源車輛分部的業務，於二零二零年九月七日，五菱工業與廣西汽車訂立補充協議（「**補充協議**」），以修訂二零二零年至二零二二年總協議之若干條款，從而擴大產品及服務的涵蓋範圍及採納二零二零年至二零二二年總協議項下的採購（材料及零件）交易之新年度上限。補充協議之詳情於本公司日期為二零二零年九月七日之公佈及本公司日期為二零二零年十月九日之通函披露。

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Pursuant to the Supplemental Agreement, the annual caps for the Purchase (Materials and Parts) Transactions were increased by RMB106,000,000, RMB298,000,000 and RMB384,000,000 for the three years ended 31 December 2020, 2021 and 2022, respectively to RMB273,600,000, RMB486,200,000 and RMB617,300,000 for the three years ended 31 December 2020, 2021 and 2022, respectively.

The independent Shareholders' approval for the Supplemental Agreement was obtained in the special general meeting of the Company held on 30 October 2020.

(b) Second Supplemental Agreement

In consideration of increasing demand on the Sale Transactions, on 18 March 2021, Wuling Industrial and Guangxi Automobile entered into the second supplemental agreement (the **"Second Supplemental Agreement"**) to amend certain terms of the 2020-2022 Master Agreement and propose to revise the aggregate annual caps for the Sale Transactions for the two years ended 31 December 2021 and 2022 respectively. Details of the Second Supplemental Agreement was disclosed in the Company's announcement dated 18 March 2021.

Pursuant to the Second Supplemental Agreement, the annual caps for the Sale Transactions will be increased by (i) RMB323,400,000 to RMB646,700,000 for the year ended 31 December 2021; and (ii) RMB371,000,000 to RMB756,400,000 for the year ended 31 December 2022.

根據補充協議，採購（材料及零件）交易於截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度各年的年度上限分別增加人民幣106,000,000元、人民幣298,000,000元及人民幣384,000,000元至人民幣273,600,000元、人民幣486,200,000元及人民幣617,300,000元。

本公司已於二零二零年十月三十日舉行之股東特別大會上就補充協議取得獨立股東批准。

(b) 第二份補充協議

考慮到銷售交易的需求增加，於二零二一年三月十八日，五菱工業及廣西汽車訂立第二份補充協議（**"第二份補充協議"**），以修訂二零二零年至二零二二年總協議的若干條款，並擬修訂截至二零二一年及二零二二年十二月三十一日止兩個年度年度上限總額。第二份補充協議之詳情披露於本公司日期為二零二一年三月十八日之公佈。

根據第二份補充協議，銷售交易於 (i) 截至二零二一年十二月三十一日止年度之年度上限將由人民幣323,400,000元增加至人民幣646,700,000元；及 (ii) 於截至二零二二年十二月三十一日止年度之年度上限將由人民幣371,000,000元增加至人民幣756,400,000元。

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The independent Shareholder's approval for the Second Supplemental Agreement obtained in the special general meeting of the Company held on 20 May 2021.

Listed below are the approved annual caps under the 2020-2022 Master Agreement (as amended by the Supplemental Agreement and the Second Supplemental Agreement) for the three years ended 31 December 2020, 2021 and 2022 and the respective actual amount of transactions carried out during the year ended 31 December 2020 and 2021, which actual amounts were within the respective annual caps under the 2020-2022 Master Agreement (as amended by the Supplemental Agreement and the Second Supplemental Agreement):

第二份補充協議於本公司二零二一年五月二十日舉行的股東特別大會上取得了獨立股東批准。

下文所列乃截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度二零二零年至二零二二年總協議（經補充協議及第二份補充協議修訂）項下經批准年度上限及其各自於截至二零二零年及二零二一年十二月三十一日止年度開展交易的實際金額，該等實際金額均小於二零二零年至二零二二年總協議（經補充協議及第二份補充協議修訂）項下各自的年度上限內：

		Annual Caps/ Actual Amount of Transactions 年度上限/實際交易金額 Year ending 31 December 截至十二月三十一日止年度				
		2020 二零二零年		2021 二零二一年		2022 二零二二年
		Actual Amount 實際金額 RMB'000 人民幣千元	Annual Caps 年度上限 RMB'000 人民幣千元	Actual Amount 實際金額 RMB'000 人民幣千元	Annual Caps 年度上限 RMB'000 人民幣千元	Annual Caps RMB'000 人民幣千元
Sale Transactions	銷售交易	87,495	296,000	295,559	646,700 [#]	756,400 [#]
Purchase (Materials and Parts) Transactions	採購(材料及零件)交易	140,162	273,600*	385,694	486,200*	617,300*
Purchase (Finished Products) Transactions	採購(成品)交易	85,904	341,000	93,580	465,000	500,000
Utility Supply Transactions	公用設施供應交易	4,801	9,200	5,359	9,700	10,100
* Revised annual caps as per the Supplemental Agreement.					* 補充協議項下經修訂年度上限	
# Revised annual caps as per the Second Supplemental Agreement.					# 第二份補充協議項下經修訂年度上限	

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(4) Equipment Purchase Transactions with Shanghai Yipu

On 26 April 2019, Wuling Industrial and 上海詣譜自動化裝備有限公司 (Shanghai Yipu Automatic Equipment Co., Limited* (“**Shanghai Yipu**”)) entered equipment purchase framework agreement (“**2019–2021 Equipment Purchase Framework Agreement**”) in relation to the Equipment Purchase Transactions (defined below) for the period commencing from 27 June 2019 to 31 December 2021 whereby purchase of the equipment and/or production line/toolings by Wuling Industrial Group from Shanghai Yipu and such other transactions to meet the actual needs of Wuling Industrial Group (such as after-sale services, installations and testings) in accordance with the standard tender process, whether by public tender or private tender, of the Group pursuant to the respective terms of the 2019–2021 Equipment Purchase Framework Agreement (the “**Shanghai Equipment Purchase Transactions**”). Details of the 2019–2021 Equipment Purchase Framework Agreement were disclosed in the Company’s announcement dated 26 April 2019 and the Company’s circular dated 31 May 2019.

The approved annual caps of Shanghai Equipment Purchase Transactions for each of the three years ended 31 December 2019, 2020 and 2021 were RMB100,000,000, RMB110,000,000 and RMB120,000,000, respectively.

The 2019-2021 Equipment Purchase Framework Agreement intends to streamline the processes in respect of any future Shanghai Equipment Purchase Transactions in the event Shanghai Yipu is selected as the successful bidder for the supply of the equipment by serving as a basic framework on which the Company and Wuling Industrial Group will be based upon to comply with the disclosures and independent shareholders’ approval requirements in compliance with the Listing Rules, such that the administrative burden and costs on the Company and Wuling Industrial Group to comply with such requirements for each of the Shanghai Equipment Purchase Transactions, if any, during the term of the 2019-2021 Equipment Purchase Framework Agreement will be reasonably reduced.

* For identification purpose only

(4) 與上海詣譜之設備購買交易

於二零一九年四月二十六日，五菱工業與上海詣譜自動化裝備有限公司（「上海詣譜」）就設備購買交易（定義見下文）訂立設備購買框架協議（「二零一九年至二零二一年設備購買框架協議」），期限為自二零一九年六月二十七日起至二零二一年十二月三十一日。據此，五菱工業集團根據二零一九年至二零二一年設備購買框架協議（「上海設備購買交易」）各自之條款自上海詣譜購買設備及／或生產線／工具以及為滿足五菱工業集團之實際需求（例如售後服務、安裝及調試）按本集團之標準招標程序（不論是公開招標或私人招標）進行之其他有關交易。二零一九年至二零二一年設備購買框架協議之詳情披露於本公司日期為二零一九年四月二十六日之公佈及本公司日期為二零一九年五月三十一日之通函。

截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年，上海設備購買交易之經批准年度上限分別為人民幣100,000,000元、人民幣110,000,000元及人民幣120,000,000元。

二零一九年至二零二一年設備購買框架協議旨在作為基礎性框架，於上海詣譜就供應相關設備成功中標後，簡化日後上海設備購買交易的流程，本公司及五菱工業集團將基於此遵照上市規則之披露及獨立股東批准規定，從而合理減少本公司及五菱工業集團於二零一九年至二零二一年設備購買框架協議期間遵守各項上海設備購買交易之有關規定的行政負擔及成本（如有）。

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The Independent Shareholders' approval for the 2019–2021 Equipment Purchase Framework Agreement was obtained in the special general meeting of the Company held on 27 June 2019.

The actual contracted amount of Shanghai Equipment Purchase Transactions under 2019-2021 Equipment Purchase Framework Agreement for the year ended 31 December 2019, 2020 and 2021 were RMB46,244,000, RMB2,546,000 and RMB1,153,000, respectively, which were within the respective annual caps under the 2019–2021 Equipment Purchase Framework Agreement.

(5) Equipment Purchase Framework Agreement

On 13 May 2021, Wuling Industrial and 柳州五菱汽車科技有限公司 (Liuzhou Wuling Automotive Technology Limited*) (“**Wuling Auto Tech**”) entered into a new equipment purchase framework agreement in relation to the continued transactions of Liuzhou Equipment Purchase Transactions (defined below) under an equipment purchase framework agreement entered into between Wuling Industrial and Wuling Auto Tech on 28 April 2020 (“**2020 Equipment Purchase Framework Agreement**”) and to adopt new annual caps for the period commencing from 13 May 2021 to 31 December 2023 for the new agreement (“**2021-2023 Equipment Purchase Framework Agreement**”) in governing the purchase of equipment, machineries and/or toolings by the Wuling Industrial Group for the production and testing processes of its engines products, automotive components products and specialized vehicles in accordance with the standard tender process of the Group whether by public tender or private tender pursuant to the respective terms of the 2021-2023 Equipment Purchase Framework Agreement (the “**Liuzhou Equipment Purchase Transactions**”). Wuling Auto Tech had been selected as the successful bidder for the supply of various equipment, machineries and/or toolings to the Wuling Industrial Group for the year ended 31 December 2020. It was expected that Wuling Auto Tech may participate in bidding for tenders for the supply of Equipment to be published by the Wuling Industrial Group during each of the three years ended 31 December 2021, 2022 and 2023. It was also considered that Wuling Auto Tech, being a fellow subsidiary of Wuling Industrial,

* For identification purpose only

本公司已於二零一九年六月二十七日舉行之股東特別大會上就二零一九年至二零二一年設備購買框架協議取得獨立股東批准。

截至二零一九年、二零二零年及二零二一年十二月三十一日止年度，二零一九年至二零二一年上海設備購買框架協議項下設備購買交易的實際已訂約金額分別為人民幣46,244,000元、人民幣2,546,000元及人民幣1,153,000元，均在二零一九年至二零二一年設備購買框架協議各自的年度上限之內。

(5) 設備購買框架協議

於二零二一年五月十三日，五菱工業與柳州五菱汽車科技有限公司（「**五菱汽車科技**」）訂立新設備購買框架協議，內容有關五菱工業與五菱汽車科技於二零二零年四月二十八日訂立的設備購買框架協議（「**二零二零年設備購買框架協議**」）項下的柳州設備購買交易（定義見下文）的持續交易，並就新協議（「**二零二一年至二零二三年設備購買框架協議**」）採納二零二一年五月十三日至二零二三年十二月三十一日期間的新年度上限，管理五菱工業集團根據二零二一年至二零二三年設備購買框架協議各條款按本集團之標準招標程序（不論是公開招標或私人招標）購買設備、機器及／或工具用於發動機產品、汽車部件產品及專用汽車之生產及測試程序（「**柳州設備購買交易**」）。五菱汽車科技已就於截至二零二零年十二月三十一日止年度向五菱工業集團供應多種設備、機器及／或工具獲選定為中標人。預期五菱汽車科技會參與競投五菱工業集團將發佈的於截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年供應設備的招標。本公司亦認為，五菱

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would have an advantage with a familiarity to the standards and specifications of the product and service requirements set by the Wuling Industrial Group. Details of the 2021-2023 Equipment Purchase Framework Agreement were disclosed in the Company's announcement dated 13 May 2021.

The approved annual caps for the Liuzhou Equipment Purchase Transactions as stipulated in the 2021-2023 Equipment Purchase Framework Agreement for each of the three years ended 31 December 2021, 2022 and 2023 were RMB41,000,000, RMB46,000,000 and RMB49,000,000, respectively

The actual amount of the Liuzhou Equipment Purchase Transactions under the 2021-2023 Equipment Purchase Framework Agreement for the year ended 31 December 2021 were RMB8,057,000, which was within the annual cap under the 2021-2023 Equipment Purchase Framework Agreement.

Parties to the Continuing Connected Transactions

Wuling Industrial is a non-wholly owned subsidiary of the Company which is owned as to 60.9% by the Company and 39.1% by Guangxi Automobile. Wuling Liuji is a wholly-owned subsidiary of Wuling Industrial. Wuling Auto Tech is a wholly-owned subsidiary of Guangxi Automobile. Meanwhile, Guangxi Automobile is the ultimate controlling Shareholder, Shanghai Yipu is currently held as to 55% by Guangxi Automobile. Thus Guangxi Automobile, Wuling Auto Tech and Shanghai Yipu is regarded as connected persons of the Company under Rule 14A.07 of the Listing Rules and therefore the transactions contemplated under all the abovementioned agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Yuan Zhijun (chairman of the Board), Mr. Yang Jianyong and Mr. Wei Mingfeng, Mr. Wang Zhengtong (resigned on 29 January 2021), present or past executive Directors, being also the directors and/or senior executives of Guangxi Automobile, the ultimate controlling Shareholder, had disclosed their interest and then abstained from voting on the Board resolutions in relation to all of the above continuing connected transactions.

汽車科技(為五菱工業之同系附屬公司)擁有類似於五菱工業集團所設定規格以及產品標準及服務要求將享有優勢。二零二一年至二零二三年設備購買框架協議之詳情披露於本公司日期為二零二一年五月十三日之公佈。

二零二一年至二零二三年設備購買框架協議訂明的柳州設備購買交易於截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年的經批准年度上限分別為人民幣41,000,000元、人民幣46,000,000元及人民幣49,000,000元。

截至二零二一年十二月三十一日止年度，二零二一年至二零二三年設備購買框架協議項下柳州設備購買交易的實際金額為人民幣8,057,000元，小於二零二一年至二零二三年設備購買框架協議項下的年度上限。

持續關連交易訂約方

五菱工業為本公司之非全資附屬公司，由本公司擁有60.9%權益及由廣西汽車擁有39.1%權益。五菱柳機為五菱工業的全資附屬公司。五菱汽車科技為廣西汽車的全資附屬公司。同時，廣西汽車為最終控股股東，上海詣譜目前由廣西汽車持有55%，故廣西汽車、五菱汽車科技及上海詣譜被視為上市規則第14A.07條項下之本公司關連人士，因此上述所有協議擬進行之交易構成上市規則第14A章項下之本公司持續關連交易。

現任執行董事袁智軍先生(董事會主席)、楊劍勇先生和韋明鳳先生及前任執行董事王正通先生(於二零二一年一月二十九日辭任)亦因作為最終控股股東廣西汽車的董事及/或高級行政人員已披露其權益並於隨後就所有前述持續關連交易的董事會決議案放棄投票。

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The aggregate amounts of the abovementioned continuing connected transactions for the year ended 31 December 2021 are set out in note 38 to the consolidated financial statements of this annual report.

Pursuant to rule 14A.56 of the Listing Rules, the Directors engaged the auditors of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 **"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"** and with reference to Practice Note 740 **"Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules"** issued by the Hong Kong Institute of Certified Public Accountants and the auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in this report in accordance with the requirements of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed all the above continuing connected transactions and confirmed that these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or better; and
- (iii) according to the respective agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed herein, there were no transactions which need to be disclosed as connected transactions or continuing connected transactions in accordance with the requirements of the Listing Rules.

上述持續關連交易於截至二零二一年十二月三十一日止年度之總額載於本年報綜合財務報表附註38。

根據上市規則第14A.56條，董事已委聘本公司核數師根據香港會計師公會頒佈之香港核證工作準則第3000號「**審核或審閱歷史財務資料以外之核證工作**」及參照實務說明第740號「**關於香港上市規則所述持續關連交易之核數師函件**」就本集團的持續關連交易作出報告，而核數師已根據上市規則的規定出具無保留意見函，其中載有其就本集團於本報告中所披露之持續關連交易之發現及結論。本公司將向聯交所提供核數師函件副本。

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認本集團所訂立之該等交易為：

- (i) 本公司於日常及一般業務過程中訂立；
- (ii) 按正常商業條款或較佳條款進行；及
- (iii) 按規管該等交易之各項屬公平合理及符合股東整體利益之協議條款進行。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易或持續關連交易。

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Transactions which are in effect subsequent to the year ended 31 December 2021

(6) 2022–2024 Master Tenancy Agreement

On 29 December 2021, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into a new master tenancy agreement to renew the tenancy of certain properties under the 2019-2021 Master Tenancy Agreement which was expired on 31 December 2021, and to set out a framework of terms governing the leases of the Revised Additional Properties (defined below) by Wuling Industrial from Guangxi Automobile for a term of three years from 1 January 2022 to 31 December 2024 and to adopt new annual caps for the renewed tenancy (the “**2022–2024 Master Tenancy Agreement**”). The Revised Liuzhou Leased Properties (as defined below) are important for the Wuling Industrial Group in carrying out its businesses, being the manufacturing of vehicle’s power supply systems, automotive components and accessories, commercial vehicles assembly and other related business. The entering into the 2022-2024 Master Tenancy Agreement would ensure that the business and operation of the Wuling Industrial Group will not be affected upon the expiration of the 2019–2021 Master Tenancy Agreement on 31 December 2021. Under the 2022-2024 Master Tenancy Agreement, the properties to be leased include (a) eight parcels of land and 42 buildings, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC and with a total site area and floor area of approximately 482,082.41 square meters and 149,455.62 square meters respectively (the “**Revised Liuzhou Leased Properties**”) and (b) the other properties including but not limited to those adjacent to the Revised Liuzhou Leased Properties owned by Guangxi Automobile (the “**Revised Additional Properties**”) to cater for possible further business development of the Wuling Industrial Group, to the extent that the aggregated annual rentals for the Revised Liuzhou Leased Properties and the Revised Additional Properties will not exceed the proposed new annual caps for each of the three years ending 31 December 2022, 2023 and 2024 which are being fixed at RMB36,530,000 per annum. In accordance to the Hong Kong Financial Reporting Standards (the “**HKFRS**”) 16 “Leases” issued by the Hong Kong Institute of Certified Public

截至二零二一年十二月三十一日止年度後落實的交易

(6) 二零二二年至二零二四年總租賃協議

於二零二一年十二月二十九日，五菱工業（為租戶）與廣西汽車（為業主）訂立新總租賃協議，以重續二零一九年至二零二一年總租賃協議項下之若干物業之租約，該協議於二零二一年十二月三十一日屆滿，旨在訂明規管五菱工業向廣西汽車租賃的經修訂額外物業（定義見下文）（自二零二二年一月一日至二零二四年十二月三十一日，為期三年）的框架條款，並採納重續租約的新年度上限（「**二零二二年至二零二四年總租賃協議**」）。經修訂柳州租賃物業（定義見下文）對五菱工業集團進行其業務（即生產汽車動力系統、汽車零部件及配件、商用整車及其他相關業務）尤為重要。訂立二零二二年至二零二四年總租賃協議可確保五菱工業集團的業務及經營在二零一九年至二零二一年總租賃協議於二零二一年十二月三十一日屆滿後不會受到影響。根據二零二二年至二零二四年總租賃協議，將租賃之物業包括(a)位於中國廣西壯族自治區柳州市的八幅土地及42幢樓宇，總地盤面積及樓面面積分別為約482,082.41平方米及149,455.62平方米（「**經修訂柳州租賃物業**」）及(b)其他物業（包括但不限於廣西汽車擁有之經修訂柳州租賃物業的鄰近物業（「**經修訂額外物業**」）），以配合五菱工業集團可能進行的進一步業務發展，前提是經修訂柳州租賃物業及經修訂額外物業的年租金總額不會超過截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度各年的建議新年度上限（釐定為每年人民幣36,530,000元）。根據香港會計師公會頒佈的香港財務報告準則（「**香港財務報告準則**」）第16號「租賃」，本集團（作為承租人）須於本集團綜合財務狀況表內將租賃確認為使用權資產及租賃負債。因此，二零二二年至二零二四年總租賃協議項下擬進行交易被視為上市規則第14A.24(1)條所載交易定義下的資產收購。就此，該等交易下將確認的使用權資產價值為人民幣82,352,157元，將確認租賃負債的相應金額應與前述已

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Accountants, the Group, as the lessee, shall recognize a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the transactions contemplated under the 2022-2024 Master Tenancy Agreement would be regarded as an acquisition of asset under the definition of transaction set out in Rule 14A.24(1) of the Listing Rules. In this connection, the value of the right-of-use asset to be recognized under these transactions is RMB82,352,157, and the corresponding amount of lease liability to be recognized shall be the same as the aforesaid value of the right-of-use Asset recognized, of which the value of the right-of-use asset of RMB82,352,157 will be amortized over the lease period. Details of 2022-2023 Master Tenancy Agreement were disclosed in the Company's announcements dated 29 December 2021 and 4 January 2022.

(7) 2022-2024 Loan Agreement

On 16 November 2021, Wuling Industrial, as borrower, and Guangxi Automobile, as lender, entered into a new loan agreement to renew the loan facility granted under the 2019-2021 Loan Agreements (details of which may refer to above item (2) of the same section of “**Continuing Connected Transactions**”) by Guangxi Automobile to Wuling Industrial and its subsidiaries (the “**Wuling Industrial Group**”) for the provision of general working capital for the daily operations of Wuling Industrial Group (the “**Facility**”), of which the maximum limits of the facility granted to Wuling Industrial are amounting to RMB5,800,000,000, RMB6,700,000,000 and RMB7,500,000,000 respectively for the three years ending 31 December 2022, 2023 and 2024 (the “**2022-2024 Loan Agreement**”). The term of the Facility is not more than six (6) months from the date of each drawdown, and the drawdown amount to Wuling Industrial will be secured by the same amount of bill receivables of the respective borrowing subsidiary in the Wuling Industrial Group to be assigned to Guangxi Automobile. The interest rates to be charged under the Facility will be the lowest interest rate offered by banks as obtained by Wuling Industrial Group for similar type of facilities pledged with bill receivables at the time of drawdown. The maximum amount of aggregate interest payment to be made to Guangxi Automobile for the three years

確認的使用權資產價值一致，其中，人民幣82,352,157元的使用權資產價值將於租賃期內攤銷。有關二零二一年至二零二三年總租賃協議之詳情披露於本公司日期為二零二一年十二月二十九日及二零二二年一月四日之公佈。

(7) 二零二一年至二零二四年貸款協議

於二零二一年十一月十六日，五菱工業（作為借款方）與廣西汽車（作為貸款方）訂立新貸款協議，以重續廣西汽車根據二零一九年至二零二一年貸款協議（有關詳情請參閱同一節「**持續關連交易**」上文第(2)項）向五菱工業及其附屬公司（「**五菱工業集團**」）提供的貸款額度，為五菱工業集團的日常營運授出融通額（「**該融通**」），當中包括授予五菱工業於截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度的最高融通限額分別為人民幣5,800,000,000元、人民幣6,700,000,000元及人民幣7,500,000,000元（「**二零二一年至二零二四年貸款協議**」）。該融通的期限不超過六(6)個月（自每次提款日期起計），而授予五菱工業的提款額以相應五菱工業集團借款附屬公司將轉讓予廣西汽車的等額應收票據擔保。該融通項下將收取的利率將為五菱工業集團於提款時就以應收票據作抵押的類似類型融通向銀行取得的最低利率。截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度就該融通將向廣西汽車支付的最高利息總額分別為人民幣123,453,000元、人民幣142,610,000元及人民幣159,638,000元。該融通由五菱工業集團用作一般營運資金。有關二零二一年至

REPORT OF THE DIRECTORS

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ending 31 December 2022, 2023 and 2024 in respect of the Facility will be RMB123,453,000, RMB142,610,000 and RMB159,638,000 respectively. The Facility will be used by Wuling Industrial Group as general working capital. Details of the 2022-2024 Loan Agreement were described in the Company's announcements dated 16 November 2021 and 12 January 2022 and the circular dated 21 December 2021.

The independent Shareholders' approval for the 2022-2024 Loan Agreement was obtained in the special general meeting of the Company held on 12 January 2022.

二零二四年貸款協議之詳情載於本公司日期為二零二一年十一月十六日及二零二二年一月十二日之公佈以及日期為二零二一年十二月二十一日之通函。

本公司已於二零二二年一月十二日舉行之股東特別大會上就二零二年至二零二四年貸款協議取得獨立股東批准。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board review and monitor the Group's policies and practices on compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the financial year ended 31 December 2021, the Company has complied with the requirements under the bye-laws of the Company, the Listing Rules, the SFO and the Bermuda Companies Act., and all the applicable laws, as amended from time to time. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules are provided in the "CORPORATE GOVERNANCE REPORT" from pages 55 to 88 of this annual report.

To protect the privacy of its employees and the Shareholders and to safeguard the interests of its employees and the Shareholders, the Group has complied with the requirements of the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, and the Ordinances relating to disability, sex, family status, race discrimination and occupational safety through established internal policies and/or procedures during the year.

遵守法例及法規

本集團已制定合規程序以確保遵守適用的法律、條例及規則，特別是對本集團有重大影響之法律、條例及規則。董事會定期檢討及監察本集團之政策及常規，以遵守法定及監管規定。相關僱員及相關營運單位亦不時留意適用法律、條例及規則出現之任何變動。

截至二零二一年十二月三十一日止財政年度，本公司已遵守本公司之公司細則、上市規則、證券及期貨條例、百慕達公司法以及所有適用法律（經不時修訂）之規定。有關本公司遵守上市規則附錄十四所載《企業管治守則》所載守則條文之詳情載於本年報第55至88頁「企業管治報告」內。

於年內，為保障僱員及股東的私隱及維護僱員及股東的權益，本集團透過既定內部政策及／或程序遵守個人資料（私隱）條例、僱員補償條例、最低工資條例以及有關殘疾、性別、家庭地位、種族歧視及職業安全條例的要求。

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REMUNERATION COMMITTEE

The Remuneration Committee, which has been established in compliance with Rule 3.25 of the Listing Rules, for the purpose of, inter alia, reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors and the senior management of the Company and other related matters, currently comprises three independent non-executive Directors including Mr. Mi Jianguo (chairman of Remuneration Committee), Mr. Ye Xiang and Mr. Wang Yuben.

AUDIT COMMITTEE

The Audit Committee, which has been established in compliance with the Rule 3.21 of the Listing Rules, for the purposes of, inter alia, reviewing and providing supervision over the Group's financial reporting system, risk management system and internal control system, currently comprises three independent non-executive Directors, namely Mr. Ye Xiang (chairman of the Audit Committee), Mr. Wang Yuben and Mr. Mi Jianguo, in which one of them possesses the appropriate professional qualifications or accounting or related financial management expertise.

The audited consolidated financial statements for the year ended 31 December 2021 have been reviewed by the Audit Committee.

NOMINATION COMMITTEE

The Nomination Committee, which has been established in compliance with the Rule 3.27A of the Listing Rules, for the purpose of, inter alia, reviewing the composition and effectiveness of the Board functioning, as well as to assessing or making recommending on relevant matters relating to the appointment and/or re-election of the Directors, currently comprises Mr. Yuan Zhijun, (chairman of the Board and the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo. Mr. Lee Shing, former Vice-chairman of the Board, Chief Executive Officer, and an executive Director was also served as a member until his passing away on 23 January 2022.

薪酬委員會

根據上市規則第3.25條設立之薪酬委員會，旨在（其中包括）檢討本公司執行董事及高級管理人員之薪酬政策及架構以及釐定年度薪酬組合，並處理其他相關事項，現由三名獨立非執行董事米建國先生（薪酬委員會主席）、葉翔先生及王雨本先生組成。

審核委員會

根據上市規則第3.21條設立之審核委員會，旨在（其中包括）檢討及監督本集團財務申報制度、風險管理制度及內部監控制度，現由三名獨立非執行董事葉翔先生（審核委員會主席）、王雨本先生及米建國先生組成，其中一人具備適當專業資格或會計或相關財務管理專長。

截至二零二一年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱。

提名委員會

根據上市規則第3.27A條設立之提名委員會，旨在（其中包括）檢討董事會之組成情況及其職能之成效，以及評估與委任及／或重新委任董事有關之事宜或就此提供推薦建議，現由董事會及提名委員會主席袁智軍先生、三名獨立非執行董事葉翔先生、王雨本先生及米建國先生組成。前任董事會副主席、行政總裁兼執行董事李誠先生於二零二二年一月二十三日身故前亦為提名委員會成員。

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ESG COMMITTEE

The Environmental, Social and Governance Committee (“**ESG Committee**”) was established on 30 December 2020 for the principal objectives of monitoring the formulation and reporting work of the Group’s strategies in relation to the environmental, social and governance (“**ESG**”) issues, as well as assessing and defining the Group’s risks in the aspects of ESG, so as to ensure the establishment of appropriate and effective ESG risk management measures and an internal control system. Through the internal reviewing procedures, the Board, with the assistance of the ESG Committee regularly arranges independent assessments and analyses the effectiveness and comprehensiveness of the related systems and procedures, so as to enhance the Group’s ESG governance. It currently comprises two independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee) and Mr. Wang Yuben, as well as Mr. Yuan Zhijun, chairman of the Board. Mr. Lee Shing, former Vice chairman of the Board, chief executive officer and an executive Director was also served as a member until his passing away on 23 January 2022.

The respective terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee as amended from time to time, are set out in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk). A summary of their respective duties and works during the year ended 31 December 2021 is set out in the “**CORPORATE GOVERNANCE REPORT**” from pages 55 to 88 of this annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company’s bye-laws, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

ESG 委員會

環境、社會及管治委員會（「**ESG 委員會**」）於二零二零年十二月三十日成立，旨在監督本集團有關環境、社會及管治（「**ESG**」）事宜的戰略制定及申報工作，同時評估及明確本集團 ESG 方面的風險，以確保制定適當及有效的 ESG 風險管理措施及內部監控系統。透過內部檢討程序，董事會在 ESG 委員會協助下，定期安排獨立評估，分析相關系統及程序的有效性及其全面性，以加強本集團的 ESG 治理。其目前包括兩名獨立非執行董事，即葉翔先生（ESG 委員會主席）及王雨本先生，以及董事會主席袁智軍先生。前任董事會副主席、行政總裁兼執行董事李誠先生於二零二二年一月二十三日身故前亦為 ESG 委員會成員。

薪酬委員會、審核委員會及提名委員會之職權範圍（經不時修訂）載於本公司網站（www.wuling.com.hk）及聯交所網（www.hkexnews.hk）。截至二零二一年十二月三十一日止年度之各委員會職責及工作概要已列載於本年報第55至88頁「**企業管治報告**」內。

獲准許彌償條文

根據本公司之公司細則，董事就履行其職務而引致之任何損失或責任均可獲得彌償。本公司已為本公司董事及高級職員安排恰當之董事及高級職員責任保險。

REPORT OF THE DIRECTORS

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STAFFS

As at 31 December 2021, the Group had approximately 10,600 employees. Total staff costs for the year ended 31 December 2021 were approximately RMB1,096,623,000 which details were set out in note 6(b) to the consolidated financial statements of this annual report.

Salaries of employees and directors are determined with reference to their duties and responsibilities in the Group and are maintained at competitive levels and bonus are granted on a discretionary basis. Other employee benefits include provident fund, insurance medical cover, subsidised educational and training programmes as well as the Share Option Scheme.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float, being not less than 25% of the Company's total issued share capital as required under the Listing Rules.

AUDITOR

The Board and the Audit Committee considered that it is good corporate governance practice to review the audit arrangement from time to time in order to enhance the independence of the Company's auditor. Deloitte Touche Tohmatsu ("**Deloitte**") has been holding office as the Company's auditor for over twelve years since 2007. With the recommendation of the audit committee of the Company, the Shareholders have approved the appointment of KPMG ("**KPMG**") as auditor of the Company in the annual general meeting of the Company held on 30 June 2020 ("**2020 AGM**"), following the retirement of Deloitte at the conclusion of the 2020 AGM.

員工

於二零二一年十二月三十一日，本集團有約10,600名僱員。截至二零二一年十二月三十一日止年度，員工成本總額約為人民幣1,096,623,000元，詳情載於本年報綜合財務報表附註6(b)。

僱員及董事之薪金乃參考彼等於本集團的職責及責任而釐定，並維持具競爭力水平，而花紅乃按酌情基準授出。其他僱員福利包括公積金、醫療保險投保、資助教育及培訓課程及購股權計劃。

充足公眾持股量

於本報告日期，根據本公司可公開取得之資料及董事所知，本公司已按照上市規則之規定維持足夠之公眾持股量，即不少於本公司全部已發行股本之25%。

核數師

董事會及審核委員會認為，為提升本公司核數師的獨立性，不時檢討核數安排乃良好的企業管治常規。德勤•關黃陳方會計師行（「**德勤**」）自二零零七年起擔任本公司之核數師超過十二年。經本公司審核委員會建議，股東已在本公司於二零二零年六月三十日舉行的股東週年大會（「**二零二零年股東週年大會**」）上批准在德勤於二零二零年股東週年大會結束時退任後，委任畢馬威會計師事務所（「**畢馬威會計師事務所**」）為本公司的核數師。

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Accordingly, KPMG has been appointed as the auditor of the Company to audit the consolidated financial statements of the Company prepared in accordance with the Hong Kong Financial Reporting Standards for the years ended 31 December 2020 and 2021 and will retire upon the conclusion of the 2022 AGM.

A resolution will be proposed at the 2022 AGM to approve the re-appointment of KPMG as auditor of the Company for the year ending 31 December 2022.

On behalf of the Board
代表董事會

Yuan Zhijun

袁智軍

Chairman

主席

30 March 2022

二零二二年三月三十日

因此，畢馬威會計師事務所已獲委任為本公司核數師，以審核本公司根據香港財務報告準則編製之截至二零二零年及二零二一年十二月三十一日止年度之綜合財務報表，及其將於二零二二年股東週年大會結束時退任。

本公司將於二零二二年股東週年大會上提呈一項決議案，以批准重新委任畢馬威會計師事務所為本公司截至二零二二年十二月三十一日止年度之核數師。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF WULING MOTORS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wuling Motors Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 136 to 282, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies. In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致五菱汽車集團控股有限公司各股東

(於百慕達註冊成立之有限公司)

意見

我們已審核五菱汽車集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第136至282頁之綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面損益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們乃按照香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計工作。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及對審計百慕達綜合財務報表相關的道德要求，我們獨立於貴集團，並已履行守則及道德要求中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不會對這些事項提供單獨的意見。

Impairment assessment of property, plant and equipment

物業、廠房及設備減值評估

Refer to note 12 to the consolidated financial statements on pages 208 to 210 and the relevant accounting policies on pages 169 to 171.

參見第208至210頁綜合財務報表附註12以及第169至171頁的相關會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們審計如何處理關鍵審計事項

As at 31 December 2021, the carrying amount of the property, plant and equipment amounted to RMB3,150 million.

於二零二一年十二月三十一日，物業、廠房及設備的賬面值為人民幣3,150,000,000元。

In view of the continuing decline of segment revenue and segment profit of certain operating segments of the Group in the past few years, management considered that impairment indicators of the Group's property, plant and equipment existed at the reporting date.

鑑於過去數年，貴集團若干經營分部的分部收入及分部溢利持續下降，管理層認為，貴集團物業、廠房和設備於報告日存在減值跡象。

The management of the Group performed impairment assessment by comparing the carrying amounts and the recoverable amounts of the property, plant and equipment that has impairment indicators. For the year ended 31 December 2021, the management of the Group determined that there is no further impairment loss required in respect of the property, plant and equipment.

貴集團管理層通過比較具有減值跡象的物業、廠房及設備的賬面值與可收回金額進行減值評估。截至二零二一年十二月三十一日止年度，貴集團管理層釐定毋須就物業、廠房及設備計提進一步減值虧損。

Our audit procedures to assess the impairment assessment of property, plant and equipment included the following:

我們用於評估物業、廠房及設備的減值評估的審計程序包括以下內容：

- evaluating management's process and procedures for the identification of indicators of potential impairment of the Group's property, plant and equipment with reference to the requirements of prevailing accounting standards;
- 參照現行會計準則的要求，評估管理層於識別貴集團物業、廠房和設備的潛在減值跡象方面的流程及程序；
- assessing management's identification of CGUs and the allocation of assets and liabilities to these CGUs with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求，評估管理層對現金產生單位的識別以及資產和負債予該等現金單位的分配；
- obtaining and inspecting the valuation reports prepared by the external valuer engaged by management;
- 獲取並檢查由管理層聘請的外部估價師編寫的估值報告；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
<p>The estimate of recoverable amounts was based on the value in use of cash-generating units (“CGUs”) to which the property, plant and equipment belong. The management of the Group engaged an external valuer to carry out the impairment assessment which adopted discounted cash flow forecasts to estimate the value in use of CGUs.</p> <p>可收回金額的估計是基於物業、廠房及設備所屬的現金產生單位的使用價值。貴集團管理層委聘外部估值師進行減值評估，該評估採用折現現金流量預測來估計現金產生單位的使用價值。</p>	<ul style="list-style-type: none"> evaluating the competence, capabilities and objectivity of the external valuer; 評估外部估值師的能力、能力和客觀性； involving our internal valuation specialists to assist us in evaluating the methodology used by external valuer in the preparation of the discounted cash flow forecast for each CGU with reference to the requirements of the prevailing accounting standards and assessing whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by other comparable companies in the same industry; 聘請我們之內部估值專員協助我們參照現行會計準則的要求，評估外部估值師在為每個現金產生單位編製折現現金流量預測所採用的方法，並評估折現現金流量預測中採用的折現率是否介於同一行業其他可資比較公司採用的範圍內；
<p>Key assumptions used in the discounted cash flow forecasts included discount rates, sales growth rates and gross profit margins.</p> <p>折現現金流量預測中採用的主要假設包括折現率，銷售增長率和毛利率。</p>	<ul style="list-style-type: none"> challenging the key assumptions adopted in the discounted cash flow forecasts, in particular with respect to the sales growth rates and gross profit margins, by comparing these with historical performance, budget, future business plan of the Group and our understanding of the Group’s business and available market data; 將折現現金流量預測所採用的主要假設，特別是有關銷售增長率及毛利率的假設，與貴集團的過往表現、預算、未來業務計劃及吾等對貴集團業務的瞭解及可用市場資料進行比較，以提出質疑；
<p>We identified impairment assessment of property, plant and equipment as a key audit matter because the determination of the recoverable amount of each CGU involves significant management judgement which is inherently uncertain and could be subject to management bias.</p> <p>我們將物業、廠房及設備的減值評估確定為關鍵審計事項，因為釐定每個現金產生單位的可收回金額涉及重大的管理層判斷，而該等判斷存在固有的不確定性，並可能受到管理層偏見的影響。</p>	<ul style="list-style-type: none"> performing a retrospective review by comparing prior year cash flows forecasts with the actual results in the current year and making enquiries of management as to the reasons for any significant variations identified to assess whether this is any indication of management bias; 將過往年度的現金流量預測與本年度的實際業績進行比較，進行追溯檢討，並向管理層探詢任何重大差異的原因，以評估此情況是否顯示管理層有任何偏見；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> evaluating the sensitivity analyses of key assumptions prepared by the external valuer engaged by management and considering the resulting impact on the conclusion reached by management and whether there were any indicators of management bias; and 評估管理層委聘的外部估值師對主要假設所作的敏感度分析，並考慮對管理層得出的結論的影響，以及是否存在任何管理層偏見的跡象；及 assessing the reasonableness of the disclosures in the consolidated financial statements in respect of impairment assessment of property, plant and equipment with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的要求，評估綜合財務報表中關於物業、廠房和設備減值評估的披露是否合理。

Loss allowance for trade receivables

應收賬款虧損撥備

Refer to note 19 to the consolidated financial statements on pages 223 and 224 and the relevant accounting policies on pages 163 to 168.

參見第223及224頁綜合財務報表附註19以及第163至168頁的相關會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
<p>At 31 December 2021, the Group had a significant balance of gross trade receivables which amounted to RMB2,332 million, representing approximately 15.5% of the Group's total assets at that date, against which an allowance of RMB58 million for expected credit losses (ECLs) was recorded.</p> <p>於二零二一年十二月三十一日，貴集團應收賬款總額餘額較大，為人民幣2,332,000,000元，約佔貴集團該日總資產的15.5%，據此計提人民幣58,000,000元的預期信貸虧損撥備。</p>	<p>Our audit procedures to assess the loss allowance for trade receivables included the following: 我們評估應收賬款虧損撥備的審計程序包括以下各項：</p> <ul style="list-style-type: none"> obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the credit loss allowance; 瞭解及評估與信貸控制、追收賬款及估計信貸虧損撥備有關的主要內部控制的設計、實施及運作成效； evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的要求，評估貴集團估計信貸虧損撥備的政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
<p>The Group measures the loss allowance at an amount equal to the lifetime ECL of the trade receivables. The Group estimates the ECL by using a provision matrix which is based on the Group's historical default rates, and takes into consideration of current economic conditions and forward-looking information that is reasonable and supportable available without undue costs or effort. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually.</p> <p>貴集團按相當於應收賬款全期預期信貸虧損的金額計量虧損撥備。貴集團採用撥備矩陣對預期信貸虧損進行估計。該撥備矩陣基於貴集團的歷史違約率，並考慮當前經濟狀況以及無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性資料。此外，貴集團會就預期信貸虧損個別評估應收關連方賬款和信貸減值應收賬款。</p> <p>We identified the loss allowance for trade receivables as a key audit matter because determining the level of loss allowance is inherently subjective which requires significant management judgement.</p> <p>我們將應收賬款之虧損撥備列為關鍵審計事項，原因是釐定虧損撥備水平本身具有主觀性，需要管理層作出重大判斷。</p>	<ul style="list-style-type: none"> assessing whether items were correctly categorised in the trade receivables ageing report by comparing individual items therein with sales invoices and other relevant underlying documentation, on a sample basis; and 以抽樣方式將應收賬款賬齡報告中的個別項目與銷售發票及其他相關文件進行比較，以評估該等項目是否正確分類；及 assessing the reasonableness of management's estimates of loss allowance for trade receivables, including those from related parties and credit-impaired debtors, by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical default rates are appropriately adjusted based on current economic conditions and forward-looking information, the financial condition of the related parties and credit-impaired debtors, and relevant information obtained from other audit procedures. 評估管理層對應收賬款（包括來自關連方及信用受損債務人的應收賬款）虧損撥備的估計是否合理，方法為審查管理層用以得出該等估計的資料，包括測試歷史違約資料的準確性，並評估歷史違約率是否根據目前的經濟狀況及前瞻性資料、關連方及信用受損債務人的財務狀況，以及從其他審計程序獲得的相關資料作出適當調整。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表以外的其他資料及我們就此發出的核數師報告

董事須對其他資料承擔責任。其他資料包括年度報告中所載的全數資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公允地反映情況之綜合財務報表，並須負責採取董事認為屬必要之內部監控，以編製並無重大錯誤陳述（不論其由欺詐或錯誤引起）之綜合財務報表。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事於審核委員會之協助下履行監督 貴集團財務報告程序的職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就綜合財務報表承擔的責任

我們的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅供閣下（作為一個整體）使用，且不可作其他用途。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。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們就審計工作的計劃範圍和時間、在審計過程中的主要發現，包括內部控制的重大缺失及其他事項與審核委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan.

核數師就綜合財務報表承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動或運用防範措施以消除威脅。

自與審核委員會溝通的事宜中，我們釐定該等事宜為在審計當期合併財務報表時最為重大者，故為關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

KPMG

畢馬威會計師事務所

Certified Public Accountants

執業會計師

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10 Chater Road

Central, Hong Kong

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遮打道10號

太子大廈8樓

30 March 2022

二零二二年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益報表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		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
Revenue	收入	4		
Goods and services	商品及服務		14,362,941	15,361,122
Rental	租金		45,566	21,091
Total revenue	總收入		14,408,507	15,382,213
Cost of sales and services	銷售及服務成本		(13,322,660)	(14,172,785)
Gross profit	毛利		1,085,847	1,209,428
Other income	其他收入	5(a)	215,479	174,849
Other gains and losses	其他收益及虧損	5(b)	(26,775)	(25,646)
Reversed (impairment losses) under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模型下之減值虧損撥回(減值虧損)·已扣除減值虧損撥回	40(b)	22,355	(21,831)
Selling and distribution costs	銷售及分銷成本		(232,913)	(250,695)
General and administrative expenses	一般及行政開支		(577,317)	(672,363)
Research and development expenses	研發開支		(408,360)	(205,167)
Share of results of associates	應佔聯營公司之業績	15	(6,526)	(210)
Share of results of joint ventures	應佔合營公司之業績	16	(2,043)	(17,412)
Finance costs	融資成本	6(a)	(115,661)	(216,577)
Loss before taxation	除稅前虧損	6	(45,914)	(25,624)
Income tax credit	所得稅抵免	7	54	3,757
Loss for the year	年內虧損		(45,860)	(21,867)
Other comprehensive income (expense) for the year (after tax and reclassification adjustments)	年內其他全面收益(開支)(除稅後及經重新歸類調整)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新歸類至損益之項目:</i>			
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	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		-	26,421

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

綜合損益及其他全面收益報表(續)

FOR THE YEAR ENDED 31 DECEMBER 2021
截至二零二一年十二月三十一日止年度

		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
<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 differences on translation of operations outside Mainland China	因換算中國境外業務而產生之匯兌差額		(3,436)	(5,348)
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		(7,990)	24,636
Other comprehensive (expense) income for the year	年內其他全面(開支)收益		(11,426)	45,709
Total comprehensive (expense) income for the year	年內全面(開支)收益總額		(57,286)	23,842
Loss for the year attributable to:	以下各方應佔年內虧損：			
Owners of the Company	本公司擁有人		(24,148)	(33,403)
Non-controlling interests	非控股權益		(21,712)	11,536
			(45,860)	(21,867)
Total comprehensive (expense) income for the year attributable to:	以下各方應佔年內全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(32,451)	(7,658)
Non-controlling interests	非控股權益		(24,835)	31,500
			(57,286)	23,842
Loss per share	每股虧損	11		
Basic	基本		(0.74) cents 人民幣(0.74)分	(1.17) cents 人民幣(1.17)分
Diluted	攤薄		(0.74) cents 人民幣(0.74)分	(1.17) cents 人民幣(1.17)分

The notes on pages 144 to 282 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

第144至282頁之附註構成本財務報表之部分。應付本公司權益股東之股息之詳情載於附註10。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

		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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,149,655	3,287,648
Right-of-use assets	使用權資產	13	219,502	288,329
Intangible asset	無形資產		26,055	–
Investment properties	投資物業	14	452,093	353,899
Interests in associates	於聯營公司之權益	15	301,172	280,512
Interests in joint ventures	於合營公司之權益	16	174,630	180,170
Deposits paid for acquisition of property, plant and Equipment	收購物業、廠房及設備之預付款		14,440	84,298
Equity instrument at FVTOCI	按公平值計入其他全面收入之權益工具	17	2,048	2,048
			4,339,595	4,476,904
CURRENT ASSETS	流動資產			
Inventories	存貨	18	1,745,523	1,357,159
Trade and other receivables	應收賬款及其他應收款項	19	2,664,609	3,752,413
Bills receivable at FVTOCI	按公平值計入其他全面收入之應收票據	20	3,789,160	4,177,028
Prepaid tax	預繳稅項		2,969	11,200
Pledged bank deposits	已質押銀行存款	22	643,933	681,745
Bank balances and cash	銀行結餘及現金	22	1,835,735	946,575
			10,681,929	10,926,120
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	23	7,350,218	7,581,995
Contract liabilities	合約負債	24	195,660	497,840
Lease liabilities	租賃負債	25	6,570	36,273
Provision for warranty	保養撥備	26	95,023	95,961
Bank and other borrowings	銀行及其他借貸	27	1,558,488	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	27	2,876,265	3,142,818
Financial liabilities at FVTPL	按公平值計入其他損益之金融負債	29	14,200	–
			12,096,424	12,810,643
NET CURRENT LIABILITIES	淨流動負債		(1,414,495)	(1,884,523)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,925,100	2,592,381

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 綜合財務狀況表(續)

AT 31 DECEMBER 2021
於二零二一年十二月三十一日

			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		
NON-CURRENT LIABILITIES		非流動負債		
Contract liabilities	合約負債	24	9,472	10,939
Lease liabilities	租賃負債	25	4,218	6,977
Amount due to an associate	應付一間聯營公司款項	15	50,000	50,000
Bank and other borrowings	銀行及其他借貸	27	-	484
Deferred tax liabilities	遞延稅項負債	30	28,240	30,945
			91,930	99,345
			2,833,170	2,493,036
CAPITAL AND RESERVES		資本及儲備		
Share capital	股本	31	11,782	11,043
Reserves	儲備		1,868,853	1,463,522
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,880,635	1,474,565
Non-controlling interests	非控股權益		952,535	1,018,471
			2,833,170	2,493,036

The consolidated financial statements on pages 136 to 282 were approved and authorized for issue by the board of directors on 30 March 2022 and are signed on its behalf by:

載於第136頁至第282頁之綜合財務報表已獲董事會於二零二二年三月三十日批准及授權刊發，並由下列人士代表簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

Mr. Yang Jianyong
楊劍勇先生
EXECUTIVE DIRECTOR
執行董事

The notes on page 144 to 282 form part of these financial statements.

第144至282頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory Capital reserve	Capital Reserve	Debt instruments of at FVOCI reserve	Equity instruments of FVOCI Reserve	Share-based compensation reserve	Property reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	實繳盈餘	資本儲備	資本儲備	債務工具儲備	權益工具儲備	薪酬儲備	物業儲備	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	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	人民幣千元
		(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)
		(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)
At 1 January 2020	於二零二零年一月一日	7,366	457,494	6,154	35,763	361,657	18,505	(30,964)	(19,952)	-	7,658	466,923	1,310,604	994,719	2,305,323
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(33,403)	(33,403)	11,536	(21,867)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	(5,348)	-	-	-	15,003	-	-	16,090	-	25,745	19,964	45,709
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	(5,348)	-	-	-	15,003	-	-	16,090	(33,403)	(7,658)	31,500	23,842
Dividends approved in respect of the previous year (note 10)	以前年度批准的股息(附註10)	-	-	-	-	-	-	-	-	-	-	(7,769)	(7,769)	-	(7,769)
Rights issue (note 32(i))	供股(附註32(i))	3,677	175,711	-	-	-	-	-	-	-	-	-	179,388	-	179,388
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	-	-	-	-	30,127	-	-	-	-	-	(30,127)	-	-	-
Subtotal	小計	3,677	175,711	-	-	30,127	-	-	-	-	-	(37,896)	171,619	(7,748)	163,871
At 1 January 2021	於二零二一年一月一日	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
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(24,148)	(24,148)	(21,712)	(45,860)
Other comprehensive expense for the year	年內其他全面開支	-	-	(3,436)	-	-	-	(4,867)	-	-	-	-	(8,303)	(3,123)	(11,426)
Total comprehensive expense for the year	年內全面開支總額	-	-	(3,436)	-	-	-	(4,867)	-	-	-	(24,148)	(32,451)	(24,835)	(57,286)
Dividends approved in respect of the previous year (note 10)	以前年度批准的股息(附註10)	-	-	-	-	-	-	-	-	-	-	(8,096)	(8,096)	-	(8,096)
Top-up placing and subscription exercise (note 32(i))	先舊後新配售及認購行動(附註32(i))	739	445,295	-	-	-	-	-	-	-	-	-	446,034	-	446,034
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)
Loss of control of a subsidiary	失去一間附屬公司之控制權	-	-	-	-	-	-	-	-	-	-	-	-	(32,548)	(32,548)
Transfers	轉撥	-	-	-	-	46,939	-	-	-	-	-	(46,939)	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	-	-	-	-	-	583	-	-	583	-	583
Subtotal	小計	739	445,295	-	-	46,939	-	-	-	583	-	(55,035)	438,521	(41,101)	397,420
At 31 December 2021	於二零二一年十二月三十一日	11,782	1,078,500	(2,630)	35,763	438,723	18,505	(20,828)	(19,952)	583	23,748	316,441	1,880,635	952,535	2,833,170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

notes:

- (i) The Group's (as defined in note 1) 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 (as defined in note 1) shares issued in exchange therefore; (b) the transfer of the credit arising from a capital reduction on 19 June 2006; and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of directors of those subsidiaries, is transferred to the PRC general reserve, with certain PRC subsidiaries may stop such transfer when the reserve balance reaches 50% of their registered capital. The transfer to the reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").

附註:

- (i) 本集團(定義見附註1)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(定義見附註1)發行以作交換之股份面值之差額;(b)於二零零六年六月十九日削減股本產生之進賬額之轉撥;及(c)於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。
- (ii) 根據中華人民共和國(「中國」)境內成立之附屬公司組織章程大綱之有關規定,該等公司需轉撥部分除稅後溢利至中國一般儲備,轉撥款額由有關附屬公司之董事會釐定,而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。該等公司必須向該儲備作出轉撥後,方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損(如有)。
- (iii) 資本儲備指向廣西汽車集團有限公司(「廣西汽車」)收購附屬公司柳州五菱汽車工業有限公司(「五菱工業」)所產生之視作資本出資,廣西汽車因擁有五菱(香港)控股有限公司(「五菱香港」)的100%的股權,是本公司最終控股公司。

The notes on pages 144 to 282 form part of these financial statements.

第144至282頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

	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
OPERATING ACTIVITIES			
Loss before taxation	經營活動 除稅前虧損	(45,914)	(25,624)
Adjustments for:	就下列各項之調整：		
Reversal of write-down of inventories	存貨撤減撥回	18	(3,853)
Bank interest income	銀行利息收入	5(a)	(79,268)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	12,13	328,238
Gain on disposal of a subsidiary	出售一間附屬公司收益	5(b)	-
Foreign exchange loss (gain), net	外匯虧損(收益)，淨額	5(b)	(24,114)
Finance costs	融資成本	6(a)	216,577
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	5(b)	18,811
Fair value change of investment properties	投資物業之公平值變動	5(b)	1,641
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	5(b)	7,351
Equity settled share based payment expenses	以權益結算以股份為基礎的開支		-
(Reversal) impairment loss under expected credit loss model, net	預期信貸虧損模型下之減值(虧損撥回)虧損，淨額	40(b)	21,831
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	5(b)	55,069
Gain on contribution of technology knowhow as capital investment in a joint venture	作為對一間合營公司之資產投資而注入之技術知識的收益	5(b)	(29,997)
Share of results of joint ventures	應佔合營公司之業績	16	17,412
Share of results of associates	應佔聯營公司之業績	15	210
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	373,878	504,284
(Increase) decrease in inventories	存貨(增加)減少	(370,517)	315,429
Decrease in trade and other receivables	應收賬款及其他應收款項減少	1,104,995	148,014
Increase in bills receivable at FVTOCI (note)	按公平值計入其他全面收入之應收票據增加(附註)	(7,376,385)	(9,086,393)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(195,933)	76,423
(Decrease) increase in contract liabilities	合約負債(減少)增加	(303,647)	30,032
(Decrease) increase in provision for warranty	保養撥備(減少)增加	(938)	18,431
Cash used in operations	經營所用現金	(6,768,547)	(7,993,780)
Income tax paid	已付所得稅	(6,758)	(8,711)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(6,775,305)	(8,002,491)
INVESTING ACTIVITIES			
Placement of pledged bank deposits	投資活動 存放已質押銀行存款	(1,746,617)	(9,558,686)
Purchase of property, plant and equipment	收購物業、廠房及設備	(382,754)	(362,585)
Development expenditure	開發開支	(26,055)	-
Disposal of a subsidiary	出售一間附屬公司	(9,734)	-
Investments in joint ventures	於合營公司之投資	-	(7,269)
Withdrawal of pledged bank deposits	提取已質押銀行存款	1,784,429	9,555,315
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	100,375	74,399
Proceeds from government grant	政府補助所得款項	22,486	-
Dividend received from a joint venture	自一間合營公司收取股息	3,500	-
Bank interest income received	已收銀行利息收入	66,872	79,268
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(187,498)	(219,558)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表(續)

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		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
FINANCING ACTIVITIES	融資活動		
Advances drawn on bills receivable (note)	應收票據所提取墊款 (附註)	7,401,090	8,750,414
Bank and other borrowings raised (Repayment to) advances from Guangxi Automobile Group (included in other payables)	新增銀行及其他借貸 (償還廣西汽車集團款項) 廣西汽車集團之墊款 (計入其他應付款項)	2,408,472	5,095,406
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,150)	907
Top-up placing and subscription exercise	先舊後新配售及認購行動	(2,304,554)	(5,345,592)
Repayment for convertible notes	償還可換股票據	446,034	-
Rights issue	供股	-	(182,314)
Interest paid	已付利息	-	179,388
Dividend paid	已付股息	(30,165)	(108,673)
Dividend paid to non-controlling interests	已付非控股權益股息	(8,096)	(7,769)
Payment of lease liabilities	租賃負債付款	(8,553)	(7,748)
		(43,823)	(43,330)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	7,852,255	8,330,689
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加 淨額	889,452	108,640
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值 項目	946,575	838,056
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外幣匯率變動之影響，淨額	(292)	(121)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現 金等值項目，指：銀行結餘 及現金	1,835,735	946,575

note: An increase in bills receivable at FVTOCI of RMB7,376,385,000 (2020: RMB9,086,393,000) and advance drawn on bills receivable of RMB7,401,090,000 (2020: RMB8,750,414,000) were included in operating activities and financing activities, respectively upon discounting these bills receivables.

附註: 按公平值計入其他全面收入之應收票據增加人民幣7,376,385,000元(二零二零年:人民幣9,086,393,000元)及應收票據所提取墊款人民幣7,401,090,000元(二零二零年:人民幣8,750,414,000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。

The notes on pages 144 to 282 form part of these financial statements. 第144至282頁之附註構成本財務報表之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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1. GENERAL INFORMATION

Wuling Motors Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate parent is Wuling HK and its ultimate parent is Guangxi Automobile.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “Group”) are engaged in the manufacturing and trading of vehicles’ power supply systems, automotive components and accessories and commercial vehicles assembly, trading of steels, and provision of water and power supply. The details of its principal subsidiaries are disclosed in note 43.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Significant accounting policies adopted by the Group are set out below.

1. 一般資料

五菱汽車集團控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。其直接母公司為五菱香港，而其最終母公司為廣西汽車。

本公司為一間投資控股公司，與其附屬公司統稱（「本集團」）從事製造和買賣汽車動力系統，汽車零部件及配件以及商用整車、鋼材貿易，以及提供用水及動力供應服務。其主要附屬公司之詳情於附註43內披露。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

2. 主要會計政策

(a) 合規聲明

此等綜合財務報表是按照香港會計師公會頒佈之所有適用香港財務報告準則（「香港財務報告準則」），該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。此等綜合財務報表同時符合適用的《聯交所證券上市規則》的披露規定。本集團所採納之主要會計政策載列於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021
截至二零二一年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the consolidated financial statements

In preparing the 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 RMB1,414 million (2020: approximately RMB1,885 million). The directors of the Company are of the opinion that, after due and careful enquiry taking into account the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) and having a long standing reputation in the automobile industry in the PRC, 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.

2. 主要會計政策 (續)

(a) 合規聲明 (續)

香港會計師公會已經頒佈若干自本會計年度起生效或可供本集團提前採納的經修訂之香港財務報告準則。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動，已反映於本財務報表內，有關資料載列於附註2(c)。

(b) 綜合財務報表編製基準

編製綜合財務報表時，本公司董事已就本集團流動負債超出其流動資產約人民幣1,414,000,000元（二零二零年：約人民幣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」），一間由廣西壯族自治區人民政府國有資產監督管理委員會於中國成立之國有控股公司，並於中國之汽車行業已建立長久之聲譽，持續提供的財務支持及本集團現有財務資源，包括內部產生資金、就發出應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來在財務承擔到期時履行責任。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Accordingly, the directors of the Company believe that it is appropriate to prepare the 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.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 主要會計政策 (續)

(b) 綜合財務報表編製基準 (續)

因此，本公司董事相信以持續經營基準編製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。

除於報告期末按公平值計算之投資物業及若干金融工具（於下文所載會計政策闡述）外，綜合財務報表乃根據歷史成本基準編製。

編製符合香港會計準則財務報告時，管理層須作出影響政策應用的資產及負債、收入及開支之報告金額的判斷、估計及假設。估計和相關假設是基於歷史經驗和在這種情況下被認為是合理的其他各種因素，其結果構成了對資產和負債的賬面價值進行判斷的基礎，而這些資產和負債的賬面價值很難從其他來源獲得。實際結果或與有關估計有所不同。

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

管理層在應用香港財務報告準則而作出之判斷，對財務報表及估計不確定因素的主要來源有重大影響者，乃於附註3內詳述。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

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

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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2. 主要會計政策 (續)

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則修訂。其中，以下變化與本集團財務報表有關：

- 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
- 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型冠狀病毒有關租金寬減

該等變動對本集團當前或過往期間業績及財務狀況在編製或呈列方式並無重大影響。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。

(d) 附屬公司及非控股權益

附屬公司指本集團所控制實體。倘本集團承受或有權藉參與實體業務而享有可變回報，並有能力運用其對該實體的權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否有權時，僅會考慮本集團及其他各方所持實際權利。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(u) or (v) depending on the nature of the liability.

2. 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

於附屬公司的投資自控制權開始當日起計入綜合財務報表，直至有關控制權終止當日為止。集團內公司間的結餘及交易，以及集團內公司間的交易所產生現金流量及任何未實現溢利已於編製綜合財務報表時全面抵銷。集團內公司間的交易所產生未實現虧損則僅在並無證據顯示已出現減值情況下，方以與未實現收益相同的方式予以抵銷。

非控股權益指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生符合金融負債的定義的合約性責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益於附屬公司可識別淨資產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表之權益內，與本公司擁有人應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益及其他全面收益表呈列為非控股權益與本公司擁有人於年內損益總額及全面收益總額中作出的分配。非控股權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註2(u) 或 (v) 視乎負債性質於綜合財務狀況表列作金融負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為權益交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值（見附註2(f)）或（如適當）初步確認於聯營公司或合營公司（見附註2(e)）投資的成本。

(e) 聯營公司及合營公司

聯營公司指本集團或本公司對其有重大影響，但並無控制或共同控制其管理層的實體，包括參與其財務和經營決策。

合營公司為本集團或本公司及其他人士按合約同意分配控制權及淨資產擁有權之安排。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i)).

2. 主要會計政策 (續)

(e) 聯營公司及合營公司 (續)

於一間聯營公司或一間合營公司之投資乃按權益法入賬及列入綜合財務報表。根據權益法，投資乃初步以成本入賬，並就本集團應佔投資對象之可識別資產淨值於收購日之公平值超過投資成本之部分（如有）作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司或合營公司的任何直接投資。其後，就本集團佔投資對象資產淨值在收購後的變動及與該項投資有關的任何減值虧損對該項投資作出調整（見附註2(l)(ii)）。於各報告日期，本集團評估是否存在投資發生減值的任何客觀證據。任何於收購日超出成本的資產、本集團應佔投資對象在收購後及已除稅的業績及年度內任何減值虧損均在綜合收益表內確認，而本集團應佔投資對象其他全面收益在收購後及已除稅項目則在綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營公司之虧損超越其應佔權益時，本集團所持權益減至零，且不再確認進一步之虧損，除非本集團已有法律或推定責任或已代投資對象支付款項。在此情況下，本集團的權益乃按權益法計算的投資賬面值，連同本集團的任何其他長期權益（對該等其他長期權益應用預期信貸虧損模式後（如適用））實質構成本集團於聯營公司或合營公司的投資淨值（見附註2(l)(i)）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

In the Company's consolidated statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(l)).

2. 主要會計政策 (續)

(e) 聯營公司及合營公司 (續)

本集團與其聯營公司及合營公司之間交易所產生的未變現溢利及虧損乃按本集團所佔投資對象的權益比率抵銷，但若未變現虧損證明已轉讓的資產出現減值，則該等虧損乃即時於損益確認。

若對聯營公司的投資轉變為對合營公司的投資，剩餘權益不再重新計量，反之亦然。取而代之，該項投資會繼續按權益法入賬。

於所有其他情況下，當本集團對一間聯營公司不再有重大影響力或不再有對合營公司共同控制權時，其被入賬列作出售被投資方的全部權益，所產生收益或虧損於損益確認。任何在喪失重大影響力或共同控制權之日仍保留之該前投資對象權益按公平值確認，而此金額被視為初步確認金融資產之公平值（見附註2(f)）。

於本公司的綜合財務狀況表中，於聯營公司及合營公司的投資按成本減減值虧損（見附註2(l)）列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 40(c). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(x)(v)).

2. 主要會計政策 (續)

(f) 於債務及股本證券之其他投資

本集團對於債務及股本證券之投資(不包括於附屬公司、聯營公司及合營公司之投資)的政策載於下文。

在本集團承諾購買/出售於債務及股本證券之投資當日確認/終止確認有關投資。投資初步按公平值加直接應佔交易成本列值,惟按公平值計入損益(「按公平值計入損益」)計量之投資除外,有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋,請參見附註40(c)。該等投資隨後根據其分類按以下方法入賬。

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下計量類別之一:

- 攤銷成本,倘持有投資的目的為收取合約現金流量,即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(x)(v))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVTOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 主要會計政策 (續)

(f) 於債務及股本證券之其他投資 (續)

(i) 股本投資以外的投資 (續)

- 按公平值計入其他全面收入(「按公平值計入其他全面收入」) — 可劃轉,倘投資的合約現金流量僅包括本金及利息付款,並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收入內確認,惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損則於損益確認。於終止確認該投資時,於其他全面收入內累計之金額由權益轉入損益。
- 按公平值計入損益,倘投資不符合按攤銷成本或按公平值計入其他全面收入(可劃轉)計量之準則。投資之公平值變動(包括利息)於損益確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(x)(iv).

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

2. 主要會計政策 (續)

(f) 於債務及股本證券之其他投資 (續)

(ii) 股本投資

於股本證券之投資被分類為按公平值計入損益，除非股本投資並非以買賣為目的持有且於初步確認該投資時，本集團選擇指定投資通過按公平值計入其他全面收入（不可劃轉）計量，由此，隨後公平值之變動於其他全面收入內確認。

該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。倘作出此選擇，在該投資被出售前，其他全面收入中累計的金額仍保留在公平值儲備（不可劃轉）中。在出售時，於公平值儲備（不可劃轉）中累計的金額會轉入保留溢利，且不會轉入損益。來自於股本證券之投資的股息，不論是否分類為按公平值計入損益或按公平值計入其他全面收入，均根據附註2(x)(iv)所載政策在損益中確認為其他收益。

(g) 衍生金融工具

衍生金融工具按公平值確認。公平值於各報告期末重新計量。衍生金融工具重新評估其公平值產生的收益或虧損，除滿足現金流量對沖會計或對沖於海外業務投資淨額的要求以外，即時計入損益，在此情況下，任何隨之產生的收益或虧損根據對沖項目的性質予以確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(n)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

2. 主要會計政策 (續)

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬(見附註2(l))。

自建物業、廠房及設備項目的成本包括物料成本、直接人工成本、拆卸及移除有關項目並將該等項目所在地修復的初步預計成本(如有關),及適當比例的生產費用及借貸成本(見附註2(n))。

報廢或出售物業、廠房及設備項目產生的收益或虧損指出售所得款項淨額及該項目賬面值兩者的差額,並於報廢或出售日期於損益確認。

當物業用途由業主自用改為投資物業,則重新計量物業至其公平值並因而重新歸類。重新計量所產生的任何收益於損益確認,並以轉回指定物業先前減值虧損為限,而任何餘下收益則於其他全面收入確認並於重估儲備呈列。任何虧損於損益確認。然而,倘金額就該物業計入重估盈餘,則虧損於其他全面收入確認並減少權益內的重估盈餘。在其後出售或報廢資產時,相關重估儲備會直接撥回至保留溢利。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Property, plant and equipment (Continued)

Depreciation is recognized so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method as follows:

Buildings	Over the shorter of 30 years or the remaining lease terms
Leasehold improvements	Over the shorter of the lease terms and the useful life of 5 years
Plant and machinery	7% – 10%
Furniture, fixtures and equipment	15% – 33%
Computers	10% – 33%
Transmission system and equipment (including motor vehicles)	16% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

2. 主要會計政策 (續)

(h) 物業、廠房及設備 (續)

物業、廠房及設備(不包括在建工程)項目乃於其估計可使用年期內按如下方式以直線法扣減其剩餘價值折舊,以撇銷其成本:

樓宇	三十年或剩餘租期之較短者
租賃物業裝修	租期及五年可使用年期之較短者
廠房及機器	7%-10%
傢俬、裝置及設備	15%-33%
電腦	10% – 33%
傳動系統及設備(包括汽車)	16% – 25%

倘物業、廠房及設備項目各個部分的可使用年期不同,則項目的成本須在各部分之間合理分配,單獨計提折舊。資產的可使用年期及剩餘價值(如有)每年檢討。

(i) 投資物業

投資物業為租賃權益下擁有或持有的土地及/或樓宇(見附註2(k)),以賺取租金收入及/或用於資本增值目的。此等物業包括現時所持有而未釐定未來用途的土地及現正興建或發展以於未來用作投資物業的物業。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Investment properties (Continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(x)(iii).

(j) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(n)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(l)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

2. 主要會計政策 (續)

(i) 投資物業 (續)

除非該等投資物業在結算日仍在建築或者發展中，且當時未能可靠地計量其公平值，投資物業以公平值列賬。投資物業公平值的變動、或報廢或出售投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(x)(iii)所述者入賬。

(j) 無形資產

研究活動的開支於產生期間確認為開支。倘產品或生產過程技術上及商業上可行，而本集團有足夠資源及有意完成開發，則開發活動的開支予以資本化。資本化開支包括物料成本、直接人工，以及適當比例的日常開支及借貸成本（如適當）（見附註2(n)）。資本化開發成本按成本減累計攤銷與減值虧損（附註2(l)）列賬。其他開發開支則於產生有關開支的期間確認為開支。

本集團購入的其他無形資產按成本減累計攤銷（倘估計可使用年期為有限期）及減值虧損（見附註2(l)）列賬。

有關內部產生的商譽及品牌的開支乃於其產生期間內確認為開支。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Intangible assets (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Capitalised development costs are amortised from the date they are available for use.

Both the period and method of amortisation are reviewed annually.

(k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 主要會計政策 (續)

(j) 無形資產 (續)

可使用年期有限的無形資產的攤銷於有關資產的估計可使用年內按直線法於損益扣除。資本化開發成本自可供使用日期起進行攤銷。

攤銷的年期及方法均每年進行檢討。

(k) 租賃

於合約開始時，本集團評估合約是否為或包含租賃。倘合約為換取代價而授予於一段期間內可識別資產之使用控制權，則該合約屬於或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租方

除低價值資產租賃外，本集團於租賃開始日期確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(l)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(i).

2. 主要會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

倘租賃被資本化，則租賃負債於租期內按應付租賃付款的現值進行初步確認，並使用租賃內含利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。初步確認後，租賃負債按攤銷成本計量，且利息開支採用實際利率法計算。並非取決於指數或利率的可變租賃付款並不計入租賃負債計量，因此於其產生的會計期間自損益扣除。

租賃資本化時已確認的使用權資產按成本初步計量，其中包括租賃負債的初始金額另加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。於適用的情況下，使用權資產的成本亦包括拆遷相關資產及將相關資產或資產所在地點回復原狀的成本估計，貼現至其現值，並減去任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(l)(ii)），惟符合投資物業定義的使用權資產根據附註2(i)按公平值列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i), 2(x)(v) and 2(l)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 主要會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

根據適用於按攤銷成本列賬的債務證券投資的會計政策，可退回租金按金的初始公平值與使用權資產分開列賬（見附註2(f)(i)、2(x)(v)及2(l)(i)）。按金的初始公平值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

指數或利率變動導致日後租賃付款額變動，或者本集團對剩餘價值擔保項下的預期應付金額的估計發生變動，或因重新評估本集團是否可合理確定地進行購買、擴展或終止選擇權而發生變動時，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 主要會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

倘租賃範圍或租賃合約(並非作單獨租賃入賬)中原來並無規定的租賃代價出現變動(「租賃修改」),租賃負債亦予以重新計量。於此情況下,租賃負債根據經修訂租賃付款及租賃期,使用經修訂貼現率在修改生效日期重新計量。唯一例外情況為因新型冠狀病毒疫情直接產生且符合香港財務報告準則第16號租賃第46B段所載條件的租金寬減。於該等情況下,本集團利用實際權宜方法不評估該等租金寬減是否屬於租賃修改,並於導致產生該等租金寬減的事件或情況發生期間於損益內將代價變動確認為負可變租賃付款。

於綜合財務狀況表中,長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合約付款現值釐定。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(x)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2. 主要會計政策 (續)

(k) 租賃 (續)

(ii) 作為出租方

當本集團為出租方時，其可於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權相關的絕大部分風險與回報轉移至承租方，則分類為融資租賃，否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃組成部分，則本集團以相對單獨售價為基準將合約代價分攤至各組成部分。經營租賃的租金收入根據附註2(x)(iii)確認。

當本集團為中間出租方時，分租可參照主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團對主租賃應用附註2(k)(i)所述豁免處理，則本集團將該分租分類為經營租賃。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables),
- debt securities measured at FVTOCI (recycling).

Other financial assets measured at fair value, including equity securities designated at FVTOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

- 按攤銷成本計量的金融資產(包括現金及現金等價物、應收賬款及其他應收款項),
- 按公平值計入其他全面收入計量的債務證券(可劃轉)。

其他按公平值計量的金融資產,包括指定按公平值計入其他全面收入的股本證券(不可劃轉)及衍生金融資產,毋須進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團現金流量與本集團預期收取現金流量之間的差額)的現值計量。

倘貼現影響重大,則預期現金差額按下列貼現率貼現:

- 固定利率金融資產、應收賬款及其他應收款項:於初步確認時確定的實際利率或其近似利率;
- 浮動利率金融資產:當前的實際利率。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

估計預期信貸虧損時，所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 十二個月預期信貸虧損：預期因報告日期後12個月內所發生的潛在違約事件而導致的虧損；及
- 全期預期信貸虧損：為預期信貸虧損模式適用的項目的預計年期內預期因所有可能違約事件產生的虧損。

應收賬款的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments
(Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

- (i) 金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

就所有其他金融工具 (包括已發行貸款承擔) 而言, 本集團會確認相等於十二個月預期信貸虧損的虧損撥備, 除非自初步確認以來金融工具的信貸風險顯著上升, 於此情況下, 虧損撥備乃按相等於全期預期信貸虧損的金額計量。

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時, 本集團比較於報告日期及於初步確認當日所評估金融工具發生違約的風險。作出重新評估時, 本集團認為, 倘 (i) 借款人不大可能在本集團無追索權採取變現抵押 (如持有) 等行動的情況下向本集團悉數支付其信貸債務; 或 (ii) 金融資產已逾期90天, 則構成違約事件。本集團會同時考慮合理及可靠之定量及定性資料, 包括無須付出過多成本或努力後即可獲得之歷史經驗及前瞻性資料。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

尤其是，評估信貸風險自初步確認時有否大幅增加時會考慮下列資料：

- 債務人未能按合約到期日支付本金和利息的情況；
- 金融工具外界或內部信貸評級的實際或預期重大惡化 (如有)；
- 債務人經營業績的實際或預期重大惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當評估按共同基準進行，金融工具根據共同信貸風險特性分組，例如逾期狀態及信貸風險評級。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments
(Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(x)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

- (i) 金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

預期信貸虧損金額於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。任何預期信貸虧損金額的變動於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整（按公平值計入其他全面收入（可劃轉）之債務證券投資除外，其虧損撥備於其他全面收入內確認並於公平值儲備（可劃轉）中累計）。

利息收入之計算基準

根據附註2(x)(v) 確認的利息收入按金融資產的總賬面值計算，除非金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人甚有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- 由於發行人陷入財務困難致使證券的活躍市場消失。

撤銷政策

倘無實際可收回機會，則會（部分或悉數）撤銷金融資產的總賬面值。

其後收回先前撤銷的資產於進行收回期間在損益確認為減值撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets, and;
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料來源，以識別下列資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產，及；
- 本公司財務狀況表中之於附屬公司、聯營公司及合營公司的投資。

如出現任何有關跡象，則會估計資產的可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

(Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額乃其公平值減銷售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值。有關貼現率反映市場現時所評估之貨幣時間價值及資產特定風險。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘公司資產（例如總部辦公樓）可基於合理一致的分配基準予以分配，則其部分賬面值會分配至個別現金產生單位，否則分配至最小現金產生單位組別。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

(Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 確認減值虧損

當資產或所屬現金產生單位的賬面值高於其可收回數額，則於損益中確認減值虧損。

— 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損情況下原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Consolidated statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 主要會計政策 (續)

(m) 外幣

年內的外幣交易已按交易日的匯率換算。以外幣列值的貨幣資產及負債乃按報告期末的外幣匯率換算。匯兌收益及虧損於損益確認。

根據歷史成本計量並以外幣為單位的非貨幣資產及負債，乃採用於交易日的以外幣匯率進行換算。交易日為本公司初步確認有關非貨幣資產或負債的日期。按公平值列賬並以外幣計值的非貨幣資產及負債，乃採用於計量公平值的日期的外幣匯率進行換算。

國外業務業績按交易日外幣匯率的近似匯率換算為港元。綜合財務狀況表項目按於報告期末的收市匯率換算為港元。所產生的匯兌差額於其他全面收益內確認，並於權益的匯兌儲備內單獨累計。

當出售國外業務時，與該國外業務有關的匯兌差額的累計金額於確出售溢利或虧損時將由權益重新分類至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策 (續)

(n) 借貸成本

購買、興建或製造資產（須經一段長時間方可作擬定用途或銷售）之直接應佔借貸成本作為該資產成本之一部分予以資本化。其他借貸成本於產生期間列支。

當產生資產開支、產生借貸成本及正在進行使資產達到其擬定用途或銷售所需的活動時，借貸成本資本化為合資格資產成本的一部分開始。當使合資格資產達到其擬定用途或銷售所需的絕大部分活動中斷或完成時，借貸成本資本化予以暫停或停止。

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘付款或結算延遲且影響重大，該等金額以其現值列示。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 以股份為基礎之付款

授予僱員的購股權的公平值確認為僱員成本，權益中的資本儲備相應增加。公平值於授出日期使用二項式點陣模型計量，並計及授出購股權的條款及條件。倘僱員在無條件享有購股權前須滿足歸屬條件，則考慮到購股權將歸屬的可能性，購股權的估計公平值總額會在歸屬期內分攤。

於歸屬期內，會檢討預期將歸屬的購股權數目。對過往年度確認的累計公平值的任何由此產生的調整於回顧年度內自損益扣除／計入損益，除非原始僱員開支合資格確認為資產，並相應調整資本儲備。於歸屬日期，確認為開支的金額進行調整以反映所歸屬購股權的實際數目（並相應調整資本儲備），除非沒收僅由於未達到與公司股份市價相關的歸屬條件。權益金額於資本儲備確認，直至購股權獲行使（當其計入已發行股份在股本中確認的金額時）或購股權屆滿（當其直接轉撥至保留溢利時）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(p) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(iii) 離職補償

離職補償乃於本集團實體不再能夠撤回所提供之離職補償時及當其確認涉及離職補償付款的重組費用時兩者之較早者確認。

(n) 稅項

年內所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟倘彼等與於其他全面收入或直接於權益確認之項目有關則除外，在此情況下，相關稅項金額分別於其他全面收入或直接於權益確認。

即期稅項為年內應課稅收入的預期應繳稅項，採用報告期末已頒佈或實質上已頒佈的稅率，以及就過往年度的應繳稅項進行任何調整。

遞延稅項資產及負債分別來自可扣減及應課稅暫時差額，即就財務申報而言的資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦來自未動用稅務虧損及未動用稅收抵免。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策 (續)

(p) 稅項 (續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產於有可能未來應課稅溢利將用於抵銷可動用資產時確認。可支持確認由可扣稅暫時性差額所產生遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時性差額將產生的數額，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並在預期可扣稅暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時性差額是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差額是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一期間內撥回。

確認遞延稅項資產及負債的有限例外情況為不可扣稅商譽所產生的暫時性差額、不影響會計或應課稅溢利的資產或負債的初始確認（條件為其並非業務合併的一部分），以及於附屬公司投資的暫時性差額（如屬應課稅差額），僅限於本集團控制撥回的時間，而且在可預見的將來很大可能不會撥回的暫時性差額，或如屬可扣稅差額，則除非很可能在將來撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 主要會計政策 (續)

(p) 稅項 (續)

倘投資物業根據附註2(i)所載的會計政策按公平值列賬，則確認的遞延稅項金額是按照於報告日銷售按賬面值列賬的該等資產適用的稅率計量，惟該物業屬可折舊並且其相關業務模式的目標是隨著時間的流逝通過使用而非出售消耗該物業包含的幾乎所有經濟利益則除外。在所有其他情況下，所確認遞延稅項的金額乃根據該資產及負債的賬面值的預期變現及結算方式，按於報告期末所訂定或大致訂定的稅率計算。遞延稅項資產及負債並無貼現。

遞延稅項資產之賬面值乃於各報告期末檢討，並予以相應扣減，直至不再可能有足夠應課稅溢利用以抵扣動用相關稅項利益為止。倘其將可能獲得足夠的應課稅溢利，則任何有關扣減額予以撥回。

分派股息產生的額外所得稅，於確認派付有關股息的負債時確認入賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 主要會計政策 (續)

(p) 稅項 (續)

即期稅項結餘及遞延稅項結餘以及其變動分開呈列，並不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有合法可執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可互相抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同的應課稅實體，而該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產及清償該負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted-average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(r) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(s)).

2. 主要會計政策 (續)

(q) 存貨

存貨指日常業務過程中持作出售、處在為有關出售的生產過程中，或以生產過程或提供服務中耗用的材料或用品形式持有的資產。

存貨按成本與可變現淨值兩者之較低者入賬。成本採用加權平均法計算，並包括所有採購成本、加工成本及將存貨達至其目前地點及變成現狀產生的其他成本。可變現淨值為存貨估計售價減所有估計完工成本及進行銷售所需之成本。

如售出存貨，則該等存貨的賬面值在相關收入確認的期內確認為費用。任何將存貨撇減至可變現淨值的金額及存貨的所有虧損，於撇減或出現虧損的期間確認為開支。任何存貨撇減之任何撥回於撥回產生期間內作為一項開支確認之存貨之金額內作為一項扣減予以確認。

(r) 合約負債

當客戶於本集團確認相關收益前支付不可退還代價，則會確認合約負債（見附註2(x)）。在本集團具有無條件權利可於本集團確認相關收益前收取不可退還代價時，亦將確認合約負債。於該等情況下，亦會確認相應應收款項（見附註2(s)）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(l)(i).

2. 主要會計政策 (續)

(s) 應收賬款及其他應收款項

在本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

不包含重大融資組成部分的應收賬款初步按其交易價格計量。包含重大融資組成部分的應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項隨後使用實際利率法按攤銷成本列賬，並計入信貸虧損撥備（見附註2(l)(i)）。

(t) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，並於購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等值項目也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等值項目乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(v) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(n)).

(w) Provisions

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策 (續)

(u) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。於初步確認後，應付賬款及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按發票金額列賬。

(v) 計息借貸

計息借貸初始按公平值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團有關借貸成本的會計政策確認（見附註2(n)）。

(w) 撥備

本集團承擔由於過往事件產生的法律或推定責任，因而可能會導致須流出經濟利益以清償責任，並可以作出可靠估計時確認撥備。如貨幣的時間價值重大，則按照預計履行義務所需支出的現值計提撥備。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或有負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。除非經濟利益流出的可能性很小，否則僅通過發生或不發生一項或多項未來事件確認其存在的可能義務亦披露為或有負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Provisions (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from sales of goods and trading of steels

Revenue from the sales of engines and engine related parts, automotive components and accessories and specialized vehicles, and trading of steels are recognized based upon goods/steels delivered, which is the point in time when the customer has the ability to direct the use of the goods/steels and obtain the control of the goods/steels.

2. 主要會計政策 (續)

(w) 撥備 (續)

倘結算撥備所需的部分或全部支出預期將由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就補償確認的金額以撥備的賬面值為限。

(x) 收入及其他收入

本集團在日常業務過程中銷售商品、提供服務或他人使用本集團的租賃資產所產生的收入，分類為收入。

當對產品或服務的控制權轉移予客戶或承租人有權使用該資產時，按本集團預期將有權獲得的承諾代價金額（不包括代表第三方收取的該等金額）確認收入。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售商品及買賣鋼材之收入

銷售發動機及發動機相關部件、汽車零部件及配件以及專用汽車、買賣鋼材之收入於商品／鋼材交付時確認，即客戶有能力直接使用商品／鋼材及取得該商品／鋼材控制權之時間點時予以確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Revenue and other income (Continued)

(ii) Revenue from provision of services

Revenue from provision of water and power supply services is recognized over the period in which the services are rendered. The Group bills an amount for each month of services provided and recognizes as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(l)(i)).

2. 主要會計政策 (續)

(x) 收入及其他收入

(ii) 提供服務之收入

提供用水及動力供應服務之收入於提供服務期間確認。本集團每月就所提供服務收取費用，並按本集團有權開具發票並直接對應於已完成履約價值的金額確認收入。

(iii) 來自經營租賃之租金收入

經營租賃項下的應收租金收入於租期所涵蓋的期間以等額分期方式於損益確認，除非另一種基準更能代表使用租賃資產所產生的利益模式。

(iv) 股息

非上市投資的股息收入在股東的收款權利確立時確認。

(v) 利息收入

利息收入於其根據實際利率法採用在金融資產之預期全期內將估計未來所收現金準確折現至金融資產賬面總值之利率累計時確認。就按攤銷成本或按公平值計入其他全面收入(可劃轉)計量且未信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見附註2(l)(i))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Revenue and other income (Continued)

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策 (續)

(x) 收入及其他收入 (續)

(vi) 政府補助

合理保證將收取政府補助且本集團將遵守彼等之附帶條件時，政府補助初始於財務狀況表確認。補償本集團已產生開支的補助，於產生開支的相同期間系統地於損益確認為收入。補償本集團資產成本之補助，於綜合財務狀況表確認為有關資產之賬面值減少，並在有關資產之可使用年期按有系統及合理基準轉撥至損益。

(y) 關連方

- (a) 倘屬以下人士，則該名人士或該名人士的直系親屬與本集團有關連：
- (i) 能控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之成員。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2. 主要會計政策 (續)

(y) 關連方 (續)

- (b) 倘適用下列任何情況，則該實體被視為與本集團有關連：
- (i) 該實體與本集團為同一集團成員（意即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體的聯繫人或合營公司（或為某一集團的成員的聯繫人或合營公司，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營公司。
 - (iv) 一個實體為第三實體的合營公司及另一實體為第三實體的聯繫人。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於附註(a)(i)所識別人對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理層成員服務。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

(y) 關連方 (續)

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

(z) 分部報告

經營分類及財務報表內報告之各分類項目金額，乃根據定期向本集團最高行政管理人員提供之財務資料識別，有關財務資料乃用作分配資源至本集團不同業務分部及地區，以及評估有關業務分部及地區之表現。

除非財務分部具有相似的經濟特徵，並且在產品和服務的性質，生產過程的性質，客戶的類型或類別，分配產品或提供服務的方法，以及監管環境的性質等方面相似，否則各個重要的經營分部不會出於財務報告目的而予以匯總。非個別重大的經營分部倘符合上述大部分標準，則可進行匯總。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment that has indication of impairment loss

Determining whether property, plant and equipment that has indication of impairment loss is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which the property, plant and equipment that has indication of impairment loss has been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing the property, plant and equipment using suitable discount rates. Key assumptions in estimating the value in use of the CGUs included discount rates, growth rates, budgeted sales and gross margins and their related cash inflow and outflow patterns of the respective CGUs. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. The management of the Group also engage an independent valuer to carry out valuation of the value in use of the CGUs. Details of the recoverable amount calculation are disclosed in note 12.

As at 31 December 2021, the carrying amount of property, plant and equipment is RMB3,149,655,000 (2020: RMB3,287,648,000), after taking into the account the impairment of RMB242,705,000 (2020: RMB242,705,000).

3. 重要會計判斷及估計不確定因素之主要來源

估計不確定因素的主要來源

以下為於報告期末有重大風險導致就下個財政年度資產與負債賬面值作出重大調整而有關日後之主要假設及估計不確定因素之其他主要來源。

存在減值虧損跡象之物業、廠房及設備之估計減值

於釐定存在減值虧損跡象之物業、廠房及設備有否出現減值時，本集團需估計存在減值虧損跡象之物業、廠房及設備獲分配之現金產生單位（「現金產生單位」）之使用價值。於計算使用價值時，本集團需估計現金產生單位所包含之物業、廠房及設備預期產生之未來現金流量現值（使用適當貼現率）。估計現金產生單位的使用價值所用的關鍵假設包括各現金產生單位的貼現率、增長率、預算銷售額及毛利率，以及其相關現金流入及流出模式。倘預期產生自相關現金產生單位的未來現金流量有別於原始估計，則可能會產生減值虧損。本集團管理層亦已委聘獨立估值師就現金產生單位的使用價值進行估值。可收回金額計算之詳情於附註12披露。

於二零二一年十二月三十一日，經計及減值人民幣242,705,000元（二零二零年：人民幣242,705,000元）後，物業、廠房及設備之賬面值為人民幣3,149,655,000元（二零二零年：人民幣3,287,648,000元）。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration of forward-looking information that is reasonable and supportable available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 19 and 40(b).

As at 31 December 2021, the gross carrying amount of trade receivables is RMB2,332,498,000 (2020: RMB3,429,682,000) and allowance for credit losses of RMB58,075,000 (2020: RMB87,034,000).

3. 重要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素的主要來源 (續)

應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率基於將具有類似虧損模式的各種債務人分組確定的內部信用評級計算。撥備矩陣基於本集團的歷史違約率，並考慮無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性信息。在每個報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性信息的變化。此外，本集團會就預期信貸虧損單獨評估應收關連方賬款和信貸減值應收賬款。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損以及本集團應收賬款的資料分別載於附註19及40(b)。

於二零二一年十二月三十一日，應收賬款之賬面總值為人民幣2,332,498,000元（二零二零年：人民幣3,429,682,000元）及信貸虧損撥備為人民幣58,075,000元（二零二零年：人民幣87,034,000元）。

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4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the manufacturing and sale of engines, engines related parts, other power supply products, automotive components and accessories, steels and specialized vehicles (including new energy vehicles), as well as provision of water and power supply to customers.

Disaggregation of revenue

	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
Types 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)	2,759,012	3,115,390
Sales of automotive components and accessories	銷售汽車零部件及配件 (b)	5,802,732	6,333,780
Sales of specialized vehicles (including new energy vehicles)	銷售專用汽車(包括新能源汽車) (c)	4,489,599	5,097,664
Trading of steels	鋼材貿易 (b)	1,205,415	718,900
Provision of water and power supply	提供用水及動力供應 (b)	106,183	95,388
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)	14,362,941	15,361,122
Revenue from gross rental income	租金收入總額之收入	45,566	21,091
		14,408,507	15,382,213
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	14,256,758	15,265,734
Over time	隨時間	151,749	116,479
Total	總計	14,408,507	15,382,213
Geographical markets	地區市場		
Mainland China	中國大陸	14,305,028	15,327,223
Others	其他	103,479	54,990
Total	總計	14,408,507	15,382,213

4. 收入及分部資料

(a) 收入

本集團的主要經營活動是為客戶製造和銷售發動機、發動機相關部件、其他動力系統產品、汽車零部件及配件、鋼材及專用汽車(包括新能源汽車)以及提供用水及動力供應。

收入劃分

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Revenue (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 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.

(b) 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. This is also the basis upon which the Group is organized. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

4. 收入及分部資料 (續)

(a) 收入 (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。

(b) 分部資料

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以所交付或所提供之商品或服務類型為主。此亦為本集團業務組織之基準。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。

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

- | | |
|---|---|
| <ul style="list-style-type: none"> • Vehicles' power supply systems (formerly named "Engines and related parts") • 汽車動力系統(前稱「發動機及相關部件」) | <ul style="list-style-type: none"> — Manufacture and sale of engines and engine related parts and other power supply products — 製造及銷售發動機及相關部件及其他動力系統產品 |
| <ul style="list-style-type: none"> • Automotive components and other industrial services • 汽車零部件及其他工業服務 | <ul style="list-style-type: none"> — Manufacture and sale of automotive components and accessories, trading of steels, and provision of water and power supply services — 製造及銷售汽車零部件及配件、鋼材貿易以及提供用水及動力供應服務 |
| <ul style="list-style-type: none"> • Commercial vehicles assembly (including new energy vehicles) (formerly named "Specialized vehicles") • 商用整車(包括新能源汽車)(前稱「專用汽車」) | <ul style="list-style-type: none"> — Manufacture and sale of specialized vehicles (including new energy vehicles) — 製造及銷售專用汽車(包括新能源汽車) |
| <ul style="list-style-type: none"> • Others • 其他 | <ul style="list-style-type: none"> — Property investment and others — 物業投資及其他 |

Segment revenues and results

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.

4. 收入及分部資料 (續)

(b) 分部資料 (續)

根據香港財務報告準則第8號「經營分部」，本集團之可報告及經營分部劃分如下：

- | | |
|---|---|
| <ul style="list-style-type: none"> • 汽車動力系統(前稱「發動機及相關部件」) | <ul style="list-style-type: none"> — 製造及銷售發動機及相關部件及其他動力系統產品 |
| <ul style="list-style-type: none"> • 汽車零部件及其他工業服務 | <ul style="list-style-type: none"> — 製造及銷售汽車零部件及配件、鋼材貿易以及提供用水及動力供應服務 |
| <ul style="list-style-type: none"> • 商用整車(包括新能源汽車)(前稱「專用汽車」) | <ul style="list-style-type: none"> — 製造及銷售專用汽車(包括新能源汽車) |
| <ul style="list-style-type: none"> • 其他 | <ul style="list-style-type: none"> — 物業投資及其他 |

分部收入及業績

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營公司溢利減虧損、按公平值計入損益之金融工具及投資物業之公平值變動，以及其他總部或公司行政成本。

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from reportable and operating segments:

For the year ended 31 December 2021

4. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

本集團來自可報告及經營分部之收入及業績分析如下：

截至二零二一年十二月三十一日止年度

		Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	Elimination	Consolidated
		汽車動力系統	汽車零部件及其他工業服務	商用整車	其他	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶之收入	2,759,012	7,114,330	4,489,599	45,566	-	14,408,507
Inter-segment revenue	分部間收入	5,861	44,181	379	-	(50,421)	-
Total	總計	2,764,873	7,158,511	4,489,978	45,566	(50,421)	14,408,507
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利(經調整 EBIT)	(73,696)	88,559	18,156	38,673	-	71,692
Bank interest income	銀行利息收入						66,872
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						(14,200)
Net exchange loss	匯兌虧損淨額						(593)
Decrease in fair value of investment properties	投資物業之公平值減少						(12,543)
Central administrative costs	中央行政成本						(32,912)
Share of results of associates	應佔聯營公司之業績						(6,526)
Share of results of joint ventures	應佔合營公司之業績						(2,043)
Finance costs	融資成本						(115,661)
Loss before taxation	除稅前虧損						(45,914)

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2020

4. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

截至二零二零年十二月三十一日止年度

		Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	Elimination	Consolidated
		汽車動力系統	汽車零件及其他工業服務	商用整車	其他	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶之收入	3,115,390	7,148,068	5,097,664	21,091	-	15,382,213
Inter-segment revenue	分部間收入	14,560	55,773	15,056	-	(85,389)	-
Total	總計	3,129,950	7,203,841	5,112,720	21,091	(85,389)	15,382,213
Segment profit (loss) (adjusted EBIT)	分部溢利(虧損)(經調整 EBIT)	49,067	26,336	103,922	2,975	-	182,300
Bank interest income	銀行利息收入	-	-	-	-	-	79,268
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	-	-	-	-	-	(18,811)
Net exchange gain	匯兌收益淨額	-	-	-	-	-	24,114
Decrease in fair value of investment properties	投資物業之公平值減少	-	-	-	-	-	(1,641)
Central administrative costs	中央行政成本	-	-	-	-	-	(56,655)
Share of results of associates	應佔聯營公司之業績	-	-	-	-	-	(210)
Share of results of joint ventures	應佔合營公司之業績	-	-	-	-	-	(17,412)
Finance costs	融資成本	-	-	-	-	-	(216,577)
Loss before taxation	除稅前虧損	-	-	-	-	-	(25,624)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

經營分部之會計政策與本集團附註2所述的會計政策相同。

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment information

For the year ended 31 December 2021

4. 收入及分部資料 (續)

(b) 分部資料 (續)

其他分部資料

截至二零二一年十二月三十一日止年度

	Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	Consolidated	
	汽車動力系統	汽車零部件及其他工業服務	商用整車	其他	綜合	
	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	
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益計量的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,720	218,078	44,905	126	330,829
Depreciation of right-of-use assets	使用權資產折舊	18,039	23,861	7,733	-	49,633
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2,756)	10,762	4,743	-	12,749
Net allowance (reversal) of write down for inventories	存貨撇減撥備淨額(撥回)	(29,878)	1,086	3,244	-	(25,548)
Impairment losses on trade receivables	應收賬款減值虧損	3,545	909	474	-	4,928
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(1,757)	(16,694)	(10,055)	-	(28,506)
Research and development expenses	研發開支	73,220	253,271	81,869	-	408,360

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

4. 收入及分部資料 (續)

(b) 分部資料 (續)

其他分部資料 (續)

截至二零二零年十二月三十一日止年度

	Vehicles' power supply systems 汽車動力系統	Automotive components and other industrial services 汽車零部件及其他工業服務	Commercial vehicles assembly 商用整車	Others 其他	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
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益的金額：				
Depreciation of property, plant and equipment	63,588	200,042	14,467	130	278,227
Impairment loss on property, plant and equipment	1,499	53,570	-	-	55,069
Depreciation of right-of-use assets	23,162	25,846	1,003	-	50,011
(Gain) loss on disposal of property, plant and equipment	(16,512)	20,336	3,527	-	7,351
Net allowance (reversal) of write down for inventories	11,813	(20,175)	4,509	-	(3,853)
Impairment losses on trade receivables	11,202	19,249	170	-	30,621
Reversal of impairment loss on trade receivables	(3,736)	(1,447)	(123)	-	(5,306)
Research and development expenses	41,797	104,904	58,466	-	205,167

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Non-current assets

Information about the Group's non-current assets is presented based on the geographical location of the assets.

		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
Mainland China	中國大陸	4,311,464	4,440,760
Hong Kong	香港	9,508	10,422
Indonesia	印度尼西亞	14,578	20,921
India	印度	1,997	2,753
		4,337,547	4,474,856

Note: Non-current assets excluded financial instruments.

Information about a major customer

Revenue derived from sales to a single customer, which contributed over 10% of the Group's total revenue, in respect of the following operating segments, is as follows:

		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
Engines and related parts	發動機及相關部件	1,300,134	1,637,033
Automotive components and other industrial services	汽車零部件及其他工業服務	5,008,885	5,746,258
		6,309,019	7,383,291

4. 收入及分部資料 (續)

(b) 分部資料 (續)

非流動資產

本集團非流動資產之資料乃根據資產所在地呈列。

附註：非流動資產不包括金融工具。

有關一名主要客戶之資料

以下經營分部內向一名單一客戶進行銷售所得收入(佔本集團總收入超過10%)如下：

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5. OTHER INCOME/OTHER GAINS AND LOSSES

(a) Details of other income are as follows:

		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
Bank interest income	銀行利息收入	66,872	79,268
Government grants (note a)	政府補助(附註a)	59,328	47,784
Sales of scrap materials, parts and others	銷售廢料、廢部件及其他	16,000	19,022
Machinery and other property rental income (note b)	機械及其他物業租金收入(附註b)	20,638	13,440
Service income on repairs and maintenance	維修及保養之服務收入	6,112	3,089
Income on use of technology knowhow (note 24(b))	利用技術知識之收入(附註24(b))	1,466	1,466
Others	其他	45,063	10,780
		215,479	174,849

Notes:

- (a) Government grants mainly represent various industry-specific subsidies granted by the government authorities to reward the Group's effort for technological innovation with no future related costs to be incurred. There are no unfulfilled conditions relating to such government subsidies recognized.
- (b) Machinery and other property rental income are fixed lease payments.

附註:

- (a) 政府補助主要指政府機關授予之多個行業特定補助，以獎勵本集團為技術創新的努力，且並無將予產生之未來相關成本。並無與該等已確認政府補助相關之未達成條件。
- (b) 機械及其他物業租金收入為固定租賃付款。

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5. OTHER INCOME/OTHER GAINS AND LOSSES (Continued)

(b) Details of other gains and losses are as follows:

5. 其他收入／其他收益及虧損 (續)

(b) 其他收益及虧損之詳情如下：

		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 loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(55,069)
Foreign exchange (loss) gain, net	外匯(虧損)收益，淨額	(593)	24,114
Fair value change of financial assets/liability at FVTPL	按公平值計入損益之金融資產／負債之公平值變動	(14,200)	(18,811)
Gain on technology appraised as capital investment in a joint venture	被評估為對合營公司的資本投資的技術之收益	-	29,997
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	(12,749)	(7,351)
Fair value change of investment properties	投資物業之公平值變動	(12,543)	(1,641)
Gain on disposal of a subsidiary	出售一間附屬公司收益	10,793	-
Others	其他	2,517	3,115
		(26,775)	(25,646)

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6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		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
Interests on:	以下項目利息：		
— Bank borrowings	— 銀行借貸	30,165	99,425
— Other borrowings (note)	— 其他借貸(附註)	—	8,739
— Advances drawn on bills receivable (note)	— 應收票據所提取墊款(附註)	84,502	87,280
— Effective interest expenses on convertible loan notes (note 28)	— 可換股貸款票據之實際利息支出(附註28)	—	18,664
— Lease liabilities	— 租賃負債	994	2,469
		115,661	216,577

6. 除稅前虧損

除稅前虧損乃經扣除以下各項後得出：

(a) 融資成本

(b) Staff costs

		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
Salaries, wages and other benefits	薪金、工資及其他福利	1,006,913	912,711
Contributions to defined contribution retirement plans	界定供款退休計劃供款	89,127	60,371
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	583	—
		1,096,623	973,082

(b) 員工成本

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6. LOSS BEFORE TAXATION (Continued)

(c) Other items

		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
Depreciation charges:	折舊開支：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	330,829	278,227
— Depreciation of right-of-use assets	— 使用權資產折舊	49,633	50,011
Impairment losses on property, plant and machinery	物業、廠房及設備減值虧損	—	55,069
Reversal of writedown of inventories, net	存貨撇減撥回淨額	(25,548)	(3,853)
Cost of inventories [#]	存貨成本 [#]	13,171,658	14,079,054
Auditor's remuneration	核數師薪酬		
— audit services	— 審計服務	2,113	2,229

note: During the year ended 31 December 2021, interest of RMB15,100,000 (2020: RMB13,648,000) were paid to Guangxi Automobile in respect of bills discounted to Guangxi Automobile. During the year ended 2020, interest of RMB8,739,000 were paid to Guangxi Automobile in respect of loan advanced from it. Details of provision of the bill discounting facilities and other borrowings are set out in note 38(v) and note 27 respectively.

[#] Cost of inventories includes RMB855,923,000 (2020: RMB817,860,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

6. 除稅前虧損 (續)

(c) 其他項目

附註： 截至二零二一年十二月三十一日止年度，因向廣西汽車貼現票據而向廣西汽車支付利息人民幣15,100,000元（二零二零年：人民幣13,648,000元）。於截至二零二零年止年度，因來自廣西汽車墊付之貸款向廣西汽車支付利息人民幣8,739,000元。融資貼現票據及其他借貸撥備詳情分別載於附註38(v)及附註27。

[#] 存貨成本包括有關員工成本及折舊開支的人民幣855,923,000元（二零二零年：人民幣817,860,000元），該金額計入上文單獨披露的相關總金額內。

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7. INCOME TAX CREDIT

7. 所得稅抵免

		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 credit represents:	稅項抵免指：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current	即期	4,209	7,466
Withholding tax on dividend distribution	股息分派之預扣稅	-	471
Overprovision in prior years	過往年度超額撥備	(1,550)	(9,693)
		2,659	(1,756)
Deferred tax (note 30)	遞延稅項(附註30)		
Origination and reversal of temporary differences	暫時差異的產生和撥回	(2,713)	(2,001)
		(54)	(3,757)

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7. INCOME TAX CREDIT (Continued)

The PRC

In accordance with the relevant PRC corporate income tax laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Wuling Industrial, Liuzhou Wuling Liuji Motors Company Limited ("Liuji Motors") and Wuling Liuji Foundry Company Limited ("Liuji Foundry") are approved as enterprises that satisfied as a High-New Technology Enterprises and entitled the preferential tax rate of 15% in 2021, 2022 and 2023. Liuzhou Zhuotong Motors Industrial Co., Ltd. ("Liuzhou Zhuotong") and Chongqing Zhuotong Motors Industrial Co., Ltd. ("Chongqing Zhuotong") were applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 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% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders.

During the year, deferred tax of RMB832,000 (2020: RMB1,022,000) has been reversed/(provided) in respect of the undistributed earnings of the Group's PRC subsidiaries and charged to profit or loss accordingly.

7. 所得稅抵免 (續)

中國

根據相關中國企業所得稅法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。五菱工業、柳州五菱柳機動力有限公司（「柳機動力」）及五菱柳機鑄造有限公司（「柳機鑄造」）於二零二一年、二零二二年及二零二三年獲認可為高新技術企業，可享有15%之優惠稅率。柳州卓通汽車零部件有限公司（「柳州卓通」）及重慶卓通汽車工業有限公司（「重慶卓通」）適用中國西部大開發的稅務減免，於二零二一年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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

於本年度已就本集團中國附屬公司之未分派盈利之遞延稅項人民幣832,000元（二零二零年：人民幣1,022,000元）作出撥回／（撥備），並於損益內相應扣除。

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7. INCOME TAX CREDIT (Continued)

Hong Kong

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

No provision for taxation in Hong Kong or in Indonesia has been made as the subsidiaries in these jurisdictions or the Company do not have any assessable profit for both years.

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

7. 所得稅抵免 (續)

香港

香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

於兩個年度，由於該等司法權區的附屬公司或本公司概無任何應課稅溢利，故並無於香港或印尼作出稅項撥備。

年內所得稅抵免可與綜合損益及其他全面收益報表之除稅前虧損對賬如下：

		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	除稅前虧損	(45,914)	(25,624)
Notional tax on loss before taxation calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區之稅率計算之除稅前虧損之名義稅項	(10,823)	(4,022)
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	1,632	32
Tax effect of share of results of joint ventures	應佔合營公司之業績之稅務影響	511	2,612
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	5,426	5,979
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時差額之稅務影響	17,151	33,339
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(4,984)	(823)
Tax effect of utilization of tax losses previously not recognized	動用以往未確認稅項虧損之稅務影響	(24,917)	(40,466)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	18,340	16,834
Tax effect of undistributed profits of the PRC subsidiaries	中國附屬公司未分派溢利之稅務影響	(833)	1,022
Effect of concession tax rates of subsidiaries	附屬公司優惠稅率之影響	(7)	(8,571)
Overprovision in prior years	過往年度超額撥備	(1,550)	(9,693)
Income tax credit for the year	年內所得稅抵免	(54)	(3,757)

Details of movements in deferred tax liabilities are set out in note 30.

遞延稅項負債之變動詳情載於附註30。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive are as follows:

(a) EXECUTIVE DIRECTORS

2021

		Yuan Zhijun 袁智軍 RMB'000 人民幣千元 (note 3) (附註3)	Lee Shing 李誠 RMB'000 人民幣千元 (note 1) (附註1)	Yang Jianyong 楊劍勇 RMB'000 人民幣千元 (note 3) (附註3)	Wei Mingfeng 章明鳳 RMB'000 人民幣千元 (note 2) (附註2)	Total 總計 RMB'000 人民幣千元
Fees	袍金	-	1,274	-	-	1,274
Salaries and other benefits	薪金及其他福利	-	288	-	535	823
Contributions to retirement benefit schemes	退休福利	-	53	-	91	144
Equity settled share-based payment transaction	以權益結算以股份為基礎的付款交易	-	-	-	2	2
Total	總計	-	1,615	-	628	2,243

2020

		Yuan Zhijun 袁智軍 RMB'000 人民幣千元 (note 3) (附註3)	Lee Shing 李誠 RMB'000 人民幣千元 (note 1) (附註1)	Yang Jianyong 楊劍勇 RMB'000 人民幣千元 (note 3) (附註3)	Wang Zhengtong 王正通 RMB'000 人民幣千元 (notes 2 and 3) (附註2和3)	Total 總計 RMB'000 人民幣千元
Fees	袍金	-	1,366	-	-	1,366
Salaries and other benefits	薪金及其他福利	-	305	-	-	305
Contributions to retirement benefit schemes	退休福利計劃供款	-	68	-	-	68
Total	總計	-	1,739	-	-	1,739

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

8. 董事及高級行政人員之酬金

已付或應付各董事及高級行政人員的酬金如下：

(a) 執行董事

二零二一年

二零二零年

上表所示執行董事之酬金乃與彼等就管理本公司及本集團事務之服務有關。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

8. 董事及高級行政人員之酬金 (續)

(b) INDEPENDENT NON-EXECUTIVE DIRECTORS

(b) 獨立非執行董事

2021

二零二一年

		Ye Xiang 葉翔 RMB'000 人民幣千元	Wang Yuben 王雨本 RMB'000 人民幣千元	Mi Jianguo 米建國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fees	袍金	169	119	119	407
Salaries and other benefits	薪金及其他福利	-	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-
Total	總計	169	119	119	407

2020

二零二零年

		Ye Xiang 葉翔 RMB'000 人民幣千元	Wang Yuben 王雨本 RMB'000 人民幣千元	Mi Jianguo 米建國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fees	袍金	181	128	128	437
Salaries and other benefits	薪金及其他福利	-	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-
Total	總計	181	128	128	437

The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

上表所示獨立非執行董事之酬金乃與彼等擔任本公司董事而提供之服務有關。

note 1: Mr. Lee Shing was also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as chief executive officer.

附註1: 李誠先生兼任本公司行政總裁，上文所披露酬金包含彼就出任行政總裁所提供服務支付之酬金。

note 2: Mr. Wang Zhengtong resigned on 29 January 2021 and Mr Wei Mingfeng was appointed as an executive director of the Company with effect from 24 March 2021.

附註2: 王正通先生自二零二一年一月二十九日起辭任，而韋明鳳先生自二零二一年三月二十四日起獲委任為本公司的執行董事。

note 3: The emoluments of the directors or former directors who were directors and/or senior management of Guangxi Automobile were paid and borne by Guangxi Automobile.

附註3: 身兼廣西汽車董事及/或高級管理層的董事或前董事的酬金乃由廣西汽車支付及承擔。

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9. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2020: one) was the director and also the chief executive officer of the Company whose emolument is included in the disclosure in note 9 above. The emoluments of the remaining four (2020: four) individuals who were senior management of the Group, are as follows:

		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
Salaries and other benefits	薪金及其他福利	3,460	3,022
Bonus	花紅	131	-
Contributions to retirement benefit schemes	退休福利計劃供款	326	274
Equity settled share-based payment transaction	以權益結算以股份為基礎的付款交易	2	-
Total emoluments	酬金總額	3,919	3,296

The emoluments of the above highest paid employees who are not the directors of the Company were within the following bands:

		2021 二零二一年 Number of employees 僱員人數	2020 二零二零年 Number of employees 僱員人數
Nil to Hong Kong dollar ("HKD") 1,000,000	零至 1,000,000 港元 (「港元」)	3	3
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	1
		4	4

No emoluments were paid by the Group to the directors of the Company or the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the years ended 31 December 2021 and 2020.

9. 僱員酬金

(a) 五名最高薪人士

本集團五名最高薪人士中包括一名(二零二零年:一名)本公司董事及行政總裁,其酬金已載於上文附註9之披露資料內。餘下四名(二零二零年:四名)人士(均為本集團高級管理層)之酬金如下:

前述並非本公司董事的最高薪酬僱員薪酬介乎:

本集團並無向本公司董事或上述人士支付任何酬金,作為加入本集團或加入本集團後之聘金或作為離職賠償。截至二零二一年及二零二零年十二月三十一日止年度,概無董事放棄任何酬金。

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10. DIVIDEND

10. 股息

		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
Dividends recognized as distribution during the year:	確認為年內分派之股息：		
2020 Final dividend of HKD0.3 cents (2020: 2019 final dividend of HKD0.3 cents) per share	二零二零年末期股息每股0.3港仙(二零二零年：二零一九年末期股息0.3港仙)	8,096	7,769

Subsequent to the end of the reporting period, a final dividend of HKD0.3 cent per share amounting to approximately HKD9,894,000 (or equivalent to RMB8,127,000) in respect of the year ended 31 December 2021 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議就截至二零二一年十二月三十一日止年度宣派末期股息每股0.3港仙，合共約9,894,000港元（或相當於人民幣8,127,000元），惟須待股東於應屆股東週年大會批准後方可作實。

11. LOSS PER SHARE

11. 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB24,148,000 (2020: RMB33,403,000) and the weighted average of 3,278,610,000 ordinary shares (2020: 2,864,534,000 shares) in issue during the year, calculated as follows:

每股基本虧損乃按本公司普通股股東應佔虧損人民幣24,148,000元（二零二零年：人民幣33,403,000元）及於年內已發行普通股加權平均數3,278,610,000股（二零二零年：2,864,534,000股）計算如下：

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數		
Issued ordinary shares at 1 January	於一月一日發行的普通股	3,075,161	2,050,108
Effect of top-up placing and subscription exercise (note 32(iii))	先舊後新配售及認購行動之影響(附註32(iii))	203,449	814,426
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數	3,278,610	2,864,534

(b) Diluted loss per share

(b) 每股攤薄虧損

There were no dilutive potential ordinary shares during each of the year ended 31 December 2021 and 2020, and therefore, diluted loss per share is the same as the basic loss per share.

截至二零二一年及二零二零年十二月三十一日止年度各年內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。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Computers	Transmission system and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	電腦	傳動系統及設備	在建工程	合計
		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
AT COST	按成本值								
At 1 January 2020	於二零二零年一月一日	1,043,036	563	1,993,447	649,621	73,947	65,156	1,037,092	4,862,862
Reclassification	重新分類	150,769	483	(232,333)	391,211	81,980	88,131	-	480,241
Exchange adjustments	匯兌調整	-	(33)	-	(3)	(11)	-	-	(47)
Additions	添置	7,042	214	13,868	9,009	23,852	962	288,600	343,547
Disposals	出售	(44,648)	-	(104,268)	(44,800)	(4,119)	(5,379)	(2,907)	(206,121)
Transfer	轉撥	79,541	-	524,070	154,442	6,316	71,663	(836,032)	-
Transfer to investment properties	轉撥至投資物業	(29,360)	-	-	-	-	-	-	(29,360)
At 31 December 2020	於二零二零年十二月三十一日	1,206,380	1,227	2,194,784	1,159,480	181,965	220,533	486,753	5,451,122
Exchange adjustments	匯兌調整	-	(15)	-	(18)	(9)	-	-	(42)
Additions	添置	3,744	-	(15,878)	62,751	20,099	523	358,887	430,126
Disposals	出售	(7,064)	-	(136,046)	(40,692)	(7,118)	(2,764)	(30,215)	(223,899)
Transfer	轉撥	140,184	-	246,981	171,793	8,627	12,795	(580,380)	-
Transfer to investment properties	轉撥至投資物業	(133,205)	-	-	-	-	-	-	(133,205)
Transfer from investment properties	從投資物業轉撥	29,616	-	-	-	-	-	-	29,616
At 31 December 2021	於二零二一年十二月三十一日	1,239,655	1,212	2,289,841	1,353,314	203,564	231,087	235,045	5,553,718
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊和減值								
At 1 January 2020	於二零二零年一月一日	312,927	151	921,110	186,552	31,824	29,723	-	1,482,287
Reclassification	重新分類	45,730	-	(34,146)	327,463	71,000	70,194	-	480,241
Exchange adjustments	匯兌調整	-	(15)	-	(2)	(8)	-	-	(25)
Depreciation for the year	年內折舊	32,346	518	147,973	52,707	22,610	22,073	-	278,227
Impairment loss recognized in profit or loss	於損益確認的減值虧損	7,326	123	34,844	10,685	744	1,347	-	55,069
Eliminated on disposals	出售時抵銷	(18,641)	-	(75,130)	(29,917)	(3,631)	(4,398)	-	(131,717)
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	(608)	-	-	-	-	-	-	(608)
At 31 December 2020	於二零二零年十二月三十一日	379,080	777	994,651	547,488	122,539	118,939	-	2,163,474
Exchange adjustments	匯兌調整	-	(9)	-	(1)	(8)	-	-	(18)
Depreciation for the year	年內折舊	43,134	338	134,724	106,460	31,901	14,272	-	330,829
Eliminated on disposals	出售時抵銷	(1,600)	-	(36,488)	(26,139)	(6,809)	(2,481)	-	(73,517)
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	(16,705)	-	-	-	-	-	-	(16,705)
At 31 December 2021	於二零二一年十二月三十一日	403,909	1,106	1,092,887	627,808	147,623	130,730	-	2,404,063
CARRYING VALUE	賬面值								
At 31 December 2021	於二零二一年十二月三十一日	835,746	106	1,196,954	725,506	55,941	100,357	235,045	3,149,655
At 31 December 2020	於二零二零年十二月三十一日	827,300	450	1,200,133	611,992	59,426	101,594	486,753	3,287,648

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12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 December 2021, the Group received government subsidy of RMB22,486,000 (2020: RMB nil) as a result of its expansion of production capacity. The subsidy was deducted from the costs of relevant items of property, plant and equipment.

The Group leases out machinery and other property (mainly warehouses which are classified as buildings) under operating leases with rentals payable monthly. The leases run for a period of less than 3 years. None of the leases includes variable lease payments.

The carrying amount of property, plant and equipment have been allocated to following units of groups of CGUs:

12. 物業、廠房及設備 (續)

截至二零二一年十二月三十一日止年度，本集團因擴大產能而收取政府補貼人民幣22,486,000元（二零二零年：人民幣零元）。有關補貼自相關物業、廠房及設備項目成本中扣除。

本集團根據經營租賃出租機器及其他物業（主要為分類為樓宇的倉庫），並應按月繳納租金。租賃經營的期限為三年以內。概無租賃包含可變租賃付款。

物業、廠房及設備之賬面金額已分配至下列現金產生單位組合：

		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
Vehicles' power supply systems ("Unit A")	汽車動力系統 (「單位A」)	613,519	622,918
Automotive components and other industrial services ("Unit B"):	汽車零部件及其他工業服務 (「單位B」):		
— in the PRC operations	— 於中國營運	2,299,166	2,469,871
— in Indonesia operations	— 於印尼營運	53,826	60,169
Commercial vehicles assembly ("Unit C")	商用整車 (「單位C」)	425,849	377,395
Less: impairment	減：減值	(242,705)	(242,705)
		3,149,655	3,287,648

In view of the losses incurred by the Group over the past few years, the management of the Group has identified certain property, plant and equipment has an indication of impairment loss. For the purposes of impairment assessment, the management of the Group estimated the recoverable amounts for property, plant and equipment that has indication of impairment loss with carrying amounts of RMB613,519,000, RMB2,299,166,000, RMB53,826,000, and RMB425,849,000 that have been allocated to Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2020: RMB622,918,000, RMB2,469,871,000, RMB60,169,000, and RMB377,395,000 for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively). The basis of the recoverable amounts of these property, plant and equipment and their principal underlying assumptions are summarized below.

鑒於本集團過去數年蒙受虧損，本集團管理層已識別出若干物業、廠房及設備存在減值虧損跡象。就減值評估而言，本集團管理層已估計存在減值虧損跡象之物業、廠房及設備之可收回金額，其中分配至單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C之賬面值分別為人民幣613,519,000元、人民幣2,299,166,000元、人民幣53,826,000元及人民幣425,849,000元（二零二零年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為人民幣622,918,000元、人民幣2,469,871,000元、人民幣60,169,000元及人民幣377,395,000元）。該等物業、廠房及設備可收回金額之基準及其主要相關假設概述如下。

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12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The estimation of recoverable amounts was based on the value in use of CGUs to which the property, plant and equipment belong. The value in use calculations use cash flow projections based on financial budgets approved by the management covering a eight to eleven years period, and discount rates of 12.42%, 13.52%, 16.00% and 13.73% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2020: 12.66%, 13.76%, 16.43% and 13.02% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively), determined using Capital Asset Pricing Model. The value in use calculations were carried out by an independent valuer. The cash flows for the next five years are extrapolated using sales growth rate of 3% to 5%, 3% to 8%, 5% to 10% and 3% to 11% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2020: 3%, 3% to 10.08%, 5% to 25% and 3% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively) per annum, while cash flows beyond the five-year period are all using a 3% or 5% (2020: 3% or 5%) sales growth rate. These sales growth rates are based on the Group's budget, future business plan and the forecasts of the relevant industries and do not exceed the average long-term sales growth rate for the relevant industries. Other key assumptions for the value in use calculations included gross profit margins estimated based on the units' historical performance and management's expectation of the market development.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of all units are higher than their carrying amount. Based on the value in use calculation, there is no need for further impairment to be recognized in 2021. In 2020 impairment of RMB35,000,000 and RMB15,000,000 have been recognized against the carrying amount of property, plant and equipment on Unit B in the PRC operations and Unit B in Indonesia operations, respectively.

12. 物業、廠房及設備 (續)

可收回金額的估計是基於物業、廠房及設備所屬的現金產生單位的使用價值。該計算方法使用按管理層所批准涵蓋八至十一年期間之財政預算計算之預計現金流量及使用資本資產定價模型釐定之單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為12.42%、13.52%、16.00%和13.73%（二零二零年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為12.66%、13.76%、16.43%和13.02%）之貼現率計算。使用價值計算乃由獨立估值師執行。單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C之後五年之現金流量分別以每年3%至5%、3%至8%、5%至10%和3%至11%（二零二零年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別以3%、3%至10.08%、5%至25%和3%）之銷售增長率推斷，而五年期間後之現金流量則均使用3%或5%（二零二零年：3%或5%）銷售增長率推斷。該等銷售增長率以本集團的預算、未來業務計劃和相關行業增長預測為基準，並不超過相關行業之平均長期銷售增長率。使用價值計算方法之其他主要假設包括毛利率，有關估計乃按單位過往表現及管理層對市場發展之預測作出。

基於評估結果，本集團管理層認為所有單位之可收回金額均高於彼等之賬面值。基於使用價值計算，毋須於二零二一年進一步確認減值。二零二零年，已分別就單位B（於中國營運）及單位B（於印尼營運）之物業、廠房及設備之賬面值確認減值人民幣35,000,000元及人民幣15,000,000元。

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net book value:	賬面淨值：			
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	271,446	55,915	327,361
Additions	添置	-	27,046	27,046
Depreciation change for the year	年內折舊變化	(8,930)	(41,081)	(50,011)
Disposals	出售	(7,345)	-	(7,345)
Transfer to investment properties	轉撥至投資物業	(8,722)	-	(8,722)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	246,449	41,880	288,329
Additions	添置	-	10,367	10,367
Transfer from investment properties	轉撥自投資物業	16,289	-	16,289
Depreciation change for the year	年內折舊變化	(7,927)	(41,706)	(49,633)
Disposals	出售	(5,431)	-	(5,431)
Transfer to investment properties	轉撥至投資物業	(40,419)	-	(40,419)
As at 31 December 2021	於二零二一年十二月三十一日	208,961	10,541	219,502

		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
Expense relating to low-value assets (note)	有關低價值資產的開支 (附註)	-	11
Total cash outflow for leases	租賃現金流出總額	(43,823)	(43,288)

Note: The Group applies the recognition exemption of right-of-use assets for lease of low-value assets. Lease payments on leases of low value assets are recognized as expense on a straight-line basis over the lease term.

附註：本集團對低價值資產租賃應用使用權資產確認豁免。低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

Leasehold lands and buildings are depreciated on a straight-line basis over the term of the leases.

租賃土地及樓宇以直線法於租期內進行折舊。

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13. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases leasehold lands and buildings for its operations. Lease contracts are entered into for fixed term of 12 months to 5 years (2020: 12 months to 5 years) for buildings, and 40 to 50 years for leasehold lands. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

13. 使用權資產 (續)

於兩個年度，本集團租賃土地和樓宇用於營運。樓宇租賃合約以12個月至5年（二零二零年：12個月至5年）的固定租期訂立，而租賃土地的租賃合約則為40至50年。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期的年期時，本集團應用合約的定義並釐定合約可強制執行之期間。

14. INVESTMENT PROPERTIES

14. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2020	於二零二零年一月一日	287,575
Transfer from property, plant and equipment and right-of-use assets, net	轉撥自物業、廠房及設備以及使用權資產(淨額)	37,474
Exchange adjustments	匯兌調整	(592)
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	31,083
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(1,641)
At 31 December 2020	於二零二零年十二月三十一日	353,899
Transfer from property, plant and equipment and right-of-use assets, net	轉撥自物業、廠房及設備以及使用權資產(淨額)	111,014
Exchange adjustments	匯兌調整	(277)
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(12,543)
At 31 December 2021	於二零二一年十二月三十一日	452,093

		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
Investment properties located in:	位於以下地方的投資物業：		
Mainland China	中國大陸	442,200	344,300
Hong Kong	香港	9,893	9,599

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14. INVESTMENT PROPERTIES (Continued)

notes:

- (i) All of the Group's investment property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group's investment properties are situated in Hong Kong and the Mainland China, and held under medium-term lease.

The Group leases out industrial and residential properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 5 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the Group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

- (ii) The fair value of the Group's investment properties as at 31 December 2021 and 31 December 2020 has been arrived at on the basis of a valuation carried out on the respective dates by Jones Lang LaSalle, an independent qualified professional valuer not connected to the Group.

For the investment properties in Hong Kong, the valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. There has been no change from the valuation technique used for the investment properties situated in Hong Kong in prior year. For the investment properties in the Mainland China, the valuation was made with reference to depreciated replacement cost approach.

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

One of the key inputs used in valuing the investment properties in Hong Kong was the price per square feet. For the investment properties situated in Hong Kong, they ranged from RMB3,026 to RMB6,420 (2020: RMB2,543 to RMB6,849). A slight increase in the price per square feet used would result in significant increase in fair value adjustment of the respective investment properties and vice versa.

14. 投資物業 (續)

附註：

- (i) 本集團持有以賺取租金或作資本增值目的之所有投資物業權益均採用公平價值模式計量，並分類及入賬列作投資物業。本集團投資物業均位於香港及中國大陸，以中期租約持有。

本集團根據經營租賃租出工業及住宅物業，租金按月支付。租賃通常初期為期兩年至五年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及／或承租人在租期結束時購買物業之選擇權。

- (ii) 本集團投資物業於二零二一年十二月三十一日及二零二零年十二月三十一日之公平值，乃按與本集團並無關連之獨立專業合資格估值師仲量聯行公司於相關日期所進行之估值而得出。

就香港投資物業而言，估值乃參考類似位置及條件下類似物業交易價格的市場憑證而得出。香港投資物業所用估值技術相比去年並無任何變動。就中國大陸投資物業而言，估值乃參考折舊代替成本法作出。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

評估香港投資物業所用其中一項主要輸入數據為每平方英尺價格。就位於香港的投資物業而言，介乎人民幣3,026元至人民幣6,420元（二零二零年：人民幣2,543元至人民幣6,849元）。所用每平方英尺價格微升會導致各投資物業公平值調整大幅上升，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

notes: (Continued)

(ii) (Continued)

For the investment properties situated in the Mainland China, details of significant unobservable input are as follows:

Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Construction cost per square meter — Based on the type of building structure and taking into account market data on current construction costs for similar properties located in nearby cities 每平方米建築成本 — 根據樓宇結構類型並計及位於鄰近城市之類似物業目前建築成本之市場資料	From RMB1,120 to RMB2,860 人民幣1,120元至 人民幣2,860元	The higher the construction cost per square meter, the higher the fair value 每平方米建築成本越高，公平值越高
Economic life of buildings — Taking into account the estimated useful life of buildings depending on the building structure 樓宇經濟年期 — 計及根據樓宇結構類型之樓宇估計可使用年期	Over the remaining lease terms 剩餘租期內	The longer the useful life, the higher the fair value 可使用年期越長，公平值越高

The fair value hierarchy of the Group's investment properties as at 31 December 2021 are categorized as Level 3.

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

14. 投資物業 (續)

附註：(續)

(ii) (續)

就位於中國大陸的投資物業而言，重大不可觀察輸入數據詳情如下：

於二零二一年十二月三十一日，本集團投資物業之公平值級別為第三級。

年內，概無第三級轉入或轉出。

15. INTERESTS IN ASSOCIATES/AMOUNT DUE TO AN ASSOCIATE

Interests in associates

		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
Cost of unlisted investments in associates	聯營公司之非上市投資成本	312,186	285,000
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(11,014)	(4,488)
		301,172	280,512

15. 於聯營公司之權益／應付一間聯營公司款項

於聯營公司之權益

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15. INTERESTS IN ASSOCIATES/AMOUNT DUE TO AN ASSOCIATE (Continued)

Interests in associates (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Country of establishment/ operation 成立/營運 所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權 權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Faurecia (Liuzhou) Automotive Seating Co., Limited ("FL Seating")	The PRC	50% (note 1)	50% (note 1)	42.86%	42.86%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車座椅有限公司 ("佛吉亞座椅")	中國	50% (附註1)	50% (附註1)	42.86%	42.86%	製造及銷售汽車配件
Faurecia (Liuzhou) Automotive Interior Systems Co., Limited ("FL Interior")	The PRC	50% (note 1)	50% (note 1)	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車內飾系統有限公司 ("佛吉亞內飾")	中國	50% (附註1)	50% (附註1)	40.00%	40.00%	製造及銷售汽車配件
Faurecia (Liuzhou) Emissions Control Technologies Co., Ltd. ("FL Emissions")	The PRC	50% (note 1)	50% (note 1)	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)排氣控制技術有限公司 ("佛吉亞排氣")	中國	50% (附註1)	50% (附註1)	40.00%	40.00%	製造及銷售汽車配件
Liuzhou Leadrive Electronic Control Technology Co., Ltd. ("Liuzhou Leadrive")	The PRC	40% (note 2)	40% (note 2)	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
柳州臻驅電控科技有限公司 ("柳州臻驅")	中國	40% (附註2)	40% (附註2)	40.00%	40.00%	製造及銷售汽車配件

15. 於聯營公司之權益/應付一間聯營公司款項(續)

於聯營公司之權益(續)

於報告期末，本集團之聯營公司詳情如下：

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15. INTERESTS IN ASSOCIATES/AMOUNT DUE TO AN ASSOCIATE (Continued)

Interests in associates (Continued)

Note 1: In accordance with the memorandum and articles of the entities, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint three out of seven directors, two out of five directors and two out of five directors in the board of the FL Seating, FL Interior and FL Emissions, respectively, thus the Group is only able to exercise significant influence in the entities. As a result, FL Seating, FL Interior and FL Emissions are accounted for as associates at the end of the reporting period.

Note 2: Liuzhou Leadrive was a subsidiary of the Group in which Wuling Liuji held 55% shareholding until 30 November 2021, when the shareholding decreased to 40%. In accordance with the revised memorandum and articles, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint two out of five directors, thus the Group is only able to exercise significant influence in Liuzhou Leadrive. As a result, Liuzhou Leadrive is accounted for as associates at the end of the reporting period.

15. 於聯營公司之權益／應付一間聯營公司款項 (續)

於聯營公司之權益 (續)

附註1: 根據該等實體的大綱及細則，該等實體的相關活動需經董事會簡單多數票同意。本集團可分別委任佛吉亞座椅、佛吉亞內飾及佛吉亞排氣董事會七名董事中的三名、五名董事中的兩名及五名董事中的兩名，因此本集團僅能對該等實體行使重大影響力。因此，佛吉亞座椅、佛吉亞內飾及佛吉亞排氣均於報告期末入賬列為聯營公司。

附註2: 柳州臻驅為本集團附屬公司，五菱柳機於二零二一年十一月三十日之前於其中持有55%股權，此後股權減少至40%。根據已修訂的大綱及細則，該等實體的相關活動需經董事會簡單多數票同意。本集團能夠委任五名董事中的兩名，因此本集團僅能夠於柳州臻驅行使重大影響力。因此，柳州臻驅於報告期末入賬列為聯營公司。

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15. INTERESTS IN ASSOCIATES/AMOUNT DUE TO AN ASSOCIATE (Continued)

Summarized financial information of the Group's associates

The associates are accounted for using the equity method in the consolidated financial statements.

Summarized financial information in respect of the Group's associates are set out below.

15. 於聯營公司之權益／應付一間聯營公司款項 (續)

本集團聯營公司財務資料概要

聯營公司乃於綜合財務報表使用權益法入賬。

本集團聯營公司財務資料概要載列如下。

		2021 二零二一年				2020 二零二零年		
		FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元	Liuzhou Leadrive 柳州臻驅 RMB'000 人民幣千元	FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元
<i>Financial information of statement of profit or loss and other comprehensive income</i>	<i>損益及其他全面收益報表之財務資料</i>							
Revenue	收入	265,607	416,047	631,285	9,411	386,372	194,055	674,504
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	(18,935)	3,388	4,319	(6,530)	1,080	(6,751)	5,251
Profit (loss) and total comprehensive income (expense) for the year attributable to the Group	本集團應佔年內溢利(虧損)及全面收益(開支)總額	(9,468)	1,694	2,160	(912)	540	(3,376)	2,626
Dividends received from associates during the year	年內已收聯營公司之股息	-	-	-	-	-	-	-
<i>Financial information of statement of financial position</i>	<i>財務狀況表之財務資料</i>							
Non-current assets	非流動資產	65,550	121,382	78,465	42,688	91,374	261,352	78,747
Current assets	流動資產	217,818	393,333	323,712	52,210	378,871	244,451	331,624
Current liabilities	流動負債	(141,100)	(198,491)	(288,344)	(20,465)	(331,185)	(192,967)	(300,888)
Non-current liabilities	非流動負債	(22,143)	(356)	(31)	-	-	(356)	-
Net assets of the associates	聯營公司之淨資產	120,125	315,868	113,802	74,433	139,060	312,480	109,483
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項:							
Cash and cash equivalents	現金及現金等價物	76,349	98,028	29,101	35,227	21,593	27,665	31,478
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-	-	-	-	-	-
Reconciliation to the carrying amounts of interests in the associates:	與聯營公司權益賬面值之對賬:							
Net assets attributable to the equity holders of the associates	聯營公司股權持有人應佔資產淨值	120,125	315,868	113,802	74,433	139,060	312,480	109,483
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權益比例	50%	50%	50%	40%	50%	50%	50%
Net assets of interests in the associates attributable to the Group	本集團應佔於聯營公司之權益淨資產	60,063	157,934	56,901	29,773	69,530	156,240	54,742
Fair value adjustment (note)	公平值調整(附註)	-	-	-	(3,499)	-	-	-
Carrying amounts of the Group's interests in the associates	本集團於聯營公司權益賬面值	60,063	157,934	56,901	26,274	69,530	156,240	54,742

Note: The Group lost control of Liuzhou Leadrive during the year and recognises any non-controlling investment retained at fair value on the date of loss of control.

附註: 本集團於年內失去柳州臻驅的控制權, 並於失去控制權當日確認以公平值保留的任何非控股投資。

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15. INTERESTS IN ASSOCIATES/AMOUNT DUE TO AN ASSOCIATE (Continued)

Amount due to an associate

The balance was due to FL Interior, which was unsecured, interest-free and payable in five years.

15. 於聯營公司之權益／應付一間聯營公司款項 (續)

應付一間聯營公司款項

應付佛吉亞內飾之結餘為無抵押、免息及於五年內償還。

16. INTERESTS IN JOINT VENTURES

16. 於合營公司之權益

		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
Cost of unlisted investments in joint ventures	合營公司之非上市投資成本	243,469	243,466
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(65,339)	(63,296)
Share of distributed profits	應佔分派溢利	(3,500)	—
		174,630	180,170

Details of the Group's material joint ventures at the end of the reporting period are as follows:

於報告期末，本集團之重大合營公司詳情如下：

Name of entity 實體名稱	Country of establishment/ operation 成立／營運 所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要活動
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Liuzhou Lingte Power Technology Limited ("Liuzhou Lingte") 柳州菱特動力科技有限公司 ("柳州菱特")	The PRC 中國	30% (note)	30% (note)	33% (note)	33% (note)	Manufacture and sale of engines 製造及銷售發動機
Liuzhou AAM Automotive Driveline Systems Co., Limited ("Liuzhou AAM") 柳州美橋汽車傳動系統有限公司 ("柳州美橋")	The PRC 中國	50% (note)	50% (note)	50% (note)	50% (note)	Manufacture and sale of automotive components 製造及銷售汽車零部件

Note: The joint ventures are jointly controlled by the Group and other shareholders by virtue of contractual arrangements among shareholders which requires more than two-third shareholders' approval for major business decisions. Therefore, they are classified as joint ventures of the Group.

附註：合營公司乃由本集團及其他股東按股東間之協議安排共同控制，其主要業務決策須經超過三分之二之股東批准。因此，有關公司分類為本集團之合營公司。

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16. INTERESTS IN JOINT VENTURES (Continued)

Summarized financial information of material joint ventures

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarized financial information in respect of the Group's material joint ventures is set out below.

16. 於合營公司之權益 (續)

重大合營公司之財務資料概要

所有該等合營公司乃按權益法列賬計入綜合財務報表。

有關本集團重大合營公司之財務資料概要載列如下。

		2021 二零二一年		2020 二零二零年	
		Liuzhou Lingte 柳州菱特 RMB'000 人民幣千元	Liuzhou AAM 柳州美橋 RMB'000 人民幣千元	Liuzhou Lingte 柳州菱特 RMB'000 人民幣千元	Liuzhou AAM 柳州美橋 RMB'000 人民幣千元
<i>Financial information of statement of profit or loss and other comprehensive income</i>	損益及其他全面收益報表之財務資料				
Revenue	收入	39,498	58,092	24,125	43,491
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(303)	(16,859)	(16,996)	(24,907)
Loss and total comprehensive expense for the year, attributable to the Group	本集團應佔年內虧損及全面開支總額	(91)	(8,430)	(5,087)	(12,454)
Dividends received from joint ventures during the year	年內已收合營公司之股息	-	-	-	-
The above financial information include the following:	上述財務資料包括下列各項：				
Depreciation and amortization	折舊及攤銷	(9,992)	(15,849)	(8,390)	(7,827)
Interest expenses	利息開支	(1,640)	(1,544)	(3,203)	(309)
Interest income	利息收入	76	495	42	114

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16. INTERESTS IN JOINT VENTURES (Continued)

Summarized financial information of material joint ventures (Continued)

16. 於合營公司之權益 (續)

重大合營公司之財務資料概要 (續)

		2021		2020	
		二零二一年		二零二零年	
		Liuzhou Lingte	Liuzhou AAM	Liuzhou Lingte	Liuzhou AAM
		柳州菱特	柳州美橋	柳州菱特	柳州美橋
		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
<i>Financial information of statement of financial position</i>	<i>財務狀況表之財務資料</i>				
Non-current assets	非流動資產	196,096	54,938	233,240	77,335
Current assets	流動資產	117,200	113,865	49,128	64,005
Current liabilities	流動負債	(98,329)	(85,267)	(46,781)	(49,841)
Non-current liabilities	非流動負債	(12,791)	(8,896)	(33,108)	-
Net assets of the joint ventures	合營公司之淨資產	202,176	74,640	202,479	91,499
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項：				
Cash and cash equivalents	現金及現金等價物	50,000	53,669	8,602	31,109
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬項及其他應付款項及撥備)	(24,000)	(39,503)	(13,200)	(30,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬項及其他應付款項及撥備)	-	-	(18,000)	-
Reconciliation to the carrying amounts of interests in the joint ventures:	與合營公司權益賬面值之對賬：				
Net assets attributable to the equity holders of the joint ventures	合營公司股權持有人應佔資產淨值	202,176	74,640	202,479	91,499
Less: Capital reserve not shared by the Group	減：本集團並無佔有份額之資本儲備	(46,372)	-	(46,372)	-
Proportion of the Group's ownership interests in the joint ventures	本集團於合營公司之擁有權益比例	30%*	50%	30%*	50%
Net assets of interests in joint ventures attributable to the Group	本集團應佔合營公司權益之資產淨值	64,540	37,320	64,631	45,750
Carrying amounts of the Group's interests in the joint ventures	本集團於合營公司之權益之賬面值	64,540	37,320	64,631	45,750

* As at 31 December 2020, there was registered capital amounting to RMB58,193,000 not been paid by the other shareholder of the joint venture. This outstanding amount was paid in 2021.

* 於二零二零年十二月三十一日，有合營公司之其他股東尚未繳付的註冊資本人民幣58,193,000元。已於二零二一年支付該未結清款項。

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16. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

16. 於合營公司之權益 (續)

個別非重大合營公司之匯總資料

		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
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	6,478	129
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營公司之權益之賬面總值	72,770	69,789

17. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收入之權益工具

		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
Unlisted investment: — Equity security	非上市投資： — 權益證券	2,048	2,048

The above unlisted equity investment represents the Group's 0.18% (2020: 0.18%) equity interest in 福建新龍馬發動機有限公司 ("New Long Ma"), a private entity established in the PRC, which is engaged in manufacturing and trading of engine and related parts. The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as it is not held for trading.

上述非上市股本投資指本集團於福建新龍馬發動機有限公司 ("新龍馬")，一間於中國成立之私人實體，從事製造及買賣發動機及相關部件)之0.18% (二零二零年：0.18%) 股權。本公司董事已選擇將該權益工具投資指定為按公平值計入其他全面收益，原因為其並非持作買賣。

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18. INVENTORIES

18. 存貨

		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
Raw materials	原材料	867,605	594,053
Work in progress	在製品	135,503	168,118
Finished goods	製成品	742,415	594,988
		1,745,523	1,357,159

During the year ended 31 December 2021, the cost of inventories recognized as an expense and included in "Cost of sales and services" in the consolidated statement of profit and loss and other comprehensive income amounted to RMB13,171,658,000 (2020: RMB14,079,054,000). Included in cost of inventories recognized as an income of RMB25,548,000 is the reversal of allowances for inventories recognized during the year ended 31 December 2021 (2020: RMB3,853,000).

於截至二零二一年十二月三十一日止年度，確認為開支並計入綜合損益及其他全面收益報表「銷售及服務成本」內的存貨成本為人民幣13,171,658,000元（二零二零年：人民幣14,079,054,000元）。於截至二零二一年十二月三十一日止年度確認的存貨撥備撥回乃計入確認為收益的存貨成本人民幣25,548,000元（二零二零年：人民幣3,853,000元）。

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19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		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
Trade receivables:	應收賬項：			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	(a)	1,519,940	2,493,646
— Guangxi Automobile Group	— 廣西汽車集團	(b)	36,464	30,837
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司(「廣西威翔」)	(c)	7	389
— Liuzhou AAM	— 柳州美橋	(c)	10,942	2,571
— FL Seating	— 佛吉亞座椅	(d)	16	4,715
— FL Interior	— 佛吉亞內飾	(d)	10,661	6,345
— FL Emissions	— 佛吉亞排氣	(d)	10,861	15,700
— Third parties	— 第三方		743,607	875,479
			2,332,498	3,429,682
Less: Allowance for credit losses	減：信貸虧損撥備		(58,075)	(87,034)
			2,274,423	3,342,648
Other receivables:	其他應收款項：		39,082	40,043
Less: Allowance for credit losses	減：信貸虧損撥備		(2,250)	(1,027)
			36,832	39,016
Prepayments	預付款項		277,045	297,831
Value-added tax recoverable	可收回增值稅		76,309	72,918
Total trade and other receivables	應收賬款及其他應收款項總額		2,664,609	3,752,413

notes:

附註：

- | | |
|--|--|
| (a) Guangxi Automobile has significant influence over SGMW. | (a) 廣西汽車對上汽通用五菱有重大影響力。 |
| (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group"). | (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) Guangxi Weixiang and Liuzhou AAM are joint ventures of the Group. | (c) 廣西威翔及柳州美橋為本集團的合營公司。 |
| (d) FL Seating, FL Interior and FL Emissions are associates of the Group. | (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。 |

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

本集團就銷售貨物給予其貿易客戶30至180日之信貸期。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Included in the trade and other receivables are trade receivables of RMB2,274,423,000 (2020: RMB3,342,648,000) and an ageing analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date is as follows:

		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
0-90 days	0至90日	2,102,850	3,051,048
91-180 days	91至180日	127,228	262,863
181-365 days	181至365日	38,530	17,538
Over 365 days	超過365日	5,815	11,199
		2,274,423	3,342,648

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB152,565,000 (2020: RMB243,351,000) which are past due at the end of the reporting period. Out of the past due balances, RMB109,177,000 (2020: RMB56,028,000) has been past due 90 days or more and is not considered as in default since these balances could be recovered based on the repayment history and the current creditworthiness of these customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2021 are set out in note 40(b).

19. 應收賬款及其他應收款項 (續)

應收賬款及其他應收款項包括應收賬項人民幣2,274,423,000元(二零二零年:人民幣3,342,648,000元),按發票日期呈列之應收賬項(扣除信貸虧損撥備)賬齡分析如下:

於二零二一年十二月三十一日,本集團之應收賬項結餘中包括賬面總值為人民幣152,565,000元(二零二零年:人民幣243,351,000元)之於報告期末已逾期之應收債項。於逾期結餘中,人民幣109,177,000元(二零二零年:人民幣56,028,000元)已逾期90日或以上,而基於該等客戶之還款記錄及目前之信用度,該等結餘仍可予收回後,故並無被視作拖欠。本集團並無就該等結餘持有任何抵押品。

截至二零二一年十二月三十一日止年度,應收賬款及其他應收款項的減值評估詳情載於附註40(b)。

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20. BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收入之應收票據

		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
Bills receivable (note i):	應收票據(附註i):		
— SGMW	— 上汽通用五菱	38,004	20,600
— Guangxi Automobile Group	— 廣西汽車集團	1,923	3,335
— FL Interior	— 佛吉亞內飾	—	368
— FL Emissions	— 佛吉亞排氣	—	1,964
— Third parties	— 第三方	878,950	1,002,234
		918,877	1,028,501
Bills receivable discounted with recourse (note ii)	附追索權之已貼現應收票據(附註ii)	2,870,283	3,148,527
		3,789,160	4,177,028

notes:

- (i) Bills receivable represent bills received from customers to settle the trade receivables. The bills receivable are mainly bank acceptance bills with a primary maturity period of less than 180 days. The ageing analysis based on the date of receipt of bills from customers is as follow:

附註:

- (i) 應收票據指應向客戶收取以清償應收賬款之票據。應收票據大多為主要到期日少於180天的銀行承兌匯票。根據收到客戶票據當日呈列之賬齡分析如下:

		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
0-90 days	0至90日	836,462	880,076
91-180 days	91至180日	81,922	142,125
181-365 days	181至365日	493	6,300
		918,877	1,028,501

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20. BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

notes: (Continued)

- (ii) The amounts represent bills receivable discounted to banks or 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 27.

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

		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
0-90 days	0至90日	1,562,138	1,150,228
91-180 days	91至180日	1,288,925	1,988,313
181-365 days	181至365日	19,220	9,986
		2,870,283	3,148,527

Details of impairment assessment of bills receivable at FVTOCI are set out in note 40(b).

21. TRANSFERS OF FINANCIAL ASSETS

The following are the Group's financial assets as at 31 December 2021 and 2020 that are transferred to banks or Guangxi Automobile by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as a secured borrowing. These financial assets are carried at fair value in the Group's consolidated statement of financial position.

20. 按公平值計入其他全面收入之應收票據 (續)

附註：(續)

- (ii) 該金額指給予銀行或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27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：

按公平值計入其他全面收益之應收票據之減值評估詳情載於附註40(b)。

21. 轉移金融資產

以下為本集團於二零二一年及二零二零年十二月三十一日之金融資產，透過按附全數追索權基準貼現該等應收款項向多家銀行或廣西汽車轉讓。由於本集團並無轉讓該等應收款項相關之重大風險及回報，其繼續全數確認應收款項之賬面值，並按有抵押借貸確認轉讓時收取之現金。此等金融資產按公平值於本集團綜合財務狀況表列賬。

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21. TRANSFERS OF FINANCIAL ASSETS

(Continued)

Bills receivable discounted to banks or Guangxi Automobile with full recourse:

21. 轉移金融資產 (續)

按附全數追索權基準向多家銀行或廣西汽車貼現之應收票據：

		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
Fair value of transferred assets (note)	轉讓資產的公平值(附註)	2,870,283	3,148,527
Carrying amount of associated liabilities	相關負債賬面值	(2,876,265)	(3,142,818)
Net position	淨頭寸	(5,982)	5,709

Note: The fair value of transferred assets as at 31 December 2021 included an accumulated fair value loss of RMB20,913,000 (2020: RMB20,120,000).

附註：已轉讓資產於二零二一年十二月三十一日之公平值包括累計公平值虧損人民幣20,913,000元(二零二零年：人民幣20,120,000元)。

22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

The pledged bank deposits are used to secure the bills payables and short-term bank borrowings which are payable within one year. Accordingly, the pledged bank deposits are classified as current assets. Bank balances and cash comprise deposits with banks with the original maturity of three months or less and cash at bank and on hand.

The pledged bank deposits and bank balances carried interest rates as follows:

22. 已質押銀行存款／銀行結餘及現金

已質押銀行存款乃用於為須於一年內償還之應付票據及短期銀行借貸作擔保。因此，已質押銀行存款分類為流動資產。銀行結餘及現金包括由原到期日為三個月或以下之銀行存款及銀行及庫存現金。

已質押銀行存款及銀行結餘按以下利率計息：

		2021 二零二一年	2020 二零二零年
Pledged deposits	Fixed/Variable 已質押存款 固息／浮息	0.30%–1.95%	0.90%–1.95%
Bank balances	Fixed/Variable 銀行結餘 固息／浮息	0.01%–3.75%	0.01%–4.20%

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 40(b).

已質押銀行存款及銀行結餘的減值評估詳情載於附註40(b)。

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23. TRADE AND OTHER PAYABLES

23. 應付賬款及其他應付款項

		Notes	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
		附註		
Trade and bills payables:	應付賬款及應付票據：	(a)		
— SGMW	— 上汽通用五菱		77,959	542,864
— Guangxi Automobile Group	— 廣西汽車集團		61,637	40,404
— FL Seating	— 佛吉亞座椅		21,990	96,225
— FL Interior	— 佛吉亞內飾		72,601	43,954
— FL Emissions	— 佛吉亞排氣		37,517	104,805
— Other related companies	— 其他相關公司		8,386	7,652
— Third parties	— 第三方		6,138,016	5,928,446
			6,418,106	6,764,350
Value added and other tax payables	增值稅應付款項及其他應付稅項		246,918	259,338
Accrued research and development expenses	應計研發開支		110,372	95,062
Accrued staff costs	應計員工成本		133,337	137,485
Deposits received from suppliers	收取供應商按金		54,611	31,728
Other payables	其他應付款項	(b)	386,874	294,032
Total trade and other payables	應付賬款及其他應付款項總額		7,350,218	7,581,995

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23. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

Trade payables

		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
0 to 90 days	0至90日	2,606,733	3,278,950
91 to 180 days	91至180日	149,790	260,572
181 to 365 days	181至365日	288,639	184,948
Over 365 days	超過365日	245,364	233,766
		3,290,526	3,958,236

Bills payable

		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
0 to 90 days	0至90日	1,707,247	1,440,483
91 to 180 days	91至180日	1,420,333	1,365,631
		3,127,580	2,806,114

- (b) Included in other payables are amount due to Guangxi Automobile of RMB11,398,000 (2020: RMB19,548,000). The amount is non-trade nature, unsecured, interest free and repayable on demand.

23. 應付賬款及其他應付款項 (續)

附註：

- (a) 按開票日期呈列之應付賬款及應付票據賬齡分析如下：

應付賬項

		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
0 to 90 days	0至90日	2,606,733	3,278,950
91 to 180 days	91至180日	149,790	260,572
181 to 365 days	181至365日	288,639	184,948
Over 365 days	超過365日	245,364	233,766
		3,290,526	3,958,236

應付票據

		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
0 to 90 days	0至90日	1,707,247	1,440,483
91 to 180 days	91至180日	1,420,333	1,365,631
		3,127,580	2,806,114

- (b) 其他應付款項包括應付廣西汽車款項人民幣11,398,000元(二零二零年：人民幣19,548,000元)。該款項屬非貿易性質，為無抵押、免息及須按要求償還。

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24. CONTRACT LIABILITIES

24. 合約負債

			2021	2020
			二零二一年	二零二零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註		
Sales of engines	銷售發動機	(a)	12,391	4,707
Sales of specialized vehicles	銷售專用汽車	(a)	183,269	493,133
Use of technology knowhow	利用技術知識	(b)	9,472	10,939
			205,132	508,779
Current	即期		195,660	497,840
Non-current	非即期		9,472	10,939
			205,132	508,779

Contract liabilities, that are expected to be realised or settled within the Group's normal operating cycle, are presented as current based on the Group's earliest obligation to transfer goods or services to the customers.

Revenue of RMB497,840,000 (2020: RMB466,341,000) has been recognized in current year that was included in the contract liabilities balance at the beginning of the year.

notes:

- (a) The Group receives prepayments from customers when signing the sale and purchase agreements. This will give rise to contract liabilities at the execution of a contract, until the revenue is recognized on relevant contracts. The balance will be recognized as revenue for the year ending 31 December 2022 (2020: 31 December 2021).
- (b) The Group has granted New Long Ma right to access certain technology knowhow of the Group in certain designated regions or countries for 15 years since 2013 at a consideration of RMB22,000,000. The balance is recognized as other income over 15 years when New Long Ma has been granted the right to access certain technology knowhow of the Group. An amount of RMB1,466,000 (2020: RMB1,466,000) is recognized during the year ended 31 December 2021 which was included in the contract liability balance at the beginning of the year.

預期會於本集團之正常經營週期內變現或清償之合約負債乃根據本集團向客戶轉讓商品或服務之最早義務被呈列為即期。

計入年初之合約負債結餘的人民幣497,840,000元(二零二零年:人民幣466,341,000元)已於本年度確認為收入。

附註:

- (a) 本集團於簽訂買賣協議時向客戶收取預付款項。此舉將於簽立合約時產生合約負債，直至確認相關合約之收入為止。結餘將確認為截至二零二二年十二月三十一日(二零二零年:二零二一年十二月三十一日)止年度之收入。
- (b) 本集團已授予新龍馬權利，以取得本集團於若干指定地區或國家之若干技術知識，自二零一三年起為期十五年，代價為人民幣22,000,000元。該結餘於新龍馬獲授權利以獲取本集團之若干技術知識15年後被確認為其他收入。截至二零二一年十二月三十一日止年度已確認金額人民幣1,466,000元(二零二零年:人民幣1,466,000元)，該金額已計入年初的合約負債結餘中。

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25. LEASE LIABILITIES

25. 租賃負債

		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
Lease liabilities payable:	應付租賃負債：		
Within 1 year	一年以內	6,570	36,273
After 1 year but within 2 years	一年以上但不超過 兩年之期間內	2,140	4,688
After 2 years but within 5 years	兩年以上但不超過 五年之期間內	2,078	2,289
		10,788	43,250
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下12個月內 到期結算之款項	(6,570)	(36,273)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下12個月後 到期結算之款項	4,218	6,977

26. PROVISION FOR WARRANTY

26. 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 in 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 in the year	本年度增提撥備	62,134
Utilization of provision	動用撥備	(63,072)
At 31 December 2021	於二零二一年十二月三十一日	95,023

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

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

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

27. 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	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
Bank borrowings	銀行借貸		1,558,488	1,404,485
Other borrowings	其他借貸	(i)	-	51,755
			1,558,488	1,456,240
Analysis of bank and other borrowings:	銀行及其他借貸分析：			
Secured	有抵押		26,017	562
Unsecured	無抵押		1,532,471	1,455,678
			1,558,488	1,456,240
Less: Amounts due within one year shown under current liabilities	減：流動負債項下一年內到期之款項			
			(1,558,488)	(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	(ii)	2,876,265	3,142,818

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

Notes:

- (i) The balance as at 31 December 2020 is due to Wuling HK which is unsecured, carries fixed interest at 4.00% per annum and repayable in one year.
- (ii) The amount represents the Group's bank and other borrowings secured by bills receivable discounted to banks with recourse of RMB2,874,611,000 (2020: RMB2,988,102,000) carry fixed interest at 0.86% to 2.57% (2020: 2.45% to 3.20%) per annum and to Guangxi Automobile with recourse of RMB1,654,000 (2020: RMB154,716,000), carry fixed interest at 0.86% to 2.57% (2020: 2.80% to 3.10%) per annum (see note 20(ii)).
- (iii) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2021 二零二一年	2020 二零二零年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.66-4.00%	1.60%-4.00%
Variable-rate borrowings	浮動利率借貸	-	2.26%-4.55%

- (iv) The collaterals for the Group's secured bank borrowings are set out in note 35.
- (v) The Group's unsecured bank borrowings at 31 December 2021 was supported by corporate guarantee to the extent of RMB1,000,000,000 (2020: RMB1,000,000,000) given by Guangxi Automobile.

27. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款 (續)

附註：

- (i) 於二零二零年十二月三十一日的餘額乃應付五菱香港，為無抵押，按4.00%的固定年利率計息並須於一年內償還。
- (ii) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣2,874,611,000元（二零二零年：人民幣2,988,102,000元）（按固定年利率0.86%至2.57%（二零二零年：2.45%至3.20%）計息）及以具有追索權向廣西汽車貼現的應收票據人民幣1,654,000元（二零二零年：人民幣154,716,000元）（按固定年利率0.86%至2.57%（二零二零年：2.80%至3.10%）計息）作抵押的銀行及其他借貸（見附註20(ii)）。
- (iii) 本集團借貸之實際利率（亦相等於訂約利率）範圍如下：

- (iv) 有關就本集團有抵押銀行借貸抵押資產的詳情載於附註35。
- (v) 本集團於二零二一年十二月三十一日之無抵押銀行借貸由廣西汽車所給予之公司擔保達人民幣1,000,000,000元（二零二零年：人民幣1,000,000,000元）作支持。

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28. CONVERTIBLE LOAN NOTES

On 23 May 2017, the Company issued convertible loan notes with an aggregate principal sum of HKD400,000,000 at par (equivalent to approximately RMB353,760,000) to Wuling HK ("CN 2020"). Wuling HK is the immediate holding company of the Company. CN 2020 is denominated in HKD and carries interest at 4% per annum with maturity on 23 May 2020. CN 2020 entitles the holder to convert, in whole or in part, the principal sum into ordinary shares of the Company on any business day commencing from 22 November 2017 up to the fifth business days prior to the maturity date, at a conversion price of HKD0.70 per ordinary share, subject to anti-dilutive adjustments. Unless converted, CN 2020 will be redeemed on maturity date at par.

CN 2020 contains two components, being a liability component and a conversion option derivative component. The effective interest rate of the liability component is 22.68%. The conversion option derivative is measured at fair value with changes in fair value recognized in profit or loss.

On 29 December 2017, Wuling HK converted the CN 2020 in the aggregate principal amount of HKD150,000,000 into shares of HKD0.004 each at the conversion price of HKD0.70 per share. Accordingly, an aggregate of 214,285,714 ordinary shares of HKD0.004 each were allotted and issued by conversion of the CN 2020.

In May 2020, the remaining principal amount of HKD250,000,000 and coupon of HKD10,000,000 were settled by repayment of HKD200,000,000 and transfer of a new borrowing of HKD60,000,000 from Wuling HK.

28. 可換股貸款票據

於二零一七年五月二十三日，本公司按面值發行本金總額達400,000,000港元（相等於約人民幣353,760,000元）之可換股貸款票據（「二零二零年到期可換股票據」）予五菱香港。五菱香港為本公司之直接控股公司。二零二零年到期可換股票據以港元計值，設定年利率為4%，並於二零二零年五月二十三日到期。二零二零年到期可換股票據賦予持有人權利於二零一七年十一月二十二日起至到期日前第五個營業日止期間任何營業日，按兌換價每股普通股0.70港元將全部或部分本金額兌換為本公司普通股，可作反攤薄調整。除非已轉換，二零二零年到期可換股票據將於到期日按面值贖回。

二零二零年到期可換股票據由兩個部分組成，包括負債部分及兌換權衍生工具部分。負債部分之實際利率為22.68%。兌換權衍生工具根據在損益確認之公平值變動按公平值計量。

於二零一七年十二月二十九日，五菱香港按每股0.70港元的兌換價將本金總額為150,000,000港元的二零二零年到期可換股票據兌換為每股0.004港元的股份。因此，合共214,285,714股每股0.004港元的普通股獲透過兌換二零二零年到期可換股票據予以配發及發行。

於二零二零年五月，剩餘本金250,000,000港元及票息10,000,000港元通過償還200,000,000港元及從五菱香港劃轉新借款60,000,000港元結清。

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29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平值計入損益之金融負債

	Current liabilities	
	流動負債	
	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
Foreign currency forward contracts 外幣遠期合約	14,200	—

Major terms of foreign currency forward contract is as follows:

外幣遠期合約之主要條款如下：

Notional amount 名義金額	Maturity 到期日	Forward exchange rate 遠期匯率
<i>As at 31 December 2021</i>		
於二零二一年十二月三十一日		
Current liability 流動負債		
United States dollar ("USD") 30 million 30,000,000 美元 (「美元」)	28 June 2022 二零二二年六月二十八日	Buy USD/sell RMB at 6.4490 按 6.4490 買入美元／賣出人民幣
United States dollar ("USD") 30 million 30,000,000 美元 (「美元」)	8 February 2022 二零二二年二月八日	Buy USD/sell RMB at 6.3906 按 6.3906 買入美元／賣出人民幣
United States dollar ("USD") 12 million 12,000,000 美元 (「美元」)	22 March 2022 二零二二年三月二十二日	Buy USD/sell RMB at 6.4081 按 6.4081 買入美元／賣出人民幣

The above currency forward contract is measured at fair value with reference to discounted cash flow provided by AAL as at 31 December 2021. Future cash flows are estimated based on forward exchange rate (from observable forward exchange rate at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.

上述外幣遠期合約乃參考中誠達於二零二一年十二月三十一日提供之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。

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30. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the current and prior years:

30. 遞延稅項負債

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下:

		Revaluation of properties 物業重估 RMB'000 人民幣千元	Withholding tax on undistributed earnings of the PRC subsidiaries 中國附屬公司 未分派盈利 之預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	5,393	20,348	2,543	28,284
Released upon distribution of dividends	於派發股息時解除	-	(471)	-	(471)
Charge (credit) to profit or loss	於損益中扣除(計入)	-	1,022	(2,552)	(1,530)
Revaluation 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	4,662	-	-	4,662
At 31 December 2020	於二零二零年 十二月三十一日	10,055	20,899	(9)	30,945
Charge (credit) to profit or loss	於損益中扣除(計入)	-	(832)	9	(823)
Revaluation 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	(1,882)	-	-	(1,882)
At 31 December 2021	於二零二一年 十二月三十一日	8,173	20,067	-	28,240

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30. DEFERRED TAX LIABILITIES (Continued)

notes:

- a. At the end of the reporting period, the Group had unused tax losses of RMB419,216,000 (2020: RMB414,413,000). No deferred tax asset was recognized in respect of tax losses as at 31 December 2021 (2020: RMB62,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB138,346,000 (2020: RMB133,572,000) that will expire by 2026 (2020: 2025). Other tax losses of RMB280,870,000 (2020: RMB280,839,000) may be carried forward indefinitely.
- b. At the end of the reporting period, the Group also had unrecognized deferred tax assets in relation to deductible temporary differences mainly associated with impairment losses on trade and other receivables and property, plant and equipment amounting to RMB303,030,000 (2020: RMB330,766,000).
- c. Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been fully provided for in the consolidated financial statements in respect of withholding tax on undistributed earnings of the PRC subsidiaries.

There was no other significant unprovided deferred taxation for the year or at the end of the reporting period.

30. 遞延稅項負債 (續)

附註：

- a. 於報告期末，本集團有未動用稅項虧損人民幣419,216,000元（二零二零年：人民幣414,413,000元）。於二零二一年十二月三十一日，概無就稅項虧損確認遞延稅項資產（二零二零年：人民幣62,000元），因為無法預測未來溢利來源。未確認稅項虧損中包括將於二零二六年（二零二零年：二零二五年）到期之虧損人民幣138,346,000元（二零二零年：人民幣133,572,000元）。其他稅項虧損人民幣280,870,000元（二零二零年：人民幣280,839,000元）可無限期結轉。
- b. 於報告期末，本集團亦有可扣減暫時差額（主要與應收賬款及其他應收款項和物業、廠房及設備之減值虧損有關）有關之未確認遞延稅項資產人民幣303,030,000元（二零二零年：人民幣330,766,000元）。
- c. 根據中國企業所得稅法，自二零零八年一月一日起須就中國附屬公司賺取之溢利所宣派股息繳納預扣稅。已就中國附屬公司未分派盈利之預扣稅在綜合財務報表悉數作出遞延稅項撥備。

本年度或於報告期末概無其他重大未撥備的遞延稅項。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorized:	法定：		
Ordinary shares of HKD0.004 each	每股面值0.004港元之普通股	25,000,000,000	100,000
Convertible preference shares of HKD0.001 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, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年十二月三十一日之結餘		101,521
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HKD0.004 each	每股面值0.004港元之普通股		
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 Issue (as detailed in note 32(i) below)	按供股發行的新普通股 (詳見下文附註 32(i))	1,025,053,777	4,101
At 31 December 2020	於二零二零年十二月三十一日	3,075,161,332	12,301
Top-up placing and subscription exercise (as detailed in note 32(ii) below)	先舊後新配售及認購行動 (詳見下文附註 32(ii))	223,000,000	892
At 31 December 2021	於二零二一年十二月三十一日	3,298,161,332	13,193
		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
Shown in the consolidated financial statements at the end of the reporting period as	於報告期末之綜合財務報表中列示	11,782	11,043

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32. RIGHTS ISSUE AND TOP-UP PLACING AND SUBSCRIPTION 32. 供股及先舊後新配售及認購

- (i) The Group raised a total of approximately HK\$205.01million, 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.
- (i) 本集團根據於二零二零年二月二十一日（即記錄日期）每持有本公司兩（2）股普通股（「股份」）獲發一（1）股供股股份（「供股股份」）之基準，透過按認購價每股供股股份0.20港元向本公司合資格股東發行1,025,053,777股供股股份的方式（「供股」），籌集共約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。

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33. SHARE OPTION SCHEME

Share Option Scheme I

Pursuant to an ordinary resolution passed by the shareholders of the Company on 28 May 2012, a share option scheme (the "Share Option Scheme I") with an expiry date on 27 May 2022 was adopted by the Company. The purpose of the Share Option Scheme I was to provide incentives and rewards to eligible participants (as defined in the Share Option Scheme I).

Pursuant to a resolution passed by shareholders in the AGM dated 10 November 2021, the Share Option Scheme I was terminated. There are no option granted or outstanding under the Share Option Scheme.

Share Option Scheme

The Company has a share option scheme which was adopted on 10 November 2021 ("Adoption Date") ("Share Option Scheme") whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, but exclusive of any independent non-executive director, external director and any shareholder (or beneficial owner) holding 5% or more of the issued share capital of the Company, or the spouse, any parent, child or other associate of such shareholder (or beneficial owner) to take up options at nil consideration to subscribe for shares of the Company. The purpose of the scheme are (i) to recognize and acknowledge the contributions or potential contributions made or to be made by the participants to the Group; (ii) to motivate the participants to optimize their performance and efficiency for the benefit of the Group; (iii) to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group; and (iv) to establish a benefit sharing and risk sharing mechanism among the shareholders, the Company and the participants to all together pay more attention to long-term development of the Company.

33. 購股權計劃

購股權計劃I

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I」）。購股權計劃I旨在向合資格參與者（定義見購股權計劃I）提供鼓勵及獎賞。

根據二零二一年十一月十日舉行的股東週年大會上由股東通過的決議案，購股權計劃I已被終止。購股權計劃項下概無授出或尚未行使的購股權。

購股權計劃

本公司於二零二一年十一月十日（「採納日期」）採納了一項購股權計劃（「購股權計劃」），據此，本公司的董事被授權酌情邀請本集團的員工，包括本集團任何公司的董事，上述兩類人士不包括任何獨立非執行董事、任何外部董事及任何持有本公司已發行股本5%或以上的股東（或實益擁有人）或其配偶、父母、子女或其他聯繫人，以無償方式接受購股權，認購本公司的股份。該計劃旨在 (i) 嘉許及表揚參與者曾經或將會對本集團作出的貢獻或潛在貢獻；(ii) 鼓勵參與者爭取最佳表現及效率，使本集團獲益；(iii) 維持或吸引其貢獻對或可能對本集團發展有利的參與者的業務關係；及 (iv) 在股東、本公司及參與者之間建立利益共享與風險共擔機制，以便共同關注本公司的長遠發展。

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33. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

Below is a summary of principal terms and conditions of the Share Option Scheme:

1. Purpose

As above mentioned

2. Participants

As above mentioned

3. Maximum Quantity of Grant

98,944,839 Shares, being 3% of the total number of Shares in issue as at the Adoption Date.

4. Maximum Entitlement of Each Participant

The maximum of Shares entitled to each participant shall not exceed 1% of the total number of Shares in issue in any 12-month period.

5. Time Limit for Exercise of Share Options

Restriction Period

From the date of grant of the share options ("Grant Date") of the Company ("Share Option(s)") and lasts for twenty-four (24) months.

Vesting Period

In respect of each grant, upon satisfaction of conditions for vesting under the Share Option Scheme, the Share Options granted shall be vested in batches as follows:

- (i) From the first trading day after the second-year anniversary (24-month) of the Grant Date to the last trading day within the third-year anniversary (36-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable;

33. 購股權計劃 (續)

購股權計劃 (續)

以下為購股權計劃之主要條款及條件概要：

1. 目的

如上所述

2. 參與者

如上所述

3. 授出最大數量

98,944,839股，佔採納日期已發行股份總數的3%。

4. 每位參與者之最高配額

每位參與者獲配的股份最多不得超過於任何十二個月期間股份總數之1%。

5. 購股權行使時限

限制期

自本公司購股權(「購股權」)授出日期(「授出日期」)起計並延續二十四(24)個月。

歸屬期間

就每項授出而言，於達成購股權計劃項下的歸屬條件後，已授出的購股權應按以下分批歸屬：

- (i) 自授出日期的第二週年(24個月)後第一個交易日起至完成登記之日起第三週年(36個月)內的最後交易日，已授出購股權總數的30%應獲歸屬並可予行使；

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33. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

5. Time Limit for Exercise of Share Options (Continued)

Vesting Period (Continued)

- (ii) From the first trading day after the third-year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable (excluding the Share Options which have already been vested and exercised); and
- (iii) From the first trading day after the fourth-year anniversary (48-month) of the Grant Date to the last trading day within the fifth-year anniversary (60-month) of the date of completion of registration, 40% of the total number of Share Options granted shall be vested and exercisable (excluding the Share Options which have already been vested and exercised).

6. Amount Payable on Acceptance

Not applicable

7. Basis of Determining the Exercise Price

As determined by the Board in accordance with the Listing Rules, which shall be at least the higher of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the Grant Date;

33. 購股權計劃 (續)

購股權計劃 (續)

5. 購股權行使時限 (續)

歸屬期間 (續)

- (ii) 自授出日期的第三週年(36個月)後第一個交易日起至完成登記之日起第四週年(48個月)內的最後交易日,應歸屬及行使已授出的購股權總數的30%(不包括已歸屬及行使的購股權);及
- (iii) 自授出日期的第四週年(48個月)後第一個交易日起至完成登記之日起第五週年(60個月)內的最後交易日,應歸屬及行使已授出的購股權總數的40%(不包括已歸屬及行使的購股權)。

6. 接納時須繳付之款項

不適用

7. 釐定行使價之基準

由董事會根據上市規則釐定,且須為下列各項中的最高者:

- (i) 聯交所每日報價表所示股份於授出日期在聯交所的收市價;

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33. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

7. Basis of Determining the Exercise Price (Continued)

- (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Grant Date; and
- (iii) the nominal value of the Shares.

8. The remaining life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of six years commencing from the Adoption Date and expire on the sixth anniversary of the Adoption Date.

Granting of Share Options

On 10 December 2021, a total number of 86,425,300 Share Options, representing approximately 2.26% of the issued share capital of the Company on the Grant Date were granted to the executive Director, Mr. Wei Mingfeng and a number of 834 employees of the Group, in which a number of 83,473,600 Share Options were subsequently accepted by the grantees and a number of 2,951,700 Share Options were not accepted and were deemed to be cancelled. The Share Options were granted at an exercise price of HK\$1.93 per Share, which was determined with reference to the highest of: (i) HK\$1.93, being the closing price of the Shares on the Grant Date; and (ii) HK\$1.814, being the average closing price of the Shares on the five (5) trading days prior to the Grant Date.

33. 購股權計劃 (續)

購股權計劃 (續)

7. 釐定行使價之基準 (續)

- (ii) 聯交所每日報價表所示股份於緊接授出日期前五個交易日在聯交所的平均收市價；及
- (iii) 股份面值。

8. 購股權計劃之剩餘年期

購股權計劃於自採納日期起計六年內有效及生效，並於採納日期六週年屆滿。

授出購股權

於二零二一年十二月十日，已向執行董事韋明鳳先生及本集團834名僱員授出合共86,425,300份購股權，佔授出日期本公司已發行股本約2.26%，其中83,473,600份購股權其後獲承授人接納，2,951,700份購股權未獲接納並被視為註銷。購股權已按每股股份1.93港元的行使價授出，乃經參考以下價格的最高者釐定：(i) 1.93港元，即授出日期股份收市價；及(ii) 1.814港元，即股份於授出日期前五(5)個交易日的平均收市價。

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33. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

(a) The terms and conditions of the grants of the Share Options are as follows:

33. 購股權計劃 (續)

授出購股權 (續)

(a) 以下是授出購股權之條款及條件：

	Number of options	Vesting conditions	Contractual life of options
	購股權數目	歸屬條件	購股權之合約年期
Share Options granted to directors:			
授予董事之購股權：			
	100,620	Two years from the date of grant 自授出日期起兩年	3 years 三年
	100,620	Three years from the date of grant 自授出日期起三年	4 years 四年
	134,160	Four years from the date of grant 自授出日期起四年	5 years 五年
Share Options granted to employees:			
授予僱員之購股權：			
	24,941,460	Two years from the date of grant 自授出日期起兩年	3 years 三年
	24,941,460	Three years from the date of grant 自授出日期起三年	4 years 四年
	33,255,280	Four years from the date of grant 自授出日期起四年	5 years 五年
Total Share Options granted	83,473,600		
授出購股權總數目			

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33. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

- (b) The number and weighted average exercise prices of Share Options are as follows:

		2021 Weighted average exercise price 二零二一年加權平均行使價 HKD 港元	Number of options 購股權數目 '000 千股
Granted during the year	於本年內已授出	1.93	86,426
Forfeited during the year (Note)	於本年內失效(附註)	1.93	(2,952)
Outstanding at the end of the year	於本年末尚未行使	1.93	83,474
Exercisable at the end of the year	於本年末可予行使	1.93	83,474

The options outstanding at 31 December 2021 had a weighted average remaining contractual life of 4.1 years.

Note: These Share Options were deemed to be forfeited as they were not accepted by the employees on expiry of the registration period.

33. 購股權計劃(續)

授出購股權(續)

- (b) 購股權數目及加權平均行使價如下：

於二零二一年十二月三十一日未行使之購股權的加權平均餘下合約年期為4.1年。

附註：由於僱員於註冊期屆滿時未接納該等購股權，因此該等購股權被視為失效。

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33. SHARE OPTION SCHEME (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

33. 購股權計劃 (續)

(c) 購股權的公平值及假設

以授出購股權換取之所得服務的公平值，乃參考已授出購股權的公平值計量。所授出的購股權的公平值的估計乃按二項式點陣模式計量。購股權的合約年期用作該模式的輸入數據。提早行使的預期綜合計入二項式點陣模式。

Fair value of share options and assumptions 購股權的公平值及假設		2021 二零二一年 HKD 港元	2021 二零二一年 HKD 港元	2021 二零二一年 HKD 港元
Fair value at measurement date	於計量日期之公平值	0.8792	0.9100	0.9437
Maturity Date	到期日	10 December 2024 二零二四年 十二月十日	10 December 2025 二零二五年 十二月十日	10 December 2026 二零二六年 十二月十日
Share price	股價	1.68	1.68	1.68
Exercise price	行使價	1.93	1.93	1.93
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波幅 (以於二項式點陣模式所採用加權平均波幅表示)	91.13%	80.65%	74.35%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	購股權年期 (以於二項式點陣模式所採用加權平均年期表示)	3 years 三年	4 years 四年	5 years 五年
Expected dividends	預期股息	0.18%	0.18%	0.18%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據香港外匯基金票據)	0.75%	0.87%	0.98%

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33. SHARE OPTION SCHEME (Continued)

(c) Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

33. 購股權計劃 (續)

(c) 購股權的公平值及假設 (續)

預計波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期日後波幅變動作出調整。預期股息乃按過往股息計算。

購股權乃根據一項服務條件授出。計算所收取服務於授出日期的公平值時，並無計入此項條件。授出購股權並不附帶任何與市場有關的條件。

34. CAPITAL COMMITMENTS

34. 資本承擔

		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
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下各項已簽約但 未在綜合財務報表撥備 之資本開支：		
— Construction in progress	— 在建工程	151,516	129,519
— Property, plant and equipment	— 物業、廠房及設備	123,923	84,309
		275,439	213,828

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35. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and bills payable were secured by the following:

		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
Bank deposits	銀行存款	643,933	681,745
Investment properties	投資物業	-	5,391
		643,933	687,136

As at 31 December 2021, bills receivable discounted with full recourse amounting to RMB 2,870,283,000 (2020: RMB3,148,527,000).

36. RETIREMENT BENEFITS PLANS

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The total cost charged to profit or loss of RMB89,127,000 (2020: RMB60,439,000) represents contributions payable to these schemes by the Group in respect of the year ended 31 December 2021.

35. 資產抵押

於報告期末，本集團之銀行借貸及應付票據乃以下列各項作抵押：

於二零二一年十二月三十一日，附全數追索權之已貼現應收票據為人民幣2,870,283,000元（二零二零年：人民幣3,148,527,000元）。

36. 退休福利計劃

本集團之中國大陸附屬公司僱員為中國政府運作之國家管理退休福利計劃之成員。該等附屬公司須按其工資成本若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

本集團亦為全體合資格香港僱員執行強制性公積金計劃（「強積金計劃」），強積金計劃之資產與本集團資產分開管理，並由信託人控制之基金持有。本集團會將相關工資成本5%作為強積金計劃供款，而僱員亦須按計劃繳納相等供款。

計入損益之總成本人民幣89,127,000元（二零二零年：人民幣60,439,000元）指本集團於截至二零二一年十二月三十一日止年度須向該等計劃作出之供款。

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37. OPERATING LEASES

The Group as lessor

Property rental income from investment properties earned during the year was RMB45,566,000 (2020: RMB21,091,000). The Group's investment properties is held for rental purpose. It is expected to generate rental yield of 5% (2020: 5%) on an ongoing basis. All investment properties held have committed tenants for the next one to three years (2020: one to three years).

Machinery and other property rental income earned during both years are disclosed in note 5(a). At 31 December 2021 and 2020, all machinery and other property held had no significant committed lessee.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future period as follows:

		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
Within 1 year	一年以內	24,843	16,792
After 1 year but within 2 years	一年以上但不超過兩年之 期間內	13,252	9,937
After 2 years but within 3 years	兩年以上但不超過三年之 期間內	628	3,475
		38,723	30,204

37. 經營租賃

本集團作為出租方

年內，已賺取之來自投資物業之物業租金收入為人民幣45,566,000元（二零二零年：人民幣21,091,000元）。本集團投資物業乃持有作出租用途，預期按持續基準產生租金回報5%（二零二零年：5%）。所有持有投資物業於未來一至三年（二零二零年：一至三年）有已承諾租戶。

於兩個年度賺取之機械及其他物業租金收入於附註5(a)披露。於二零二一年及二零二零年十二月三十一日，所持有之全部機械及其他物業概無重大租用承諾。

於報告日期，本集團於未來期間應收之不可撤銷經營租賃項下之未貼現租賃付款如下：

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38. RELATED PARTY DISCLOSURES

38. 關聯方披露資料

(i) Related party transactions

(i) 關連方交易

Company 本公司	Transactions 交易	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 by the Group (note 4) 本集團銷售(附註4)	6,309,019	7,383,291
	Purchases of materials by the Group 本集團購買物料	4,149,529	5,846,932
Guangxi Automobile Group 廣西汽車集團	Sales of: 銷售:		
	Raw materials and automotive components by the Group (note a) 本集團銷售原材料及汽車零部件(附註a)	306,304	87,495
	Provision of water and power supply services by the Group (note a) 本集團提供用水及動力供應服務(附註a)	5,399	4,800
		311,703	92,295
	Purchase of: 購買:		
	Automotive components and other accessories by the Group (note a) 本集團購買汽車零部件及其他配件(附註a)	410,819	75,914
	Mini passenger buses and electric vehicles spare parts by the Group (note a) 本集團購買小型客車和電動汽車零配件 (附註a)	93,580	148,988
Air-conditioning parts and accessories by the Group (note a) 本集團購買空調部件及配件(附註a)	4,720	1,165	
	509,119	226,067	

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38. RELATED PARTY DISCLOSURES (Continued)

38. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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
	Purchase of machinery and equipment by the Group (note a) 本集團購買機器及設備(附註a)	9,210	3,868
	Interest expenses on lease liabilities (note a) 用於租賃負債的利息開支(附註a)	362	1,796
	Lease liabilities 租賃負債	-	31,483
	Repayment of lease liabilities (note a) 償還租賃負債(附註a)	31,483	34,652
	Interest expenses paid by the Group on advances drawn on bills receivable (see (v) below) 本集團就應收票據所提取墊款支付利息開支(見下文(v))	15,100	13,648
	Interest expenses paid by the Group on other borrowings (see (ii) below) (note 27) 本集團就其他借貸支付利息開支(見下文(ii))(附註27)	-	8,739
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	24,808	1,264
	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	577	345

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38. RELATED PARTY DISCLOSURES (Continued)

38. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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 Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團出售汽車零部件	4,474	7,424
	Sales of property, plant and equipment by the Group 本集團出售物業、廠房及設備	324	9,620
	Purchase of automotive components by the Group 本集團購買汽車零部件	884	190,421
	Rental of investment properties received by the Group 本集團收取的投資物業租金	4,519	2,427
FL Seating 佛吉亞座椅	Sales of automotive components by the Group 本集團出售汽車零部件	6,286	17,500
	Sales of property, plant and equipment 出售物業、廠房及設備	1,889	5,465
	Purchase of automotive components by the Group 本集團購買汽車零部件	33,806	407,066
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,446	5,233

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38. RELATED PARTY DISCLOSURES (Continued)

38. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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 Emissions 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	13,954	42,118
	Sales of property, plant and equipment by the Group 本集團出售物業、廠房及設備	—	3,651
	Purchase of automotive components by the Group 本集團購買汽車零部件	629,063	660,505
	Rental of investment properties received by the Group 本集團收取的投資物業租金	2,163	1,850
Liuzhou AAM 柳州美橋	Sales of automotive components by the Group 本集團出售汽車零部件	1,683	1,273
	Rental of investment properties received by the Group 本集團收取的投資物業租金	9,554	10,929
	Purchase of automotive components by the Group 本集團購買汽車零部件	24,509	23,720
	Purchases of property, plant and equipment by the Group 本集團購買物業、廠房及設備	29,888	—

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38. RELATED PARTY DISCLOSURES (Continued)

(i) Related party transactions (Continued)

Company 本公司	Transactions 交易	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
(Shanghai Yipu Equipment Co., Ltd.) ("Shanghai Yipu") 上海詣譜自動化裝備有限公司(「上海詣譜」)	Purchase of machinery and equipment by the Group (note a) 本集團購買機器及設備(附註a)	1,153	44,587

Note:

(a) These transactions were considered as continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange.

附註：

(a) 此等交易根據聯交所證券上市規則被視作持續關連交易。

(ii) Related party balances and other borrowings

Details of the Group's outstanding balances with related parties are set out in notes 15, 19, 20, 23 and 27.

(ii) 關連方結餘及其他借貸

本集團與關連方之未償還結餘詳情載於附註15、19、20、23及27。

(iii) Guarantees provided

The guarantees provided to the Group by Guangxi Automobile are set out in note 27(v).

(iii) 提供擔保

本集團獲廣西汽車提供之擔保載於附註27(v)。

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38. RELATED PARTY DISCLOSURES (Continued)

(iv) Key management personnel remuneration

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

		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	4,189	3,945
Post-employment benefits	離職後福利	509	419
		4,698	4,364

(v) Provision of facility

During the year, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, its bills receivable to Guangxi Automobile to RMB5,600,000,000 (2020: RMB5,100,000,000). The discount rate per annum was the lowest discount rates offered by banks as obtained by the Group from time to time. During the year, the Group discounted bills receivable of RMB1,994,603,000 (2020: RMB1,421,629,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 2.45% (2020: 2.60%) per annum.

(vi) Convertible loan notes

Details of convertible loan notes issued to Wuling HK are set out in note 28.

38. 關聯方披露資料 (續)

(iv) 主要管理人員之薪酬

年內，本集團主要管理層成員之薪酬如下：

(v) 提供融資

年內，廣西汽車同意向本集團提供融資額度，據此，本集團可向廣西汽車貼現其應收票據人民幣5,600,000,000元（二零二零年：人民幣5,100,000,000元）。年度貼現率為本集團不時獲得的銀行提供的最低貼現率。年內，本集團已向廣西汽車貼現應收票據人民幣1,994,603,000元（二零二零年：人民幣1,421,629,000元），票據於180日內到期，平均貼現率為每年2.45%（二零二零年：2.60%）。

(vi) 可換股貸款票據

向五菱香港發行之可換股貸款票據之詳情載於附註28。

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39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debts and equity balance. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of debts, which includes amount due to an associate, the advances drawn on bills receivable discounted with recourse and bank and other borrowings, and convertible loan notes as disclosed in notes 15, 27 and 28, respectively, and equity attributable to owners of the Company in the consolidated statement of financial position.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

40. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

39. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，同時透過優化債務及股本結餘盡量提高股東回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債項（包括分別於附註15、27及28所披露之應付一間聯營公司款項、具有追索權的已貼現應收票據所提取墊款及銀行及其他借貸以及可換股貸款票據）及本公司擁有人應佔權益（於綜合財務狀況表中）。

本公司董事定期檢討資本架構。作為此檢討一部分，董事考慮資本成本及各類資本附帶之風險。根據本公司董事提出之推薦意見，本集團將透過派付股息、發行新股份以及發行新債項以平衡其整體資本架構。

40. 金融工具

a. 金融工具之類別

		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
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	4,790,923	5,009,984
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	3,789,160	4,177,028
Equity instrument at FVTOCI	按公平值計入其他全面收益之權益工具	2,048	2,048
Financial liabilities	金融負債		
Amortized cost	攤銷成本	11,472,948	11,707,440
Financial liabilities at FVTPL	按公平值計入損益之金融負債	14,200	-

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i. Currency risk

The Group is exposed to currency risk primarily through sales, purchases and financing activities which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving risk to this risk are primarily Hong Kong dollars and United States dollars.

In order to mitigate the currency risk, the Group has entered into a foreign currency contract to partially hedge USD against RMB. Details of the contract are set out in note 29. The Group regularly reviews the effectiveness of this instrument and the underlying strategies in monitoring currency risk.

40. 金融工具 (續)

b. 財務風險管理目標及政策

本集團主要金融工具如上文所列示。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監察該等風險，確保能及時及有效採取適當措施。

i. 貨幣風險

本集團面對主要因外幣(即交易貨幣不同於功能貨幣)銷售、採購和融資活動，以及由其形成的應收款項、應付款項、貸款及現金結餘所產生貨幣風險。引致此項風險之貨幣主要為港元及美元。

為了降低貨幣風險，本集團已訂立外幣合約以部分對沖美元兌人民幣。合約詳情載於附註29。本集團定期檢討此工具的有效性及其監控貨幣風險的基本策略。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Exposure to currency risk

The following table details the Group's major exposure as at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded in below table.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

i. 貨幣風險 (續)

貨幣風險敞口

下表詳列本集團於報告期末所承受之主要外匯風險，該等外匯風險乃因以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債而產生。出於列報考慮，風險敞口金額以人民幣列示，以報告期末即期匯率折算。下表不包括因將國外業務之財務報表折算為本集團的呈列貨幣而產生的差額。

		Exposure to foreign currencies (expressed in RMB) 外幣風險敞口(以人民幣計值)		
		2021 二零二一年	2020 二零二零年	
		United States Dollars 美元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	10	11	851
Trade and other payables	應付賬款及其他 應付款項	-	-	(7,300)
Bank and other borrowings	銀行及其他借貸	(466,786)	-	(80,946)
Gross exposure arising from recognised assets and liabilities	來自已確認資產及 負債的總敞口	(466,776)	11	(87,395)
Notional amounts of forward exchange contracts	遠期外匯合約的名義金額	462,085	-	-
Net exposure	敞口淨額	(4,691)	11	(87,395)

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HKD and USD. 5% is the sensitivity rate used by the management for the assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where RMB strengthen 5% against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the loss and the balances below would be negative.

		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
Impact on post-tax loss	對除稅後虧損之影響		
— HKD	— 港元	—	3,277
— USD	— 美元	199	—

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

i. 貨幣風險 (續)

敏感度分析

下表詳列本集團對於人民幣兌港元及美元升值及貶值5%之敏感度。管理層評估匯率之可能變動時所用敏感度比率為5%。敏感度分析只包括尚餘外幣結算貨幣項目，並已於期末按匯率有5%變動而調整換算。下文之正數顯示人民幣兌相關貨幣升值5%時之除稅後虧損減少。當人民幣兌相關貨幣貶值5%時，則可能對虧損造成同等及負面影響，而下文顯示之結餘將為負數。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank and other borrowings due to the fluctuation of the prevailing market interest rate, and exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, advances drawn on bills receivables discounted with recourse, pledged bank deposits, bank balances, lease liabilities. The directors of the Company consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as interest-bearing bank balances are within short maturity periods. It's the Group's policy to keep its borrowings at a mixture of floating rate and fixed rate of interest so as to minimize the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the lending rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings and London Interbank Offered Rate arising from the Group's USD denominated borrowings.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

ii. 利率風險

本集團承受有關浮息銀行結餘及銀行及其他借貸之現金流量利率風險，此乃由於當前市場利率之波動所致，本集團亦承受有關定息銀行借貸、附追索權之已貼現應收票據所提取墊款、已抵押銀行存款、銀行結餘、租賃負債之公平值利率風險。本公司董事認為，本集團銀行結餘之現金流量利率風險並不重大，因為計息銀行結餘均於短期內到期。本集團之政策為同時以浮動利率及固定利率借入借款，藉以盡量減低公平值利率風險。

本集團現時並無就公平值及現金流量利率風險採納任何利率對沖政策。本公司董事持續監察本集團所承受風險，並將於有需要時考慮對沖利率風險。

本集團之現金流量利率風險主要集中於本集團以人民幣計值之借貸所產生中國人民銀行所報信貸利率和本集團以美元計值之借貸所產生倫敦銀行同業拆借利率的波動。

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40. FINANCIAL INSTRUMENTS (Continued)

40. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

ii. Interest rate risk (Continued)

ii. 利率風險 (續)

Interest rate profile

利率情況

The following table details the interest rate profile of the Group's borrowings as at the end of the reporting period:

下表詳列本集團於所報告期末之借款利率情況：

		2021 二零二一年		2020 二零二零年	
		Effective interest rate per annum	RMB'000	Effective interest rate per annum	RMB'000
		實際年利率	人民幣千元	實際年利率	人民幣千元
Fixed rate instruments:	固定利率工具：				
Bank and other borrowings	銀行及其他借貸	0.50%-4.00%	1,558,488	1.60%-4.00%	1,427,049
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現應收票據所提取墊款	0.86%-3.87%	2,876,265	2.45%-3.20%	3,142,818
Lease liabilities	租賃負債	4.75%	10,788	4.75%	43,250
Variable rate instruments:	浮息工具：				
Bank and other borrowings	銀行及其他借貸	-	-	2.26%-4.55%	29,191
Total instruments	工具總額		4,445,541		4,642,308

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on its variable-rate borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. A 50 basis point increase or decrease is used by the management for the assessment of the possible change in interest rates.

If interest rates had been 50 basis point higher and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2020 would increase by RMB109,000. This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

iii. Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of respective recognized financial assets (except for equity investments at fair value through other comprehensive income) as stated in the consolidated statement of financial position.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

ii. 利率風險 (續)

敏感度分析

以下敏感度分析乃基於其浮息借貸於報告期末之利率風險及於財政年度初產生而於兩個年度內持續不變(倘工具帶有浮動利率)之規定變動釐定。管理層運用50個基點之增減評估利率可能產生之變動。

倘利率增加50個基點而所有其他變數維持不變，本集團截至二零二零年十二月三十一日止年度之除稅後虧損將增加人民幣109,000元。此乃主要由於本集團就其浮息借貸所面臨的利率風險。

iii. 信貸風險及減值評估

本集團因交易對方未能履行其責任而使本集團蒙受財務損失之最大信貸風險，為綜合財務狀況表所列載相關已確認金融資產(惟以公平值計入其他全面收益的股權投資除外)之賬面值。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

In order to minimize credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model on trade receivables individually for debtors from related parties and credit-impaired debtors, and based on provision matrix with appropriate groups. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

因客戶合約而產生的應收賬項

為盡量減低信貸風險，本集團管理層已成立一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。獨立公司獲聘以調查客戶之信用狀況及按需求基準由彼等提供之擔保或資產抵押。此外，本集團按預期信貸虧損模式及根據具有適當分類之撥備矩陣對來自關連方的債務人及信貸減值債務人之應收賬項進行個別減值評估。就此，本公司董事認為，本集團之信貸風險已大幅減低。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk other than in relation to the amount due from SGMW (note 19) which represents 67% (2020: 75%) of the total trade receivables as at 31 December 2021. For both years, SGMW, which is a well-known car manufacturer in the PRC, and a company controlled by Shanghai Automobile Industry (Group) Company Limited, together with GM (China) Investment Co., Limited and Guangxi Automobile, both as non-controlling shareholders, has good financial position by reference to its respective financial statements, which are regularly reviewed by Guangxi Automobile. SGMW has good repayment history and credit quality with reference to the track records under internal assessment by the Group. In view of the significant balance due from SGMW, the Group has kept regular contact with SGMW for updated information. In addition, as Guangxi Automobile has representative in the board of directors of SGMW, the Group can access the up-to-date information of SGMW. In this regard, the Group believes that it can take prompt action to recover the trade debt due from SGMW should the need arise.

Pledged bank deposits and bank balances and cash

The credit risk on liquid funds is limited because the Group's pledged bank deposits, time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

因客戶合約而產生的應收賬項 (續)

除應收上汽通用五菱款項(附註19)佔二零二一年十二月三十一日應收賬項總額67%(二零二零年:75%)外,本集團並無重大集中之信貸風險。上汽通用五菱為中國知名汽車製造商,是一間由上海汽車集團股份有限公司連同通用汽車(中國)投資有限公司與廣西汽車(均為非控股股東)控制的公司,參考由廣西汽車定期審閱之該公司之相關財務報表,其兩個年度之財務狀況良好。經參考由本集團內部評估之過往記錄,上汽通用五菱還款記錄及信貸質素良好。鑑於應收上汽通用五菱之餘款屬重大,本集團一直與上汽通用五菱保持定期聯絡,以獲取最新資訊。此外,由於廣西汽車於上汽通用五菱之董事會設有代表,本集團可獲得上汽通用五菱之最新資訊。故此,本集團認為,其可在必要時迅速採取行動,收回應收上汽通用五菱之貿易債項。

已質押銀行存款以及銀行結餘及現金

由於本集團之已質押銀行存款、定期存款及銀行結餘乃存放於香港及中國具備高信貸評級之銀行,故流動資金之信貸風險有限。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Bills receivables at FVTOCI

The credit risk on bills receivables at FVTOCI is limited because the bills receivables are issued by banks with high credit ratings in the PRC.

The Group's internal credit risk grading assessment comprises the following categories:

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

按公平值計入其他全面收益之應收票據

由於應收票據乃由中國具備高信貸評級之銀行發行，故按公平值計入其他全面收益之應收票據之信貸風險有限。

本集團內部信貸風險等級評估包括以下類別：

Internal credit rating 內部 信貸評級	Description 概述	Trade receivables 應收賬款	Other financial assets at amortised cost 按攤銷成本計量之其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低且無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期 信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後還款，但通常可於到期日後結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期 信貸虧損
Doubtful 可疑類	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生之資料或外界資源得知，信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人發生嚴重財務困難且本集團收回款額的前景渺茫	Amount is written off 有關款項獲撇銷	Amount is written off 有關款項獲撇銷

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Bills receivables at FVTOCI (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

按公平值計入其他全面收益之應收票據 (續)

下表按照預期信貸虧損評估詳述本集團金融資產之信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月預期信貸虧損 或全期預期信貸虧損	Gross carrying amount 賬面總值	
				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
				Bills receivables at FVTOCI 按公平值計入其他全面收益之 應收票據	20
Financial assets at amortized cost 按攤銷成本計量之金融資產					
Pledged bank deposits 已質押銀行存款	22	(note 2) (附註2)	12m ECL 12個月預期信貸虧損	643,933	681,745
Bank balances 銀行結餘	22	(note 2) (附註2)	12m ECL 12個月預期信貸虧損	1,835,723	946,556
Other receivables 其他應收款項	19		12m ECL 12個月預期信貸虧損	39,082	40,043
Trade receivables — goods and services 應收賬項 — 商品及服務	19	(note 1) (附註1)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	722,645	859,445
		Low risk 低風險	Lifetime ECL 全期預期信貸虧損	1,588,891	2,554,203
		Loss 虧損	Credit-impaired 信貸減值	20,962	16,034

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Bills receivables at FVTOCI (Continued)

notes:

- (1) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors from related parties or credit-impaired trade receivables, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating/past due status.
- (2) The credit risk is limited because the counterparties are banks with high reputation.

Provision matrix — debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of miscellaneous customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at the end of the reporting period within lifetime ECL (not credit-impaired). Debtors from related parties or credit-impaired with gross carrying amounts of RMB1,588,891,000 (2020: RMB2,554,203,000) and RMB20,962,000 (2020: RMB16,034,000) respectively as at 31 December 2021 were assessed individually.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

按公平值計入其他全面收益之應收票據 (續)

附註:

- (1) 就應收賬項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。除應收關連方賬款或信貸減值應收賬項外，本集團使用按內部信貸評級/逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。
- (2) 由於對手方為信譽良好的銀行，故信貸風險有限。

撥備矩陣 — 應收賬款之賬齡

作為本集團信貸風險管理之一部分，本集團以應收賬款之賬齡評估其客戶之減值，此乃由於該等客戶包括大量具有共同風險特徵之其他客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於全期預期信貸虧損內（未發生信貸減值）應收賬項（於報告期末按撥備矩陣評估）信貸風險之資料。應收關連方賬款或信貸減值應收賬款於二零二一年十二月三十一日賬面總值分別為人民幣1,588,891,000元（二零二零年：人民幣2,554,203,000）及人民幣20,962,000元（二零二零年：人民幣16,034,000），已單獨評估。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount

		2021 二零二一年		2020 二零二零年	
		Average loss rate 平均虧損率 %	Trade receivables 應收賬項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivables 應收賬項 RMB'000 人民幣千元
Not past due	未逾期	0.7	616,235	0.8	598,213
1-90 days past due	逾期1至90日	5.8	67,919	9.6	164,814
Over 90 days past due	逾期超過90日	47.0	38,491	40.7	96,418
			722,645		859,445

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃基於債務人於預期全期內的過往觀察違約率估算，並就毋須付出過多成本或精力而獲取的前瞻性資料作出調整。管理層定期檢討分組狀況，以確保更新有關特定債務人的相關資料。

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

賬面總值

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	47,930	16,497	64,427
Transfer	轉撥	5,820	(5,820)	-
Impairment losses recognized	已確認減值虧損	17,250	13,371	30,621
Impairment losses reversed	減值虧損撥回	-	(5,306)	(5,306)
Write-offs	撇銷	-	(2,708)	(2,708)
As at 31 December 2020	於二零二零年 十二月三十一日	71,000	16,034	87,034
Transfer	轉撥	(5,545)	5,545	-
Impairment losses recognized	已確認減值虧損	-	4,928	4,928
Impairment losses reversed	減值虧損撥回	(28,342)	(164)	(28,506)
Write-offs	撇銷	-	(5,381)	(5,381)
As at 31 December 2021	於二零二一年 十二月三十一日	37,113	20,962	58,075

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

賬面總值 (續)

下表列示已按簡化方法就應收賬項確認的全期預期信貸虧損變動：

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回款項的可能時（例如債務人被清盤或進入破產程序），本集團會撇銷應收賬項。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on advances drawn on bills receivables discounted with recourse and also bank and other borrowings as significant sources of liquidity.

The Group is exposed to liquidity risk of being unable to finance its future working capital and financial requirements when they fall due. The net current liabilities of the Group as at 31 December 2021 was RMB1,414,495,000 (2020: RMB1,884,523,000). In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group and details of which are set out in note 2(b).

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠之現金及現金等值項目水準，為本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控銀行借貸之使用情況及確保遵守貸款契諾。

本集團依賴具有追索權的已貼現應收票據所提取墊款及銀行及其他借貸作為重要流動資金來源。

本集團承受無法為未來營運資金及財務需求到期時撥資之流動資金風險。於二零二一年十二月三十一日，本集團之流動負債淨額為人民幣1,414,495,000元（二零二零年：人民幣1,884,523,000元）。有鑑於此，本公司董事已周詳考慮本集團之未來流動資金，詳情載於附註2(b)。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, and the undiscounted gross (inflows) and outflows on the derivative that required gross settlement. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The liquidity analysis for the Group's derivative financial instrument were prepared based on the contractual maturities as the management considered that the contractual maturities were essential for an understanding of the timing of the cash flows of derivative.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險 (續)

下表詳述本集團金融負債的剩餘合約到期日。下表乃根據本集團可能須支付金融負債最早日期之未貼現現金流量及須總額結算之衍生工具未貼現總(流入)及流出編製。尤其是不論銀行會否選擇行使其權利,包含應要求償還條款之銀行借貸均計入最早之時間組別。其他非衍生金融負債之到期日乃根據經協定之償還日期釐定。本集團就衍生金融工具之流動資金分析乃根據合約到期日編製,由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

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40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險 (續)

該表同時包括利息及本金現金流量。以利息流量按浮動利率計息，未貼現金額乃以報告期末之利率得出。

		On demand or less than 1 year 1年內或 按要求 RMB'000 人民幣千元	1-2 years 一年至兩年 RMB'000 人民幣千元	2-5 years 兩年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2021	二零二一年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	6,804,980	-	-	6,804,980	6,804,980
Amount due to an associate	應付一間聯營公司款項	-	-	50,000	50,000	50,000
Bank and other borrowings	銀行及其他借貸	1,568,325	-	-	1,568,325	1,558,488
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	2,902,354	-	-	2,902,354	2,876,265
Lease liabilities	租賃負債	6,879	2,269	2,119	11,267	10,788
		11,282,538	2,269	52,119	11,336,926	11,300,521
Derivative financial instruments:	衍生金融工具:					
Forward foreign exchange contracts	遠期外匯合約					
— outflow	— 流出	(482,847)	-	-	(482,847)	
— inflow	— 流入	468,692	-	-	468,692	

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40. FINANCIAL INSTRUMENTS (Continued)

40. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

iv. Liquidity risk (Continued)

iv. 流動資金風險 (續)

		On demand or less than 1 year 1年內或 按要求 RMB'000 人民幣千元	1-2 years 一年至兩年 RMB'000 人民幣千元	2-5 years 兩年至五年 RMB'000 人民幣千元	Over 5 years 五年 以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2020	二零二零年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付賬款及其他應付款項	7,058,382	-	-	-	7,058,382	7,058,382
Amount due to an associate	應付一間聯營公司款項	-	-	50,000	-	50,000	50,000
Bank and other borrowings	銀行及其他借貸	1,464,317	115	345	173	1,464,950	1,456,240
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現應收票據所提取墊款	3,168,647	-	-	-	3,168,647	3,142,818
Lease liabilities	租賃負債	37,060	4,894	2,392	-	44,346	43,250
		11,728,406	5,009	52,737	173	11,786,325	11,750,690

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40. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3 as set out in note 2) based on the degree to which the inputs to the fair value measurements is observable.

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:

40. 金融工具 (續)

c. 金融工具的公平值計量

- (i) 以經常性基準按公平值計量之金融工具之公平值

本集團部分金融資產及金融負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值(特別是所用估值技術及輸入數據)以及如附註2所列的第1至3級公平值等級(根據公平值計量的輸入數據可觀察程度對公平值工具分類)之資料。

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 31 December 於十二月三十一日之公平值		Fair value hierarchy
		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	公平值等級
Financial assets	金融資產			
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)	3,789,160	4,177,028	Level 2 第二級
Financial liabilities	金融負債			
Foreign currency forward contracts (note b)	外幣遠期合約(附註b)	14,200	-	Level 2 第二級

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40. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

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

Notes:

- (a) These financial assets are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
- (b) These financial assets and liability are determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

There were no transfers between different levels of the fair value hierarchy throughout the year.

- (ii) Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value on recurring basis but recorded at amortized cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

40. 金融工具 (續)

c. 金融工具的公平值計量 (續)

- (i) 以經常性基準按公平值計量之金融工具之公平值 (續)

附註：

- (a) 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率（按反映各交易對手信貸風險之匯率貼現）估計。
- (b) 該等金融資產和負債通過貼現合約遠期價和當期遠期價間的差額釐定。所用貼現率乃根據報告期末相關政府收益率曲線，另加適當恒定信貸利差後計算得出。

全年不同公平值層級之間不存在轉撥。

- (ii) 並非根據經常性基準按公平值計量之金融工具之公平值

本公司董事認為，於綜合財務報表並非根據經常性基準按公平值計量惟按攤銷成本記賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生之負債之對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量過去或未來現金流量將來在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank and other borrowings	Other payables	Lease liabilities	Interest payable	Convertible loan notes	Advances drawn on bills receivable discounted with recourse	Dividend payable	Amount due to non-controlling interests	Total
		銀行及其他借貸	其他應付款項	租賃負債	應付利息	可換股貸款票據	附追索權之已貼現應收票據所提取墊款	應付股息	應付非控股權益款項	總計
		(note 27)	(note 23(b))	(note 25)	(note 23)	(note 28)				
		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
As at 1 January 2020	於二零二零年一月一日	1,675,527	18,641	57,065	509	214,050	3,250,263	-	-	5,216,055
Financing cash flows	融資現金流量	(250,186)	907	(43,330)	(108,673)	(182,314)	8,750,414	(7,769)	(7,748)	8,151,301
Dividend recognized as distribution	確認為分派之股息	-	-	-	-	-	-	7,769	-	7,769
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
Net off between convertible notes and new borrowings	可換股票據與新借款之間抵銷	53,716	-	-	-	(53,716)	-	-	-	-
Foreign exchange loss, net	外匯虧損，淨額	(22,817)	-	-	-	3,316	-	-	-	(19,501)
New lease entered	訂立新租賃	-	-	27,046	-	-	-	-	-	27,046
Net off of bills receivable discounted with recourse	抵銷附追索權之已貼現應收票據	-	-	-	-	-	(8,945,139)	-	-	(8,945,139)
Finance costs recognized	已確認融資成本	-	-	2,469	108,164	18,664	87,280	-	-	216,577
At 31 December 2020	於二零二零年十二月三十一日	1,456,240	19,548	43,250	-	-	3,142,818	-	-	4,661,856
As at 1 January 2021	於二零二一年一月一日	1,456,240	19,548	43,250	-	-	3,142,818	-	-	4,661,856
Financing cash flows	融資現金流量	103,918	(8,150)	(43,823)	(30,165)	-	7,401,090	(8,096)	(8,553)	7,406,221
Dividend recognized as distribution	確認為分派之股息	-	-	-	-	-	-	8,096	-	8,096
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
Foreign exchange loss, net	外匯虧損，淨額	(1,670)	-	-	-	-	-	-	-	(1,670)
New lease entered	訂立新租賃	-	-	10,367	-	-	-	-	-	10,367
Net off of bills receivable discounted with recourse	抵銷附追索權之已貼現應收票據	-	-	-	-	-	(7,752,145)	-	-	(7,752,145)
Finance costs recognized	已確認融資成本	-	-	994	30,165	-	84,502	-	-	115,661
At 31 December 2021	於二零二一年十二月三十一日	1,558,488	11,398	10,788	-	-	2,876,265	-	-	4,456,939

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司財務狀況表

The financial information of the Company as at 31 December 2021 and 2020 is as follows:

本公司於二零二一年及二零二零年十二月三十一日之財務資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	230	280
Unlisted investments in subsidiaries	附屬公司之非上市投資	950,197	981,519
		950,427	981,799
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	277,089	21,579
Prepayments and deposits	預付款項及按金	591	618
Bank balances and cash	銀行結餘及現金	102,459	789
		380,139	22,986
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,960	4,530
Bank and other borrowings	銀行及其他借貸	-	80,383
		4,960	84,913
NET CURRENT ASSET (LIABILITIES)	淨流動資產(負債)	375,179	(61,927)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	1,325,606	919,872
NET ASSETS	淨資產	1,325,606	919,872
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11,782	11,043
Reserves	儲備	1,313,824	908,829
TOTAL EQUITY	權益總額	1,325,606	919,872

Approved and authorised for issue by the board of directors on 30 March 2022 and are signed on its behalf by:

於二零二二年三月三十日獲董事會批准並授權刊發並由其代表代為簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

Mr. Yang Jianyong
楊劍勇先生
EXECUTIVE DIRECTOR
執行董事

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43. PRINCIPAL SUBSIDIARIES

(i) General information of subsidiaries

Particulars of the Company's principal subsidiaries at 31 December 2021 and 2020 are as follows:

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及日期	Nominal value of issued capital/ registered capital/ fully paid capital 已發行資本/註冊資本/繳足資本之面值	Effective shareholding 實際股權				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Wuling Industrial 五菱工業	The PRC 30 October 2006 (note iii) 中國 二零零六年十月三十日 (附註iii)	RMB1,203,706,746 人民幣1,203,706,746元	60.90 (note i) (附註i)	-	60.90 (note i) (附註i)	-	Investment holding, manufacture and sale of automotive components and accessories, specialized vehicles, trading of steels, and provision of water and power supply services 投資控股、製造及銷售汽車零部件及附件、專用汽車、鋼材貿易以及提供用水及動力供應服務
柳州五菱柳機動力有限公司	The PRC 16 June 1993 (note iii) 中國 一九九三年六月十六日 (附註iii)	RMB100,125,389 人民幣100,125,389元	-	60.90 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of petrol engines and motor cycles engines 製造及銷售汽油發動機及摩托車發動機
無錫五菱動力機械有限公司	The PRC 15 July 2005 (note iii) 中國 二零零五年七月十五日 (附註iii)	RMB6,000,000 人民幣6,000,000元	-	41.41 (note ii) (附註ii)	-	41.41 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
柳州卓通汽車零部件有限公司	The PRC 21 November 2013 (note iii) 中國 二零一三年十一月二十一日 (附註iii)	RMB10,000,000 人民幣10,000,000元	-	60.9 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
重慶卓通汽車工業有限公司	The PRC 19 May 2014 中國 二零一四年五月十九日	RMB150,000,000 人民幣150,000,000元	-	60.9 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Pt. LZWL Motors Limited	Indonesia 17 March 2018 印度尼西亞 二零一八年三月十七日	USD31,280,000 31,280,000美元	-	60.9 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
佛吉亞(柳州)汽車座椅銷售有限公司	The PRC 15 December 2017 中國 二零一七年十二月十五日	RMB1,000,000 人民幣1,000,000元	-	34.5 (note ii) (附註ii)	-	34.50 (note ii) (附註ii)	Manufacture and sale of automotive components 製造及銷售汽車零部件

43. 主要附屬公司

(i) 附屬公司一般資料

本公司於二零二一年及二零二零年十二月三十一日之主要附屬公司詳情如下：

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43. PRINCIPAL SUBSIDIARIES (Continued)

(i) General information of subsidiaries (Continued)

notes:

- i. In accordance with the sino-foreign equity joint venture agreements entered by the Company and Guangxi Automobile in 2007, the Company has control on Wuling Industrial, and the Company shares profit or loss of Wuling Industrial according to the amount of its paid up capital contribution in Wuling Industrial. The profit sharing ratio at 31 December 2021 of the Company and Guangxi Automobile in Wuling Industrial were 60.9% and 39.1% (2020: 60.90% and 39.10%), respectively.
- ii. This represents the effective interest held by the Company. These subsidiaries are held by the Group through Wuling Industrial.
- iii. The subsidiaries are all sino-foreign equity joint ventures.
- iv. None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.
- v. The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

43. 主要附屬公司 (續)

(i) 附屬公司一般資料 (續)

附註:

- i. 根據本公司與廣西汽車於二零零七年訂立之中外合營公司協議，本公司擁有五菱工業之控制權，故本公司按照向五菱工業作出之繳足資本出資金額而分佔五菱工業之損益。於二零二一年十二月三十一日，本公司及廣西汽車於五菱工業之溢利分佔比率分別為60.9%及39.1% (二零二零年：60.90%及39.10%)。
- ii. 這代表由本公司持有之實際權益。此等附屬公司由本集團透過五菱工業持有。
- iii. 該等附屬公司均為中外合營公司。
- iv. 於年底或年內任何時間，概無附屬公司有任何發行在外之債務證券。
- v. 董事認為，上表所列本集團之附屬公司主要影響本集團業績或資產。董事認為，列出其他附屬公司之詳情將令資料過於冗長。

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43. PRINCIPAL SUBSIDIARIES (Continued)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of a non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及 主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有權權益 及表決權比例		Profit/(Loss) allocated to non-controlling interests 分配予非控股權益之 溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		%	%	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
Wuling Industrial 五菱工業	The PRC 中國	39.10	39.10	(21,712)	11,536	952,535	1,018,471

Summarized financial information in respect of Wuling Industrial that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

43. 主要附屬公司 (續)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團一間擁有重大非控股權益之非全資附屬公司之詳情：

擁有重大非控股權益之五菱工業之財務資料概要載列如下。以下財務資料概要乃集團內對銷前之金額。

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43. PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司 (續)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

Wuling Industrial

五菱工業

		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
Current assets	流動資產	10,573,827	10,912,843
Non-current assets	非流動資產	4,327,876	4,465,176
Current liabilities	流動負債	12,341,483	12,722,342
Non-current liabilities	非流動負債	91,929	63,859
Revenue	收入	14,711,831	15,382,019
Expenses	開支	14,767,360	15,352,515
(Loss) profit for the year	年內(虧損)溢利	(55,529)	29,504
Other comprehensive income	其他全面收益	(7,987)	51,059
Total comprehensive (expense) income	全面(開支)收益總額	(63,516)	80,563
Total comprehensive (expense) income attributable to non-controlling interests	非控制權益應佔全面(開支)收益總額	(24,835)	31,500
Dividends paid to non-controlling interests	派付予非控股權益之股息	8,553	7,748

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44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

44. 於截至二零二一年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日，香港會計師公會已頒佈多項於截至二零二一年十二月三十一日止年度仍未生效的修訂、新準則及香港財務報告準則第17號保險合約，而本公司過往財務報表並無採納該等修訂及新準則香港財務報告準則第17號保險合約。該等變化包括可能與本集團有關之以下各項。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKFRS 3, <i>Reference to the conceptual framework</i> 香港財務報告準則第3號(修訂本)·「對概念框架的提述」	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment: Proceeds before intended use</i> 香港會計準則第16號(修訂本)·「物業、廠房及設備：作擬定用途前的所得款項」	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous contracts — cost of fulfilling a contract</i> 香港會計準則第37號(修訂本)·「虧損性合約 — 履行合約的成本」	1 January 2022 二零二二年一月一日
<i>Annual improvements to HKFRSs 2018-2020 cycle</i> 二零一八年至二零二零年週期之香港財務報告準則年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i> 香港會計準則第1號(修訂本)·「負債分類為流動或非流動」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)·「會計政策披露」	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of accounting estimates</i> 香港會計準則第8號(修訂本)·「會計估計之定義」	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號(修訂本)·「單一交易產生之資產及負債相關的遞延稅項」	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

本集團現正評估該等發展預期將於首次應用期間產生的影響。迄今本集團認為採納該等修訂及新準則不會對本集團綜合財務報表造成重大影響。

BOARD OF DIRECTORS**Executive Directors**

Mr. Yuan Zhijun (*Chairman*)
 Mr. Yang Jianyong
 Mr. Wei Mingfeng
(Appointed on 24 March 2021)
 Mr. Lee Shing (*Vice-chairman and
 Chief Executive Officer, passed away on
 23 January 2022*)
 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. Ye Xiang
 Mr. Wang Yuben
 Mr. Mi Jianguo

ESG COMMITTEE

Mr. Ye Xiang (*Chairman*)
 Mr. Yuan Zhijun
 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*)
 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)
 李誠先生
*(副主席兼行政總裁, 於二零二二年一月
 二十三日身故)*
 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*)
 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
 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

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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
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Hong Kong

STOCK CODE

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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

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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

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五菱汽車集團控股有限公司

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