



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

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

INTERIM REPORT
中期報告

2022

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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 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.

企業簡介

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

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PREFACE

We hereby present the unaudited results of Wuling Motors Holdings Limited (the “Company” and together with its subsidiaries the “Group” or “Wuling Motors”) for the six months ended 30 June 2022.

The year 2022 marks the convening of the 20th National Congress of the Communist Party of China and a new journey of socialist modernization with Chinese characteristics. Currently, due to the international situation and the frequent outbreaks of the pandemic, coupled with the dual challenges of disruptions in the supply side and the weakening market demand in the Chinese automobile industry, the Group faced challenges from business difficulties and unfavorable industry development in the first half of 2022 inflicted by decline in the production and sales volume of the automobile industry, continued high prices of raw materials, shortage of car chip and related components. In particular, the business output of major customers and the commercial vehicles assembly division experienced a significant decline, which in turn affected the business output and sales volume of the Group’s main business segments and brought significant risks to the Group’s operation performance.

During the period, Wuling Motors team proactively responded to risks and challenges, and took decisive measures in different business areas. For sales, we made great efforts to encourage market expansion. For procurement, we carried out close cooperation with suppliers to improve the supply chain, increased effective communication, and ensured that production materials and components could be supplied steadily and with quality guarantee. For internal management, we insisted on the operation model defined by business divisions, continued to optimize business process, improved operation and management efficiency, in achieving the targets of cost reduction and effectiveness enhancement, laying a solid foundation for furthering improvement in operating efficiency. Wuling Motors team performed our designated duties with solid attitude, so as to minimize the risks caused by external factors under the extremely challenging business environment. Meanwhile, adhering to our corporate principles of “Entrepreneurship and Persistence”, we prudently implemented various new business development plans and corporate reorganization plans, and strived to make breakthroughs in the industry

前言

我們謹此提呈五菱汽車集團控股有限公司（「本公司」）連同其附屬公司統稱「本集團」、「集團」或「五菱汽車」截至二零二二年六月三十日止六個月之未經審核業績。

二零二二年是喜迎二十大召開，邁向中國特色社會主義現代化新徵程的一年。當前，受國際形勢和疫情多發影響，加上中國汽車產業面臨供給受阻、市場需求轉弱的雙重挑戰，本集團於二零二二年上半年經歷汽車行業產銷量下滑、原材料價格持續高位運行、汽車芯片等零部件短缺等問題造成的經營困難和不利行業發展之挑戰。其中，主要客戶及商用整車分部之業務產量均呈現明顯下降，從而影響本集團各主要業務分部之業務產銷量，對本集團經營效益帶來極大風險。

期內，五菱汽車團隊積極應對風險及挑戰，在不同的經營範疇，採取果斷的應對措施。銷售方面，加大力度，鼓勵積極拓展市場。採購方面，與供貨商同步開展提升供應鏈的緊密合作，增加有效溝通，確保生產物料及部件能穩定保質供貨。內部管理方面，則堅持以事業部制模式運行，不斷優化業務流程，提升經營管理效率以及達致降本增效目標，為改善經營效率打好基礎。五菱汽車團隊以紮實的態度，做好各項工作，務求在這極具挑戰之經營環境下，把外在因素帶來的風險降到最低。同時，在秉承「艱苦創業、自強不息」的企業原則下，審慎推進各項新業務發展計劃及集團改組方

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development, so as to formulate a layout, as well as providing the impetus for furthering the sustainable development of our core businesses including automotive components, vehicles' power supply systems and commercial vehicles assembly (including new energy vehicles), for making contributions to and enjoying the benefits from the long-term development of the Chinese automobile industry.

As the Chinese automobile market was still in its recovery period after stage of consolidation, together with the above mentioned unfavorable factors, total revenue of the Group for the six months ended 30 June 2022 was RMB6,274,686,000, representing a decrease of 12.4% as compared to the corresponding period in 2021, in which each business division experienced different extent of decline in revenue.

Gross profit for the period under review was RMB372,333,000, representing a significant decrease of 24.5% as compared to the corresponding period in 2021. Apart from the increased price of materials such as batteries, decrease in gross profit was also attributable to the direct effect of the decrease in the Group's revenue mentioned above as affected by the unfavorable factors such as the continuous tightening supply of semiconductor and the sporadic outbreak of the COVID-19 in certain regions in China during the period. In light of various unfavorable factors, gross profit margin of the Group for the first half of 2022 was 5.9%, representing a decrease of approximately 100 basis points as compared to 6.9% for the corresponding period in 2021.

Meanwhile, the Group's profitability performance during the period was also adversely affected by the increase in research and development expenses as a result of the implementation of new business plans for new energy vehicles and related components. For the first half of 2022, the Group reported a net loss of RMB138,587,000, which was significantly increased as compared to the net loss of RMB45,226,000 for the corresponding period in 2021, and the loss attributable to the owners of the Company also significantly increased to RMB80,545,000 as compared to RMB21,015,000 for the corresponding period in 2021.

案，力求在行業發展上有所突破，從而為我們的核心業務，包括汽車零部件、汽車動力系統和商用整車（包括新能源汽車）帶來持續發展之佈局及動力，為中國汽車行業之長遠發展作出貢獻，並藉此獲益。

受制於期內中國汽車市場尚處於調整後的恢復期，以及上述各項不利因素，本集團截至二零二二年六月三十日止六個月的總收入為人民幣6,274,686,000元，較二零二一年同期減少12.4%，其中各分部收入均經歷不同程度的下降。

回顧期內的毛利為人民幣372,333,000元，較二零二一年同期顯著減少24.5%。除電池等材料價格上漲外，毛利減少亦受期內芯片供應持續緊張及新冠疫情於中國部份地區零星爆發之不利因素，導致上述本集團收入下降所帶來之直接影響。受各項不利因素之影響，本集團二零二二年上半年毛利率為5.9%，較二零二一年同期之6.9%，減少了約100個基點。

此外，本集團因推展有關新能源汽車及相關部件新業務計劃致研發費用增加亦對本集團期內之盈利表現造成不利影響。於二零二二年上半年，本集團錄得淨虧損人民幣138,587,000元，與二零二一年同期淨虧損人民幣45,226,000元相比大幅增加，而本公司擁有人應佔虧損與二零二一年同期人民幣21,015,000元相比亦大幅增加至人民幣80,545,000元。

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REVIEW OF MAJOR WORKS IN THE FIRST HALF OF 2022

(I) Focusing on foundation consolidation to promote sustainable development of the main businesses and sticking to the “main battlefield”

1. Expansion of customers for the components business in seeking new pattern

Due to the impact of the COVID-19, a number of the important bases of the automobile enterprises located in Shanghai and other places in China have completely or partially suspended production since the beginning of the second quarter of 2022. Failure to resume work shortly afterwards had caused a large blow on the whole automotive industry and industrial chain. During the period, the Group adopted responsive policies for the automotive components business by making great efforts to stabilize the supply chain system, while actively expanding the market under the difficult situation, so as to seek new impetus for the development of the Group. For our main customer, SGMW, while aiming at maintaining our supplying portion to their market, we also actively undertook the components business from their new models. For other customers, we actively optimized the customer structure in seeking opportunities, expanding and enlarging external markets such as Great Wall Motor, Foton, Chery and Dongfeng Sokon, with emphasis on mid-to-high-end models, promoting product upgrade and supporting breakthrough, targeting at developing new growth drivers of our businesses. Currently, the Group has invested and built a new production base in Jingmen, Hubei for implementing an in-depth cooperation with Great Wall Motor. At the same time, the Group's automotive components business division has also successfully undertaken new products such as the front and rear axles for Chery Automobile and SAIC Maxus. Active negotiations of new businesses with other target customers are also ongoing, so as to provide new growth momentum for the Group's automotive

二零二二年上半年主要工作回顧

(一) 以固本為主線，力保主營業務持續發展，堅守「主戰場」

1. 開拓客戶，零部件業務尋求新格局

自二零二二年第二季度初，受新冠疫情之影響，國內上海等地方多家汽車產業的重要基地陸續停產或半停產，並且未能迅速復工，為整個汽車行業及產業鏈帶來巨大衝擊。期內，本集團汽車零部件業務制定應對措施，一方面竭力穩定供應鏈體系，並在困局中積極開拓市場，為集團尋求發展的新牽引力。面向大客戶上汽通用五菱，在穩定其市場配比的同時，亦積極承接其新車型產品。在其他客戶方面，則以積極優化客戶結構為方向，尋求機會，拓展並擴大長城、福田、奇瑞、東風小康等外部市場，向中高端車型發力，推動產品升級和配套突破，以建立新的增長點為目標。目前集團已在湖北荊門投建新生產基地，與長城汽車開展深度合作。與此同時，集團零部件分部成功承接奇瑞汽車、上汽大通前後橋等新產品，並積極與其他目標客戶接洽新業務機會，為集團零部件業務提供新的增長動力。二零二二年

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components business. In the first half of 2022, the automotive components and other industrial services division achieved sales revenue of RMB2,849,638,000, representing a decrease of 6.7% calculated on a year-on-year basis as compared to the corresponding period in 2021. In which, business from the external market performed better and was able to maintain moderate growth during the period.

2. *Technological breakthrough for mass production of new products of the vehicles' power supply system business*

During the period, the business of the vehicles' power supply system division experienced a slow down as it was affected by various unfavorable factors such as the shortage of vehicles assembly components of customers which resulted in frequent changes in production plans of customers. The operation pressure from such business situation was particularly severe having considered the vehicles' power supply system division was going through the stage of transformation and upgrading. However, with years of experience in the ups and downs of the automobile industry, the division continued to consolidate the foundation, reinforce the internal strength, and firmly promote the management policies of technological upgrading, research and development of new products and expansion of new markets during this transitional period. For product R&D and technical transformation of the vehicle assembly project by applying the conjunctive use of the high thermal efficiency engine and hybrid power system assembly unit, the high thermal efficiency Atkinson engines officially achieved mass production in April this year. Shortly afterwards, the HEV hybrid engines featuring high efficiency and cost effectiveness performance also officially achieved mass production in June. These developments indeed marked a major breakthrough under the product upgrade plan of this division, where an important progress in the transformation and upgrading from traditional fuel vehicle power to new energy vehicle hybrid power is thereby

上半年，汽車零部件及其他工業服務分部實現銷售收入為人民幣2,849,638,000元，相較二零二一年同期，同比下降6.7%。其中，外部市場表現較佳，期內仍保持溫和增長。

2. *技術突破，汽車動力系統業務新產品開始量產*

期內，汽車動力系統業務深受客戶整車件缺貨導致客戶生產計劃頻繁變動等多重不利因素影響，分部業務表現持續疲弱。此業務形勢，對正處轉型升級階段之汽車動力系統分部而言，經營壓力特別顯著。然而，憑著經歷汽車行業業務盛衰環境之多年經驗，該分部於這過渡期不斷夯實基礎，磨礪內功，堅定推進技術升級，研發新產品，拓展新市場的經營方針。在高熱效率發動機、混合動力系統總成協同整車項目開展產品研發及技術改造方面，高熱效率阿特金森發動機已首先於今年4月正式量產，期後高效率高性價比的HEV混動總成亦於6月正式量產，為該分部產品升級計劃迎來重大突破，成功實現了從傳統燃油車動力邁向新能源汽車混合動力轉型升級的重要台階。與此同時，汽車動力系統分部1.6L排量發動機已在東風凱馬市場批量投產，搭載2.0T發動機的整車亦已在江淮市場批量供貨。在原

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accomplished. Meanwhile, the 1.6L engine of our vehicles' power supply system division has been put into mass production in Dongfeng KAMA market, and the vehicle manufactured by JAC equipped with our 2.0T engine has also been supplied in batches to market. For existing product business, the mainstream product 1.8L engine achieved an increase in supply volume to our main customer, SGMW. A total number of 49,000 engines was sold in the first half of 2022, representing a significant increase during the period. As for the external market, market demand from external customers was lacklustre during the period due to the unfavorable factors of the pandemic and the shortage of semiconductor, in which sales of 60,000 engines was recorded in the first half of 2022, with main customers including SAIC Maxus, Dongfeng Motor and Changan Automobile. In the first half of 2022, the vehicles' power supply system division achieved sales revenue of RMB1,307,844,000, representing a decrease of 10.0% calculated on a year-on-year basis as compared to the corresponding period in 2021.

3. *Commercial vehicles assembly business penetrates into new frontiers building on the market demand*

In the first half of 2022, declining market volume resulting from the unfavourable factors including the implementation of pandemic prevention and control measures, shortage of raw materials and closed control of the scenic areas and other public areas, has adversely affected the business performance of the commercial vehicles assembly division. However, Wuling Motors has developed long-term objectives for the commercial vehicles assembly division, and has adopted appropriate response strategies against the operational risks and challenges faced by the industry. In view of the Group's restructuring plan to be implemented during the year for the new energy vehicle as below mentioned, corresponding strategic adjustments have been made to the commercial vehicles assembly division. During the period, besides new energy vehicles, the

有產品業務方面，主流產品1.8L發動機力爭在大客戶上汽通用五菱配套量之提升，二零二二年上半年銷售完成49,000台，期內錄得顯著增長。至於，外部市場方面，受疫情及芯片短缺等因素影響，期內各外銷客戶市場拉動需求乏力，二零二二年上半年銷售完成60,000台，主要客戶包括上汽大通、東風汽車、長安汽車等。二零二二年上半年，汽車動力系統業務分部實現銷售收入為人民幣1,307,844,000元，相較二零二一年同期，同比下降10.0%。

3. *扎根市場，商用整車業務深入新領域*

二零二二年上半年，受疫情防控及原材料稀缺、景區等公共區域封閉管制等因素影響，市場容量持續下降，對商用整車分部業務表現帶來不利影響。然而，五菱汽車已就商用整車分部制定長遠目標，並因應行業面對的經營風險及挑戰，採取適當的應對策略。鑒於誠如下文所述有關本集團新能源汽車改組方案將於本年內落實執行，商用整車分部須作出相應之策略調整。期內，除新能源汽車以外，以改裝車

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commercial vehicles assembly division continued to deepen the development in the market segment of its main products, being the refitted vehicles and off-road vehicles, and increased our business sales by strengthening market expansion. The conventional refitted vehicles business continued to launch new products to enrich our product offerings and enhance our competitiveness. Products such as wing open vehicles, lightweight containers, barreled garbage trucks and recreational vehicles have continuously been launched to the market during the period. In the first half of 2022, the sales volume of conventional refitted vehicles was 28,519 vehicles, maintaining our position as one of the leading suppliers in the mini-cargo refitted vehicles market segment. At the same time, the off-road vehicles business has also actively increased our marketing efforts, optimized our internal and external sales channels pinpointing the main targeted market, and strengthened promotion programmes. During the period, the sales volume was 1,974 vehicles, representing a moderate increase on a year-on-year basis despite a sluggish sentiment in domestic market demand, in which sale volume of 113 vehicles was attributable to the international market. In addition, the commercial vehicles assembly division has also actively developed the special purpose vehicles market, by continuously launching special purpose vehicles such as refrigerator vehicle, police car and fire truck, where sales volume in the first half of 2022 reached 662 vehicles. In the first half of 2022, the commercial vehicles assembly division achieved sales revenue of RMB2,085,759,000 (including new energy vehicles), representing a decrease of 20.0% calculated on a year-on-year basis as compared to the corresponding period in 2021.

及非道路用車作為主要產品之商用整車分部持續深耕細分市場，透過加大市場開拓，提升業務銷量。常規改裝車業務持續推出新產品，一方面豐富產品類型，同時提升競爭力，其中，翼開啟、輕量化貨櫃、桶裝垃圾運輸車、旅遊休閒車等產品於期內已陸續上市銷售。二零二二年上半年常規改裝車銷量為28,519台，繼續穩居微型貨改細分市場前列供貨商之一。與此同時，非道路車業務亦積極加大營銷力度，針對性地優化主銷區域內外銷售管道，加強推廣，期內完成銷售1,974台，在國內市場需求增長乏力的情況下，仍能錄得同比溫和增長，其中國際銷售為113台。此外，商用整車分部亦積極開展特種車市場，持續推出冷藏車、警車、消防車等特種車型，二零二二年上半年實現銷售662台。二零二二年上半年，商用整車分部實現銷售收入為人民幣2,085,759,000元（包括新能源汽車），相較二零二一年同期，同比下降20.0%。

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(II) Taking innovation as the lead to focus on emerging businesses and make continuous efforts to ignite the “new engine”

1. Focusing on product technology upgrade and seizing new energy development opportunities

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 130 marketing outlets, covering 30 provinces/municipalities in China. The products have been in the forefront of the domestic market segment since they were launched, with sales volumes being doubled and our footprint successfully extended to overseas markets, such as Europe, Africa, Southeast Asia and North America.

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 entered into the Capital Increase Agreement with Guangxi Automobile Holdings Limited (“Guangxi Automobile”, our parent company), Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”, our principal subsidiary) and Liuzhou Wuling New Energy Motors Company Limited (“Wuling New Energy”, a wholly owned subsidiary of Guangxi Automobile), pursuant to which, among others, the Company conditionally agreed to contribute to Wuling New Energy RMB305.6 million in cash and Wuling Industrial conditionally agreed to contribute to Wuling New Energy RMB300 million by way of (i) transfer of certain assets and equipment pertaining to the New Energy Business valued at RMB84,866,478.39; and (ii) cash in the sum of RMB215,133,521.61, part of which shall be

(二) 以創新為引線，聚焦新興業務持續發力，點燃「新引擎」

1. 專注產品技術升級，搶抓新能源發展機遇

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，依托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130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。

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（「廣西汽車」）、主要附屬公司—柳州五菱汽車工業有限公司（「五菱工業」）及廣西汽車之全資附屬公司—柳州五菱新能源汽車有限公司（「五菱新能源」）訂立增資協議，據此，（其中包括）本公司有條件同意向五菱新能源現金出資人民幣305,600,000元及五菱工業有條件同意以(i) 五菱工業目前從事的新能源業務若干相關資產和設備（價值人民幣84,866,478.39元）；及(ii) 現金人民幣215,133,521.61元的方式向五菱新能源出資人民幣300,000,000元，其中部分由五菱新能源用於從五

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applied by Wuling New Energy for the assignment of the Patent and purchase of Inventory and Toolings from Wuling Industrial (the “Capital Increase and Restructuring”). The purpose of the Capital Increase and Restructuring is to utilize Wuling New Energy as an independent platform to integrate and restructure our 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.

After completion, Wuling New Energy will use the completed new production base built by Guangxi Automobile located in the Liudong district in Liuzhou for operating the new energy vehicle business. This production base, which occupies a site area of approximately 550,000 square meters, is 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. In response to the tremendous business opportunity and technological breakthroughs associated with the 14th Five-Year Plan, this production base aims at the advance level of industry standard in automation, flexibility, energy saving and intelligentization in order to achieve high level of environmental protection and production intelligence in our production of new energy vehicles.

According to the parties of the agreement, upon completion of the Capital Increase and Restructuring, Wuling New Energy will focus on the business activities relating to trading and manufacturing of new energy vehicles, whereas, Wuling Industrial will serve as its strategic key supplier by supplying automotive components and parts to Wuling New Energy for its production of new energy vehicles. The

菱工業受讓專利包及購買存貨及工裝模具（「增資改組」）。是項增資改組目的為以五菱新能源作為獨立平台，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。

完成後，五菱新能源將使用由廣西汽車籌建並已竣工落成，位於柳州市柳東區的新生產基地經營新能源汽車業務。該生產基地佔地約550,000平方米，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、塗裝以及總裝等生產程序。為應對十四五規劃帶來的巨大商機和技術突破，該生產基地以對標自動化、柔性化、節能化、智能化的行業先進水平為目標，從而使我們新能源汽車生產更為環保和智能化。

根據各方約定，增資改組完成後，五菱新能源將專注於新能源汽車之銷售及製造業務，而五菱工業則將作為其戰略重點供貨商，為五菱新能源生產新能源汽車提供汽車零部件。本公司認為於增資改組完

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Company considers that the continuous expansion in the production of new energy vehicles of Wuling New Energy following completion of the Capital Increase and Restructuring would provide increasing business opportunities to the automotive components and other industrial services division of Wuling Industrial from which the benefits of scale operation and further business diversification would gradually be crystalized.

Besides, the Capital Increase and Restructuring would also provide an opportunity to Wuling Industrial for further streamlining its operation processes which would allow Wuling Industrial to dispose of certain assets at a profit and to enhance its internal management optimization and efficiency which would be beneficial to the profitability performance of the Group.

The Capital Increase and Restructuring was approved by the independent shareholders on 29 June 2022 and is currently in progress as planned.

Meanwhile, the new energy vehicle business maintained strong growth during the period. Following the sales volume for the first year of market launch in 2020 of approximately 4,700 vehicles and the total sales volume in 2021 exceeding 10,000 vehicles, with the rapid increase in the number of self-developed pure electric logistic vehicles, in the first half of 2022, the Group achieved a sale volume of 7,869 vehicles for the domestic market, representing an increase of 57% calculated on a year-on-year basis. In regard to the expansion to international market, the new energy light logistic vehicles developed by the Group have successfully entered the two world leading automobile markets of the United States and Japan. G105 new energy light trucks, a model originated from the Group's existing platform

成後，五菱新能源持續擴大生產新能源汽車將為五菱工業的汽車零部件及其他工業服務分部提供越來越多的商機，規模經營及進一步業務多元化的效益將逐步顯現。

此外，有關增資改組工作亦將為五菱工業提供進一步精簡其營運流程的機會，將令五菱工業以盈利方式出售若干資產，並提升其內部管理優化及效率，這將有利於本集團的盈利表現。

增資改組已於二零二二年六月二十九日獲獨立股東批准通過，現正按計劃進行中。

至於新能源汽車業務方面，期內業務保持強勁增長，隨著自主研發的純電動物流車快速上量，自二零二零年上市首年銷量約4,700台，至二零二一年全年銷量突破萬台後，二零二二上半年，新能源整車國內市場實現銷售7,869台，同比增長57%。在開拓國際市場方面，研發的新能源輕型物流車成功進入美、

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products and optimally designed and developed in accordance with American standards, have been delivered and sold in the United States during the period, enabling us to become the first automobile enterprise in China to export new energy light trucks of the same type to the United States. On the other hand, G050 electric logistic vehicles, which was funded by the Japanese customer for development and targeting the Japan and other markets, was also well recognized by customers. Its prototype vehicle has become an Internet celebrity even though mass production has not yet been commenced.

With the completion and production of the above new production base for new energy vehicles, the production of the Group's new energy vehicle will be featured with intelligent manufacturing, informatization and environmental protection, allowing us to become an enterprise reaching the advanced level of commercial vehicles domestically. Moreover, automotive components actively developed by the Group for supplying to the new energy vehicle segment, including various types of new energy electric rear axles, motors, electronic controllers, hybrid power systems and other products, are also expected to be benefited directly.

日兩個汽車強國市場。建基於集團現有平台產品，並按美國標準優化設計開發之G105新能源輕型貨車，期內已陸續交付並在美國實現銷售，成為國內首個向美國出口同類別新能源輕型貨車的車企。另一方面，由日本客戶出資委託開發並定向於日本等市場推廣銷售之G050電動物流車受到客戶的喜愛與追捧，雖然尚未量產，樣車已成為網紅。

隨著上述新能源汽車新生產基地之落成投產，本集團新能源汽車產業將集智能製造、信息化、綠色環保於一身，達到國內商用車先進水平。此外，本集團積極拓展之新能源零部件產業，包括各類型新能源電動後橋、電機、電控、混合動力系統等產品，預計亦將能直接受惠。

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(III) Leveraging reform to seek breakthroughs based on efficiency improvement and form “compound measures”

1. Continuing to promote fine management and improve the efficiency of capital turnover

The Group continued to promote fine management, make efforts to improve quality, cut costs and enhance efficiency, broaden the scope of implementation to promote “Three Containments” in our subsidiaries. While non-performing receivables and inventories, low and lack of value in use fixed assets were being disposed of or dealt with, for further improving the operation efficiency of the Group’s assets, monitoring measures were also adopted to continuously tracking the subsidiaries’ control in mitigating the working capital use on the inventories and accounts receivable as well as to reduce the gearing ratio.

The Group has implemented stringent control on spending and expenditures in view of the severe market situation and the actual operations based on a hardheaded standard. On one hand, we strictly controlled the cost budget and operation investment internally by conducting in-depth analysis of the annual investment capability of the Group and our subsidiaries to ensure the funds were applied in the most appropriate areas. On the other hand, we maintained finance reserves by actively communicating with various banks on available loan credit and interest cost aiming at reducing the finance cost of the Group through making use of various bank related borrowings, discounting and deposit strategies.

2. Making in-depth analysis to develop strategies and strengthening loss management capabilities

The Group attached great importance to loss reduction and risk prevention. Based on the practical experience from loss reduction and turnaround projects in recent years, we further organized a comprehensive review system to

(三) 以改革為抓手，立足效能提升尋求突破，打出「組合拳」

1. 持續推進精細化管理，提升資金周轉效力

本集團持續推進精細化管理工作，在提質、降本、增效上下功夫，拓寬實施範圍，將「三降」工作深入所屬企業，繼續推動處理不良應收款、不良存貨、處置低效無效固定資產，進一步提高公司資產的運行效率，持續跟蹤各所屬公司降低「兩金」佔用和降低「資產負債率」。

面對嚴峻的市場形勢和企業實際經營情況，集團「紮緊腰帶過日子」，一方面對內嚴控成本預算及經營投資，深入分析本集團及所屬企業全年投資能力，把資金用在「刀刃」上。另一方面，做好融資儲備，積極與各家銀行溝通貸款授信及利率成本事宜，利用各項銀行相關借款、貼現、存款政策，降低集團的財務成本。

2. 深入分析制定方略，深化虧損治理能力

本集團高度重視減虧防避風險之工作，在總結近年來減虧扭虧工作經驗的基礎上，進一步組織全面梳

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continuously refine the measures of “One enterprise, One policy”, whereby responsibilities at various levels would be clearly delegated to strengthen the effectiveness of loss management. We formulated annual loss reduction target as well as loss reduction strategies and plans for each loss-making enterprise, timely followed up the progress of loss management of each enterprise on a monthly basis, and supervised the implementation in practices, aiming at improving the assets quality and enhancing the operating efficiency of these enterprises.

理，繼續細化「一企一策」措施，層層壓實責任，加大虧損治理力度。針對各虧損企業制定年度減虧目標及減虧工作策略及計劃，對各企業虧損治理工作按月跟進，督促落實，以提高企業資產質量，提升企業經營效益。

(IV) Giving full play to the leadership role of the Communist Party of China (the “Party”, or “CPC”) under the guidance of politics and focusing on the “main themes”

(四) 以中國共產黨政治為統領，發揮黨的強大引領作用，高揚「主旋律」

The Group unwaveringly strengthens the Party’s “Six Major Constructions”, gradually promotes the construction of “Five Basics and Three Modernizations”, and facilitates the construction of a clean and honest enterprise with hard work to enhance the leadership of party building, the cohesiveness and practical ability of party organizations, and transform the leadership of party building into the driving force for enterprise development in an effective manner. First, the Group pledges to unwaveringly promoting the Party’s political construction, following up and studying the spirit of General Secretary Xi Jinping’s important speeches and instructions in a timely manner. In this regard, special-themed training sessions, i.e., “Assuming Missions and Responsibilities and Ushering in the 20th CPC National Congress — the First Anniversary of General Secretary Xi Jinping’s Important Speech during Guangxi Inspection Tour”, are organised to promote the party organizations at all levels to ensure all the party members to have a better understanding of the decisive significance of “Two Establishments” and to achieve “Two Maintenances”. Second, we carry our further strengthening policies on the overall leadership of the Party, aiming at continuously promoting the requirements of party building to be written into the Articles of Association of the Group’s enterprises, refining the list of major business management

本集團堅定不移加強黨的「六大建設」，紮實推進「五基三化」建設，推進清廉企業建設，做實功，增實效，全面提升黨建引領力、黨組織向心力、戰鬥力，把黨建引領力轉化為企業發展動力。一是堅定不移推進黨的政治建設，及時跟進學習習近平總書記重要講話、重要指示批示精神，組織開展「牢記囑托擔使命建功獻禮二十大 — 習近平總書記視察廣西重要講話發表一週年」專題學習，推動各級黨組織和廣大黨員深刻感悟「兩個確立」的決定性意義，做到「兩個維護」。二是加強黨的全面領導，持續推進黨建工作要求寫入公司章程，動態完善黨組織前置研究討論重大經營管理事項列表，

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matters subject to the preliminary study and discussion by the party organization in a dynamic manner, and integrating them with our corporate business development. Third, we strictly adhere to the principle of entity responsibility through the promotion of a comprehensive and strict party governance, and by holding meetings to study and deploy work and formulating annual work priorities, unswervingly promoting integrity and discipline, comprehensively enhancing the strict compliance of party governance, and vigorously promoting the construction of a clean and honest enterprise.

與企業經營發展相結合。三是嚴格落實主體責任，縱深推進全面從嚴治黨。通過召開會議研究部署工作、制定年度工作要點，堅定不移推進正風肅紀，全面提升從嚴治黨威懾力，大力推進清廉企業建設。

MAIN WORK IDEAS FOR THE SECOND HALF OF 2022

The Group will continue to implement the decisions on high quality development and arrangements of the Party Committee and the government of the autonomous region, adhere to the general keynote of “seeking progress while maintaining stability, obtaining certain results while making progress and promoting high-quality development”, focus on the overall goal of “Two Higher”, implement various measures to stabilize the growth of the enterprise, while tapping the potential internally and deepening the work of reducing costs and enhancing efficiency. Striving to overcome difficulties and maintaining same goals and tasks, the Group will proactively promote the high-quality development of the enterprise and pay tribute to the 20th CPC National Congress with excellent results.

二零二二年下半年主要工作思路

本集團將持續貫徹落實自治區黨委、政府的高質量發展決策部署，堅持「穩中求進、進中有為，推動企業高質量發展」的總基調，圍繞「兩個高於」的整體目標，推動企業各項穩增長工作，同時內部挖掘潛力，深化降本增效工作，努力克服困難，目標不變，任務不減，積極推動企業向高質量發展，以優異的成績向黨的二十大獻禮。

The Group will focus on the following work in the second half of 2022:

二零二二年下半年將重點開展以下工作：

1. Expanding principal businesses in the market and going all out to achieve goals

In the second half of 2022, the Group will strive to develop our principal businesses, make further efforts to tap business potential, and go all out to improve operating efficiency and ensure the achievement of our annual operating goals. In terms of our automotive components business, the Group will accelerate the intelligent upgrading and transformation of traditional advantageous modules, such as chassis and welding, further expand external customer markets, including Great Wall Motor, SAIC

1. 深挖市場開拓主業，全力以赴奮進目標

二零二二年下半年，本集團將奮力開拓主營業務，持續發力挖掘業務潛力，全力以赴提升經營能效，保障全年經營目標的實現。在汽車零部件業務方面，加快推進底盤、沖焊等傳統優勢模塊的智能化升級改造，在穩固大客戶上汽通用五菱市場的同時，進一步開拓外部客戶

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MAXUS, etc, while stabilizing the market of our major customer, i.e., SGMW, in order to improve business volume and optimize customer structure gradually. In terms of our commercial vehicles assembly business, based on the current stable market share of the refitted vehicles, the Group will further expand the logistics vehicles, off-road vehicles and other products for increasing business volume. In terms of our vehicles' power supply systems business, the Group will take engine market with hybrid power and high thermal efficiency as an entry point to quickly seize market share, and increase the use of high thermal efficiency HEV hybrid and high thermal efficiency engines in the core markets to make a breakthrough in the sale of new products.

2. Deepening and innovating power system upgrades and developing new core products

Riding the huge development opportunities arising from the new energy industry market, the Group will continue to increase investment in research and development, diversify product lines, and enhance brand influence, thereby improving the sales of our products of new energy power systems, parts and components, and commercial vehicles assembly. Meanwhile, the Group will continue to increase investment in research and development, enhance the impetus of technological innovation, and accelerate the transformation of technological research results. In line with the rapid development of the industry, the Group will also accelerate product transformation and upgrading, allowing products to develop towards lightweight, electrification and intelligence, continue to promote the digitalized research and development and manufacturing of chassis and body parts, and launch to the market high-end parts and components with high technology and core competitiveness, enabling the Group to expand into the field of automotive components for high-end passenger car.

包括長城汽車、上汽大通等市場，穩步提升業務量及優化客戶結構。在商用整車業務方面，在現時穩定之改裝車市場佔有率的基礎上，加大物流車、非道路車等產品拓展力度，提升業務量；在汽車動力系統業務方面，則以混合動力及高熱效率的發動機市場為切入點，迅速搶佔市場份額，加大高熱效率的HEV混動及高熱效率的發動機在核心市場的配套力度為目標，爭取新產品之銷售突破。

2. 深化創新驅動升級，打造核心新興產品

面對新能源產業市場之龐大發展機遇，本集團將持續加大研發投入力度，豐富產品線，增強品牌影響力，藉此提升新能源動力系統、零部件、商用整車產品銷量。與此同時，本集團將持續加大研發投入，增強技術創新動力，加快技術研究成果轉化。配合行業的迅速發展，集團亦將加速實現產品轉型升級，向輕量化、電動化、智慧化方向發展，在底盤、車身零部件領域持續推進數字化研發、製造，形成高技術含量、具有核心競爭力的高端零部件產品，向高端乘用車配套領域邁進。

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3. Consolidating refined management to improve quality, increase efficiency and reduce costs

The Group will continue to implement the “Three Containments” work, strengthen overall budget management, refine cost control, and delegating cost control responsibilities to different regions and personnel. At the same time, the Group will take appropriate integration measures for business segment resources and optimize the labor cost management system. In addition, we would strengthen internal management, optimize suppliers, manufacturing and other systems, formulate reasonable measures and goals to reduce costs and enhance efficiency, reduce raw material procurement and production costs, and seek for higher profit margin. Further, the Group will continue to intensify the governance over loss-making enterprises by establishing and implementing a tailor-made strategy for each enterprise in this regard, strengthening the risk management and control over funds and accounts receivables, and paying attention to and controlling various business risks to the greatest extent.

4. Comprehensively deepening the reform of state-owned enterprises to promote high-quality development

The Group will continue to implement enterprise reforms, push forward the three-year action for the reform of state-owned enterprises, deepen reforms and strengthen management, with a business objective to be in alignment with world-class enterprises. In addition, we would continue to collaborate with international well-known enterprises such as Faurecia and American Axle & Manufacturing to strengthen and expand joint venture business, thus promoting the transformation and upgrading of products to the parts and components business of the high-end market. At the same time, the modern corporate management system and corporate governance structure will be further improved to solidify incentive mechanism, enhance vitality, and make the Group resilient to the changing business environment.

3. 堅持夯實精細化管理，提質增效壓降成本

本集團將持續深化「三降」工作，加強全面預算管理工作，精細化成本管控，落實成本管控責任至區域和人員。同時，為業務模塊資源進行適當之整合措施，優化人工成本管理體系。並且，加強內部管理，優化供貨商、製造等體系，制定合理措施及降本增效目標，降低原料採購及生產製造成本，爭取更大的利潤空間。此外，繼續深化治理虧損企業，認真實施一企一策治理虧損，加強資金、應收賬款等風險管控，以最大力度關注及控制各種經營風險。

4. 全面深化國企改革，推動企業高質量發展

本集團將持續深化企業改革，推動推進國企改革三年行動、深化改革並加強管理，以對標世界一流企業作為經營目標。此外，與佛吉亞、美國車橋等國際知名企業的合作持續深化，做強做大合資業務，藉此推動企業產品轉型升級逐步向高端零部件業務發展。同時，進一步完善企業現代管理制度及法人治理結構，強化激勵機制，增強企業活力，靈活應對不斷變化的經營環境。

MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

With meticulous planning and hard work, the management believes that the long-term business potential of the Group in the PRC automobile industry will continue to be strengthened. With the unremitting support of Guangxi Automobile, our ultimate controlling shareholder and joint venture partner, along with our customers, we are confident that the Group will have a bright business prospect and bring returns to shareholders in the future.

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。

On behalf of the Board
代表董事會

Yuan Zhijun

袁智軍

Chairman

主席

24 August 2022

二零二二年八月二十四日

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OPERATION REVIEW — BY KEY BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) vehicles' power supply systems; (2) automotive components and other industrial services; and (3) commercial vehicles assembly for the first half of 2022 are detailed below:

Vehicles' Power Supply Systems

Total revenue (based on external sales) of the vehicles' power supply systems division for the six months ended 30 June 2022 was RMB1,307,844,000, representing a decrease of 10.0% as compared to the corresponding period in 2021, which was mainly due to a decrease in the business volume from the external customers (other than SGMW) as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC.

Total number of engines sold by the subsidiaries, primarily Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2022 was approximately 109,000 units, representing a slight increase of approximately 3.9% as compared to the corresponding period in 2021 which amounted to 105,000 units. Despite a slight increase in the sale volume, sale revenue registered a decrease due to the lower selling prices of the engines under the tough business environment during the period.

During the period, sales to SGMW, our core customer, amounted to approximately RMB710,543,000, representing an increase of approximately 25% as compared to the corresponding period in 2021 which was primarily due to the increase in sale of the NP18 model to SGMW for their Capacity 1.8L vehicle models, which amounted to approximately 49,000 units as compared to approximately 34,000 units achieved in the corresponding period in 2021.

Meanwhile, sales to other customers, some of them with the production facilities located in the regions experiencing certain sporadic outbreak of Covid-19 during the period, were adversely affected due to stoppages and disruptions in production. Total sales to the external customers, primarily attributable to the engine sets with capacity range from 1.0L to 1.6L, decreased by approximately 32.4% to approximately RMB597,301,000 for the period, which accounted for approximately 46% of the total revenue of this division.

經營回顧 — 按主要業務分部劃分

本集團三個主要業務分部（即(1)汽車動力系統；(2)汽車零部件及其他工業服務；及(3)商用整車於二零二二年上半年之業務表現及評估詳情如下：

汽車動力系統

汽車動力系統分部於截至二零二二年六月三十日止六個月的總收入（以對外銷售為基準）為人民幣1,307,844,000元，較二零二一年同期減少10.0%，主要是由於芯片供應持續緊張及新冠疫情於中國部份地區零星爆發，導致外部客戶（除上汽通用五菱外）業務量減少所致。

附屬公司，主要為柳州五菱柳機動力有限公司（「五菱柳機」）於二零二二年上半年出售發動機合共約109,000台，較二零二一年同期的105,000台輕微增加約3.9%。儘管銷量輕微增加，但由於期內嚴峻的業務環境，發動機的售價較低，銷售收入有所減少。

期內，向核心客戶上汽通用五菱的銷售共計約為人民幣710,543,000元，較二零二一年同期增加約25%，主要由於售予上汽通用五菱供其排量1.8L車型所用的NP18型號發動機銷量增加所致，期內售出約49,000台，而二零二一年同期則售出約34,000台。

同時，期內其他客戶之銷售（其中部分客戶之生產設施位於新冠疫情零星爆發之地區）由於停工及生產中斷而受到不利影響。期內外部客戶之銷售總額（以排量介乎1.0L至1.6L之發動機為主）減少約32.4%至約人民幣597,301,000元，佔該分部總收入之約46%。

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Apart from the decline in the business volume as abovementioned, the division business performance continued to be affected by the prevailing high production cost during the period, as a result, an operating loss of RMB63,013,000 was recorded by the division, representing a further increase of 55.5% as compared to the corresponding period in 2021. As a special remark, in the transitory stage of transformation from a traditional fuel engine manufacturer to a multi-dimensional vehicles' power system supplier extending to the business segment of different types of new energy vehicle, inevitably, the vehicles' power supply systems division had to experience certain tough period in which the profitability of the division would be severely affected.

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

To further expand the product range and to achieve higher technical capability, Wuling Liuji has 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 and the new models are also formulated aiming at expanding our customer bases in the commercial and passenger vehicles segment. Following the scale operation of the newly-developed high thermal efficiency Atkinson engines of the

除上述業務量下降外，期內分部業務表現繼續受到持續高企之生產成本影響，因此分部錄得經營虧損人民幣63,013,000元，較二零二一年同期進一步增加55.5%。特別說明的是，在從傳統燃油車用動力邁向新能源汽車混合動力轉型的過渡階段，汽車動力系統分部不可避免地要經歷一段艱難時期，該分部的盈利表現因而受到嚴重影響。

作為長期生產多種型號車發動機之行業領導者，五菱柳機向上汽通用五菱及其他汽車生產商繼續提供產品。五菱柳機目前裝配線之總生產能力可達到每年800,000台，產品清單涵蓋面頗廣，從最低排量0.6L型號至最高排量3.7L型號之發動機，其中1.0L至2.0L型號為五菱柳機於業內具競爭優勢之產品。考慮到多變的業務環境及愈趨激烈之市場競爭情況，於過往數年，於實施產能擴張項目計劃時，該分部已著重於生產設施之可擴展性，從而使生產及經濟效率在彼等產品型號的差異及訂單規格的限制下能保持平穩，以滿足不同客戶的市場需求。

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及新型號產品，旨在擴大我們在商用車和乘用車領域的客戶群。繼期內該分部新開發的高熱效率阿特金森發動機量產後，

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division during the period, 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, as well as the power supply solutions for the hybrid model vehicles.

In this regard, Wuling Liuji LJP60 high-efficiency and cost-effective HEV hybrid assembly units has commenced scale operation in June 2022. The launch of the HEV hybrid assembly units marked the successful breakthrough of the division from a traditional fuel engine manufacturer to a multi-dimensional vehicles' power system supplier extending to the business segment of different types of new energy vehicle. Through the construction of the core development capabilities of the two electric motors (motors and motor controllers), the division has laid out a comprehensive plan for power integration products which covers the platform of HEV, PHEV, REEV, and BEV technical routes, from which advanced, efficient, and fuel-efficient hybrid drive system products would be developed in accordance with the needs of the automobile manufacturers. As compared with traditional fuel engine vehicles with same level of capacity, based on initial study, fuel consumption of the division's HEV hybrid solution could have a saving of more than 30%.

The market launch of the division's HEV hybrid solution has also enable the Group to be recognized as the first supplier in the Guangxi region having the hybrid power integration capabilities empowered by its the three main components' production and technical capability, i.e., engine, electric motor, and motor controller system. Indeed, the division inaugurated the launch of its HEV hybrid solution with an encouraging reception from the market. Currently, a number of 12 models of vehicle from different automobile manufacturers inside and outside the Guangxi region are under development and collaboration of electrification, upstream and downstream linkage, scientific and technological innovation and development between the parties aiming at launching suitable hybrid power vehicles to the market.

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以及混合動力汽車之動力供應產品。

就此而言,五菱柳機LJP60型高效率高性價比的HEV混動總成已於二零二二年六月開始量產。HEV混動總成產品的上市標誌著該分部從傳統燃油車用動力成功向新能源汽車混合動力轉型升級。通過兩電(電機和電機控制器)核心發展能力構建,該分部已佈局了HEV、PHEV、REEV及BEV等多種技術路線的動力整合式產品,並根據汽車製造商的需求,開發出先進、高效、節油的混合動力系統產品。根據初步研究,與同級別的傳統燃油汽車相比,該分部的HEV混合動力汽車能節省30%以上的油耗。

該分部HEV混合動力解決方案的上市也使得本集團成為廣西地區首家具備混合動力綜合能力的供應商,這得益於其三個主要部件的生產及技術能力,即:發動機、電機及電機控制器系統。事實上,該分部推出的HEV混合動力解決方案市場反響熱烈。目前,與有關方就廣西地區內外不同汽車製造商的12款車型正在電動化、上下游聯動、各方之間之科技創新及發展方面進行開發及合作,旨在向市場推出合適的混合動力汽車。

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Driven by the business opportunities from the development trend of the “New Four Modernization” in the automotive industry, coupled with the long standing business position in the vehicle’s engines segment, the Group is confident that the profitability of the vehicles’ power supply systems division would be resumed in the near future.

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 SGMW 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.

Automotive Components and Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2022 was RMB2,849,638,000, representing a moderate decrease of 6.7% as compared to the corresponding period in 2021, which was mainly due to a decrease in the business volume as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC.

Meanwhile, resulting from an increase in the research and development expenses incurred for the implementation of new business projects relating to the automotive components of the new energy vehicles, profitability performance of the division was adversely affected during the period, from which an operating loss of RMB12,327,000 was recorded as compared to the operating profit of RMB12,424,000 as reported in the corresponding period in 2021.

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 period, sales to

在汽車行業「新四化」發展趨勢帶來商機的推動下，加上長期以來在汽車發動機領域的業務地位，本集團有信心汽車動力系統分部能在不久將來回復盈利能力。

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。

汽車零部件及其他工業服務

截至二零二二年六月三十日止六個月，汽車零部件及其他工業服務分部之總收入（以對外銷售為基準）為人民幣2,849,638,000元，較二零二一年同期溫和減少6.7%，這主要是由於芯片供應持續緊張及新冠疫情於中國部份地區零星爆發，導致業務量下降所致。

同時，由於實施與新能源汽車零部件相關的新業務項目所產生的研發費用增加，導致期內該分部的盈利能力受到不利影響，因此錄得經營虧損人民幣12,327,000元，而二零二一年同期則錄得經營溢利人民幣12,424,000元。

由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。期內，通過本集團或我們之聯營公司而向

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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, experienced a mild decrease, but continued to contribute 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 period and were able to register a mild increase as compared to the corresponding period in 2021. For the first half of 2022, sales to other customers accounted for approximately 32.6% of the total revenue of the division.

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

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

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，雖然銷量略微下降，但繼續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，期內進展良好，與二零二一年同期相比略有增長。二零二二年上半年，向其他客戶的銷售額約佔該分部總收入的32.6%。

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

同時，如上所述，本分部通過不斷的市場多元化努力，積極優化產品和客戶結構，通過覆蓋其他外部客戶的業務潛力，努力拓展上汽通用五菱以外的市場。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。

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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.

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 SGW. 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 automobile 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 will start operational in the second half of 2022 is primarily set up for supplying automotive components to Great Wall Motors.

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 first half

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。

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。荊門生產基地將於二零二二年下半年投產，主要為長城汽車供應汽車零部件。

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二零二二年上半年

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of 2022. 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 continued to generate a profitable result in the first half of 2022. The Group is optimistic 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 benefit from this positive business environment.

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 first half of 2022.

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

Commercial Vehicles Assembly

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the six months ended 30 June 2022 was RMB2,085,759,000, representing a significant decrease of nearly 20% as compared to the corresponding period in 2021.

During the period, business volume of the commercial vehicles assembly division has been adversely affected by the unfavourable factors including the epidemic prevention and control measures adopted in China, shortage in supply of the semiconductor and battery as well as the periodic closure and control measures of the scenic spots, from which the sale volume of certain models refitted vehicles were the most heavily affected which experienced different extent of decline in sales.

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，受惠於當地需求增長，該廠房於二零二二年上半年繼續盈利。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，本集團對此持樂觀態度，並認為本集團於印尼之汽車零部件業務表現將繼續受益於此積極的業務環境。

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二零二二年上半年繼續保持盈利。

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。

商用整車

截至二零二二年六月三十日止六個月，五菱工業經營的商用整車分部的總收入（以對外銷售為基準）為人民幣2,085,759,000元，較二零二一年同期大幅減少近20%。

期內，商用整車分部的業務量受到中國防疫措施、芯片及電池供應短缺以及景區定期關閉及管控措施等不利因素的影響，其中改裝車若干車型的銷售量受影響最大，出現不同程度的銷量下滑。

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In the first half of 2022, Wuling Industrial sold approximately 39,000 different models of vehicles, representing a significant decrease of 34.6% as compared to the sale volume of 59,600 as reported in the corresponding period in 2021. Amongst which, the sale volume of refitted vehicles and other types of vehicles (primarily sightseeing vehicles) decreased to approximately 31,000 vehicles, whereas, the sale volume of electric logistic vehicles maintained its growth momentum and increased to approximately 7,900 vehicles as compared to the 4,100 electric logistic vehicles sold in the corresponding period in 2021.

Significant decline in the business volume and higher cost of production, primarily due to the rising cost of battery, drove down the profit margin. As a result, the division recorded an operating loss of RMB36,160,000 during the period as compared to the operating profits of RMB12,525,000 as reported in the corresponding period in 2021.

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.

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

於二零二二年上半年，五菱工業售出約39,000輛不同型號的汽車，較二零二一年同期報告的銷售量59,600輛大幅減少34.6%。其中，改裝車及其他類型車輛（主要為觀光車）的銷售量減少至約31,000輛，而電動物流車的銷售量保持其增長勢頭，較二零二一年同期售出的4,100輛電動物流車增加至約7,900輛。

業務量大幅下降及生產成本上升（主要由於電池成本上升），令利潤率下降。因此，該分部於期內錄得經營虧損人民幣36,160,000元，而二零二一年同期則錄得經營溢利人民幣12,525,000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。客戶包括政府部門、公營機構、大小私營企業以至個人客戶。產品主要銷往全國各大省市之本土市場及海外市場。

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

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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.

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.

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 and battery which affected its production volume and cost of production, 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.

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。

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。

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，部分是由於芯片及電池供應短缺影響其產量及生產成本所致，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。

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Indeed, the division have made significant breakthroughs in the new energy vehicle market segment, in which an aggregate sale volume of over 20,000 electric logistic vehicles had been sold since its launch in 2020. Furthermore, it has gradually built up a nationwide distribution network across the country with over 130 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.

The Group has actively formulated appropriate strategies to expedite the business development in the new energy vehicle. As reported earlier, our parent company, Guangxi Automobile Holdings Limited (“Guangxi Automobile”), has completed the construction of a new production base for the new energy vehicle in Liuzhou 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. This new production base which covers a site area of about 550,000 square meters, is 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.

In order to accelerate the expansion of the Group’s new energy vehicle business in meeting the increasing business opportunities arisen from the new energy vehicle market segment, on 31 March 2022, the Company entered into a capital increase agreement with Guangxi Automobile, Wuling Industrial and Liuzhou Wuling New Energy Motors Company Limited (“Wuling New Energy”), a wholly — owned subsidiary of Guangxi Automobile, pursuant to which, the Company conditionally agreed to make a cash contribution of RMB305,600,000 to Wuling New Energy and Wuling Industrial conditionally agreed to make a capital contribution of RMB300,000,000 to Wuling New Energy by way of (i) the injection of certain related assets and equipment currently engaged in the new energy business at value of RMB84,866,478.39; and (ii) cash contribution of RMB215,133,521.61 (part of which will be utilized by Wuling New Energy in acquiring the patent packages and certain inventory and tooling molds from Wuling Industrial (the “Capital Increase and Restructure”).

事實上，該分部在新能源汽車細分市場取得重大突破，自二零二零年上市以來，合共銷售電動物流車超過20,000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130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。

本集團積極制定適當策略，加快新能源汽車業務發展。誠如先前所報告，母公司廣西汽車集團有限公司（「廣西汽車」）已在柳州完成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。該新生產基地佔地約550,000平方米，乃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。

為加速拓展本集團新能源汽車業務，把握新能源車細分市場不斷增長的商機，於二零二二年三月三十一日，本公司與廣西汽車、五菱工業及廣西汽車之全資附屬公司柳州五菱新能源汽車有限公司（「五菱新能源」）訂立增資協議，據此，本公司有條件同意向五菱新能源以現金注資人民幣305,600,000元，五菱工業有條件同意以 (i) 目前從事新能源業務的若干相關資產及設備的注資人民幣84,866,478.39元；及 (ii) 現金注資人民幣215,133,521.61元（其中部分將由五菱新能源用於向五菱工業收購專利包裝及若干存貨及模具）的方式向五菱新能源注資人民幣300,000,000元（「增資及重組」）。

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The Group, including the Company and Wuling Industrial and Guangxi Automobile planned to use Wuling New Energy 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 the Capital Increase and Restructure will enable the 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 planned that Wuling Industrial and its subsidiaries will be the strategic key suppliers to Wuling New Energy following its commencement of operations by supplying automotive components and parts for its production of new energy vehicles.

The Group believes that the Capital Increase and Restructure will not only provide a solid foundation to Wuling New Energy for implementing future business projects in the new energy vehicles segment, but also provide Wuling Industrial with the opportunity to further streamline its existing operation in the commercial vehicles assembly division which will be conducive to business performance of the division in future.

The Capital Increase and Restructure was approved by the independent shareholders of the Company on 29 June 2022 and is now proceeding as planned.

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, including different models of refitted vehicles, non-road vehicles and special purpose vehicles on the back of the favourable government policy and the specific needs in the market. 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.

本集團（包括本公司、五菱工業）和廣西汽車，計劃以五菱新能源為平台，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。完成增資及重組將使本集團（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，五菱新能源投產後，計劃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。

本集團相信，增資及重組不僅將為五菱新能源實施未來新能源汽車分部之業務項目提供穩固基礎，亦為五菱工業提供機會進一步精簡其商用整車分部之現有業務，這將有利於該分部未來之業務表現。

增資及重組已於二零二二年六月二十九日獲本公司獨立股東批准，目前正按計劃進行。

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市場特定需求下推廣新車型（包括不同型號的改裝車、非道路各車型及特定用途車輛）。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。

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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.

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 period by registering a total revenue of RMB312,666,000 for the first half of 2022, representing a year-on-year decrease of 11.9% as compared to the corresponding period in 2021 due to a decrease in the business volume as caused by the sporadic outbreak of Covid-19 in certain regions in the PRC. Meanwhile, because of the positive impact from certain decrease in the administrative expenses, net operating profit was increased impressively by 59.9% to RMB6,252,000 (as compared to the net operating profit of RMB3,911,000 as achieved in the corresponding period in 2021), in which profit of RMB3,126,000 was attributable to the Group.

Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating") which is 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 fifth year of operation in 2022. 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 period, the relatively weak market environment as a result of the general slowdown of the automobile industry in the PRC as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC has adversely affected the business performance of FL Seating. Though FL Seating was managed to maintain

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。

合資公司及聯營公司的業績

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）於二零二二年上半年仍維持其盈利能力，錄得總收入人民幣312,666,000元，與二零二一年同期相比減少11.9%。收入下降乃由於中國若干地區呈點狀散發的新冠疫情導致業務量減少所致。然而，由於若干行政開支減少所帶來的積極影響，經營溢利淨額大幅增加59.9%至人民幣6,252,000元（而二零二一年同期的經營溢利淨額則為人民幣3,911,000元），其中歸屬於本集團的溢利為人民幣3,126,000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，於二零二二年進入營運的第五個年頭。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。期內，受芯片供應持續收緊及中國若干地區呈點狀散發的新冠疫情影響，中國的汽車行業普遍放緩導致市場環境相對疲軟，對佛吉亞座椅的業務表現造成不利影響。儘管佛吉亞座椅仍維持其業務量，於回顧期內錄得總收入人民幣

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its business volume by registering a total revenue of RMB122,033,000 for the period under review, because of the above mentioned unfavorable factors, a net operating loss of RMB9,655,000 was incurred as compared to the net operating profit of RMB243,000 as achieved in the corresponding period in 2021, in which loss of RMB4,827,000 was attributable to the Group.

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 fifth year operation in 2022. 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 period, despite a relatively weak market environment as a result of the general slowdown of the automobile industry in the PRC as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC, FL Interior was managed to maintain its business volume by registering a total revenue of RMB172,923,000 for the period under review. Due to an improvement in the gross profit margin, a net operating profit was increased significantly to RMB10,608,000 during the period, as compared to the net operating profit of RMB2,471,000 as achieved in the corresponding period in 2021, in which profit of RMB5,304,000 was attributable to the Group.

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 fourth year operation in 2022. . 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 period, decrease in business volume as affected by abovementioned adverse factors had hit the business performance of FL Emission, where total revenue was reduced by 22.4% to RMB210,447,000 from which a net operating loss of RMB3,827,000 was incurred (as compared to the net operating profit of RMB1,671,000 as achieved in the corresponding period in 2021), in which loss of RMB1,913,000 was attributable to the Group.

122,033,000元，然而，由於上述不利因素的影響，佛吉亞座椅產生經營虧損淨額人民幣9,655,000元，而二零二一年同期則產生經營溢利淨額人民幣243,000元。有關虧損中歸屬於本集團的虧損為人民幣4,827,000元。

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）亦已於二零二二年進入營運的第五個年頭。與佛吉亞集團合作將為五菱工業帶來所需的技術支援，進一步促成上汽通用五菱及其他新客戶帶來的該等類型產品的商機。期內，儘管受芯片供應持續收緊及中國若干地區呈點狀散發的新冠疫情影響，中國的汽車行業普遍放緩導致市場環境相對疲軟，惟佛吉亞內飾仍維持其業務量，於回顧期內錄得總收入人民幣172,923,000元。期內由於毛利率的改善，經營溢利淨額大幅增加至人民幣10,608,000元，而二零二一年同期的經營溢利淨額則為人民幣2,471,000元，其中歸屬於本集團的溢利為人民幣5,304,000元。

佛吉亞（柳州）排氣控制技術有限公司（「佛吉亞排氣」）由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務，並已於二零二二年進入營運的第四個年頭。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。期內，受上述不利因素的影響致業務量減少對佛吉亞排氣的業務表現造成不利影響，總收入減少22.4%至人民幣210,447,000元。由此產生的經營虧損淨額為人民幣3,827,000元（而二零二一年同期的經營溢利淨額則為人民幣1,671,000元），其中歸屬於本集團的虧損為人民幣1,913,000元。

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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 fourth year of operation in 2022. 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 period, AAM JV continued to steadily expanding its operation by registering a total revenue of RMB52,612,000, representing over 90% of the total revenue for the full year in 2021. However, due to the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC from which its profitability performance has been adversely affected. During the period under review, AAM JV incurred a net operating loss of RMB12,241,000, representing a 53.6% increase as compared to the net operating loss of RMB8,102,000 as incurred in the corresponding period in 2021, in which loss of RMB6,120,000 was attributable to the Group.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group’s total revenue for the six months ended 30 June 2022 was RMB6,274,686,000, representing a decrease of 12.4% as compared to the corresponding period in 2021. The decrease was mainly attributable to a decrease in the business volume in the automobile industry as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC, from which all three main business segments of the Group were experiencing different extent of decrease during the period.

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%，佔用柳東設施第三期發展項下高度自動化的「智慧工廠」，以開發及從事製造及銷售傳動系統產品（包括獨立驅動橋、傳動軸及其他傳動系統產品、高端插管式或沖焊式車橋的主減速器總成、新能源汽車的電驅橋及其他車用傳動系統零部件）業務，其已於二零二二年進入運營的第四年。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。期內，美橋合資繼續穩步拓展業務，錄得總收入人民幣52,612,000元，相等於二零二一年全年總收入超過90%。然而，由於芯片供應持續收緊及中國若干地區呈點狀散發的新冠疫情影響，盈利表現受到不利影響。於回顧期內，美橋合資錄得經營虧損淨額人民幣12,241,000元，較二零二一年同期的經營虧損淨額人民幣8,102,000元增加53.6%，其中歸屬於本集團的虧損為人民幣6,120,000元。

財務回顧

簡明綜合損益及其他全面收益報表

本集團截至二零二二年六月三十日止六個月的總收入為人民幣6,274,686,000元，較二零二一年同期減少12.4%。減少乃主要由於受芯片供應持續收緊及中國若干地區零星爆發的新冠疫情影响致汽車行業的業務量減少所致。期內本集團三個主要業務分部均呈現不同程度的減緩。

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Gross profit for the period under review was RMB372,333,000, representing a significant decrease of 24.5% as compared to the corresponding period in 2021. Apart from the decline in the business volume, the decrease was also a result of the rising cost of production, such as battery and other components, which had driven down the profit margin especially for the vehicles' supply system and commercial vehicles assembly division. Owing to this, the gross profit margin achieved by the Group decreased to 5.9% for the period as compared to the 6.9% recorded for the corresponding period in 2021.

The pressure from a lower profit margin was further aggravated by the increases 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. Hence, for the first half of 2022, the Group reported a net loss of RMB138,587,000 which was significantly increased as compared to the net loss of RMB45,226,000 recorded for the corresponding period in 2021, whereas, the loss attributable to the owners of the Company also substantially increased to RMB80,545,000, as compared to the loss attributable to the owners of the Company of RMB21,015,000 for the corresponding period in 2021.

Accordingly, basic loss per share for the six months ended 30 June 2022 was RMB2.44 cents, which was significantly increased as compared to the basic loss per share of RMB0.64 cents as recorded in the corresponding period in 2021.

Other income comprised primarily bank interest income, government grants, sales of scrap materials and parts and other sundry income was in aggregate RMB85,158,000 for the six months ended 30 June 2022, representing a decrease of 7.7% as compared to the corresponding period in 2021. Increase in bank interest income during the period was offset by the decreases in income from sale of scrap materials and parts and government grants.

Other gains and losses amounted to a net aggregate loss of RMB16,432,000 for the six months ended 30 June 2022, which comprised primarily the combined results of impairment losses on held for sale assets amounting to RMB7,527,000, decrease in fair value of investment properties amounting to RMB8,275,000, gain on disposal of property, plant and equipment amounting to

回顧期內的毛利為人民幣372,333,000元，較二零二一年同期顯著減少24.5%。除業務量下降外，此亦由於電池及其他零部件等生產成本上升導致利潤率（特別是汽車動力系統及商用整車分部）下降所致。因此，本集團於期內的毛利率由二零二一年同期錄得的6.9%減至5.9%。

由於本集團積極實施新業務專案（包括新能源汽車專案）致本集團研發費用增加，這進一步加劇了利潤率下降的壓力。因此，於二零二二年上半年，本集團錄得淨虧損人民幣138,587,000元，與二零二一年同期淨虧損人民幣45,226,000元相比大幅增加，而本公司擁有人應佔虧損與二零二一年同期人民幣21,015,000元相比也大幅增加至人民幣80,545,000元。

據此，截至二零二二年六月三十日止六個月的每股基本虧損為人民幣2.44分，較二零二一年同期錄得每股基本虧損人民幣0.64分大幅增加。

截至二零二二年六月三十日止六個月，其他收入（主要包括銀行利息收入、政府補助、銷售廢料及部件及其他雜項收入）合計為人民幣85,158,000元，較二零二一年同期減少7.7%。期內銀行利息收入增加被銷售廢料及部件收入以及政府補助減少所抵銷。

截至二零二二年六月三十日止六個月，其他收益及虧損合計為人民幣16,432,000元之淨虧損，主要包括持作出售資產之減值虧損人民幣7,527,000元、投資物業公平值減值人民幣8,275,000元、出售物業、廠房及設備之收益人民幣9,177,000元、按公平值計入損益之金

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RMB9,177,000, gain on fair value change of financial assets/liabilities at fair value through profit or loss of RMB7,416,000 and net exchange loss of RMB14,736,000.

Share of results of associates reported a total net loss of RMB506,000 for the six months ended 30 June 2022 representing primarily the net operating losses attributable to FL Seating and FL Emission. A decrease in the business volume in the automobile industry as affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC had adversely affected the business performance of FL Seating and FL Emission in the first half of 2022. Meanwhile, FL Interior was managed to deliver a set of profitable results for the period due to an improvement in its gross profit margin.

Share of results of joint ventures reported an aggregate net loss of RMB6,157,000 for the six months ended 30 June 2022, which were mainly attributable to the net operating loss of AAMJV and Liuzhou Lingte, where the business performance continued to be affected by the unfavourable market environment. Meanwhile, the business of Guangxi Weixiang continued to be solid and was able to remain profitable during the period.

Selling and distribution costs of the Group comprised primarily warranty expenses and other marketing expenses were in aggregate RMB46,837,000 for the six months ended 30 June 2022, representing a substantial decrease of 44% as compared to the corresponding period in 2021 which was mainly due to the reclassification of transportation expenses to cost of sales and services and was also in line with the decrease in business volume during the first half of 2022.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB275,028,000 for the six months ended 30 June 2022, representing a substantial decrease of 21.8% as compared to the corresponding period in 2021. 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 period. The Group considers this cost restructure exercise would help to provide the management with an

融資產／負債之公平值變動收益人民幣7,416,000元以及匯兌虧損淨額人民幣14,736,000元之綜合結果。

應佔聯營公司業績截至二零二二年六月三十日止六個月錄得總淨虧損人民幣506,000元，主要為佛吉亞座椅及佛吉亞排氣之應佔經營虧損淨額。由於受芯片供應持續收緊及中國若干地區零星爆發的新冠疫情影響，汽車行業的業務量減少對佛吉亞座椅及佛吉亞排氣二零二二年上半年的業務表現帶來嚴重影響。同時，佛吉亞內飾因其毛利率改善而錄得期內盈利。

應佔合資公司業績截至二零二二年六月三十日止六個月錄得總淨虧損人民幣6,157,000元，主要為美橋合資及柳州菱特產生經營虧損淨額所致，業務表現持續受到不利市場環境的影響，而廣西威翔的業務則於期內持續保持穩健，仍能保持盈利。

截至二零二二年六月三十日止六個月，本集團之銷售及分銷成本（主要包括保養開支及其他市場推廣開支）合計為人民幣46,837,000元，較二零二一年同期大幅減少44%，主要是由於運輸費用重新分類至銷售及服務成本，亦與二零二二年上半年業務量減少一致。

截至二零二二年六月三十日止六個月，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支及其他行政開支）合計為人民幣275,028,000元，較二零二一年同期大幅減少21.8%。減少的主要原因乃成本重組活動所致，與本集團研發職能直接相關的員工成本於期內重新分類為本集團研發費用。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

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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.

Research and development expenses for the six months ended 30 June 2022 amounted to RMB190,987,000, representing a significant increase of 61.9% as compared to the corresponding period in 2021 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 tremendous business opportunities associated with new energy vehicles had also led to an increase in the research and development expenses during the period. 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 six months ended 30 June 2022 amounted to RMB62,287,000, which maintained at the same level as compared to the corresponding period in 2021. Despite an increase in the borrowing and bill discounting activities by the Group during the period, finance costs were contained at the same level due to lower interest rates.

Condensed Consolidated Statement of Financial Position

As at 30 June 2022, total assets and total liabilities of the Group stood at RMB16,710,609,000 and RMB14,000,214,000 respectively.

Non-current assets amounted to RMB4,243,069,000 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 RMB171,732,000 arising from the acquisition of property, plant and equipment, depreciation charge of

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。

截至二零二二年六月三十日止六個月，研發開支較二零二一年同期顯著增加61.9%至人民幣190,987,000元，部分乃由上述成本重組活動所致。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，旨在利用新能源汽車帶來的巨大商機，這也導致期內研發費用增加。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。

截至二零二二年六月三十日止六個月的融資成本較二零二一年同期維持於相同水平為人民幣62,287,000元。儘管本集團於期內的借貸及票據貼息活動增加，但由於利率較低，融資成本維持於相同水平。

簡明綜合財務狀況表

於二零二二年六月三十日，本集團之總資產及總負債分別為人民幣16,710,609,000元及人民幣14,000,214,000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4,243,069,000元。物業、廠房及設備之總賬面值計及回顧期內收購物業、廠房及設備產生的總資本支出人民

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RMB235,654,000 and the decrease in fair value of investment properties of RMB8,275,000 incurred for the period under review.

Current assets amounted to RMB12,467,540,000 comprised mainly inventories of RMB1,275,406,000, trade and other receivables of RMB2,208,201,000, bills receivable at fair value through other comprehensive income of RMB4,386,116,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB3,392,604,000), financial assets at fair value through profit or loss amounting to RMB7,416,000, assets held for sale amounting to RMB313,490,000 pledged bank deposits of RMB880,218,000 and bank balances and cash of RMB3,388,839,000. Amount due from SGMW, a related company and a key customer in the, vehicles' power supply system and automotive components businesses of the Group amounted to RMB918,061,000 was recorded as trade and other receivables in the condensed consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB13,794,351,000, comprised mainly trade and other payables of RMB7,506,836,000, contract liabilities of RMB182,282,000, lease liabilities of RMB61,701,000, provision for warranty of RMB86,611,000, liabilities held for sale amounting to RMB9,871,000, bank and other borrowings — due within one year of RMB2,551,743,000 and advances drawn on bills receivable discounted with recourse of RMB3,395,307,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,392,604,000 were recorded as bills receivable at fair value through other comprehensive income as at 30 June 2022, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB1,326,811,000 as at 30 June 2022, which was decreased as compared to the net current liabilities of RMB1,414,495,000 as at 31 December 2021.

Non-current liabilities amounted to RMB205,863,000 comprised mainly bank and other borrowings of RMB117,000,000 lease liabilities of RMB55,738,000, contract liabilities of RMB8,739,000 and deferred tax liability of RMB24,386,000.

幣171,732,000元、折舊支出人民幣235,654,000元及投資物業公平值減少人民幣8,275,000元。

流動資產為人民幣12,467,540,000元，主要包括存貨人民幣1,275,406,000元、應收賬款及其他應收款項人民幣2,208,201,000元、按公平值計入其他全面收益的應收票據人民幣4,386,116,000元（包括附追索權但未到期之已貼現應收票據人民幣3,392,604,000元）、按公平值計入損益之金融資產人民幣7,416,000元、持作出售資產人民幣313,490,000元、已質押銀行存款人民幣880,218,000元以及銀行結餘及現金人民幣3,388,839,000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918,061,000元於簡明綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣13,794,351,000元，主要包括應付賬款及其他應付款項人民幣7,506,836,000元、合約負債人民幣182,282,000元、租賃負債人民幣61,701,000元、保養撥備人民幣86,611,000元、持作出售負債人民幣9,871,000元、於一年內到期之銀行及其他借貸人民幣2,551,743,000元及附追索權之已貼現應收票據所提取墊款人民幣3,395,307,000元。於二零二二年六月三十日有關墊款之相應附追索權之已貼現應收票據人民幣3,392,604,000元已列作按公平值計入其他全面收益的應收票據，並將於到期日抵銷。

本集團於二零二二年六月三十日錄得流動負債淨額人民幣1,326,811,000元，少於二零二一年十二月三十一日的流動負債淨額人民幣1,414,495,000元。

非流動負債為人民幣205,863,000元，主要包括銀行及其他借貸人民幣117,000,000元、租賃負債人民幣55,738,000元、合約負債人民幣8,739,000元及遞延稅項負債人民幣24,386,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Capital Structure

During the six months ended 30 June 2022, 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 30 June 2022, total bank and other borrowings were increased by 71.2% (as compared to the total balances as at 31 December 2021) to RMB2,668,743,000. Meanwhile, the outstanding advances drawn on bills receivable discounted with recourse increased to RMB3,395,307,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,392,604,000 were recorded as bills receivable at fair value through other comprehensive income which would be offset against upon maturity. During the period under review, the Group discounted total bills receivables amounting to approximately RMB4,793,250,000 for providing the necessary fundings for its daily operations, in which approximately RMB660,576,000 were discounted to Guangxi Automobile.

In line with the increases in the borrowing and bills discounting activities by the Group, the cash at bank balances (together with the pledged bank deposits) were substantially increased by 72.2% to RMB4,269,057,000 as compared to the position as at 31 December 2021. In this regard, the Group had strategically managed to strengthen the liquidity position with the optimistic view of a solid economic recovery in the second half of 2022.

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 RMB1,816,728,000 as at 30 June 2022. Net asset value per share was approximately RMB55.1 cents as at 30 June 2022.

流動資金及資本結構

截至二零二二年六月三十日止六個月，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

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

於二零二二年六月三十日，銀行及其他借貸總額增加71.2%（相比於二零二一年十二月三十一日之結餘總額）至人民幣2,668,743,000元。此外，就附追索權之貼現應收票據所提取之未償還墊款金額增加至人民幣3,395,307,000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3,392,604,000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。於回顧期間，本集團貼現應收票據總額約為人民幣4,793,250,000元，以供其日常運營所需資金，其中約人民幣660,576,000元已貼現予廣西汽車。

隨著本集團借貸及票據貼現活動的增加，銀行現金結餘（連同已質押銀行存款）較二零二一年十二月三十一日的結餘大幅增加72.2%至人民幣4,269,057,000元。就此而言，本集團從策略上設法加強流動資金狀況，並對二零二二年下半年出現堅實的經濟復甦持樂觀態度。

於二零二二年六月三十日，本公司股東應佔權益總額（主要包括股份溢價、法定儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣1,816,728,000元。於二零二二年六月三十日，每股資產淨值約為人民幣55.1分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Seasonality or Cyclicity of Interim Operations

The Group's three main business segments namely (i) vehicles' power supply systems; (ii) automotive components and other industrial services; and (iii) commercial vehicles assembly sees higher demand for their products during the second half, which is consistent with the practice of the automobile industry. The aforementioned industry practice is primarily related to exhibitions and promotion activities held during September and October which stimulates higher demand in the following months until Chinese New Year. As a result, the Group typically reports higher revenue and segment results for the second half of the year, than the first half. For the twelve months ended 30 June 2022, the three main business segments of the Group reported revenue of RMB13,490,873,000 (twelve months ended 30 June 2021: RMB16,777,471,000).

Pledge of Assets

At 30 June 2022, bank deposits amounting to RMB880,218,000 held by the Group and bills receivable discounted with recourse amounting to RMB3,392,604,000 were pledged to the banks and Guangxi Automobile mainly to secure certain banking and bills discounting facilities offered to the Group.

鑒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。

中期業務營運的季節性或週期性

本集團三個主要業務分部（即(i) 汽車動力系統；(ii) 汽車零部件及其他工業服務；及(iii) 商用整車）於下半年的產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉辦的展覽及促銷活動，此等活動刺激了接下來數月直至農曆新年的需求增加。因此，本集團於下半年呈報的收入及分部業績通常較上半年為高。於截至二零二二年六月三十日止十二個月，本集團三個主要業務分部呈報收入人民幣13,490,873,000元（截至二零二一年六月三十日止十二個月：人民幣16,777,471,000元）。

資產質押

於二零二二年六月三十日，本集團持有人民幣880,218,000元之銀行存款及人民幣3,392,604,000元之附追索權之已貼現應收票據均已抵押予銀行及廣西汽車，主要作為本集團獲提供若干銀行及票據貼現融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to Fluctuation in Exchange Rates

At 30 June 2022, the Group maintained Hong Kong dollar and United States dollar bank borrowings and trade and other payables equivalent to an aggregate amount of RMB242,974,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB108,143,000 in which appropriate forward contract had been entered into by the Group to hedge against the currency risk of the United States dollar bank loan amounting to US\$30,000,000 (equivalent to RMB189,516,000). In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

Commitments

At 30 June 2022, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of property, plant and equipment amounting to RMB245,439,000.

Contingent Liabilities

At 30 June 2022, the Group did not have any contingent liabilities.

Update on the Use of Proceeds from the Placing and Top Up Subscription of New Shares of the Company Completed in February 2021

As disclosed in the Company's announcements dated 21 January 2021 and 1 February 2021 ("Announcements") and the Company's annual report for the year ended 31 December 2021, the net proceeds raised from the placing and top-up subscription of the Shares of the Company (the "Net Proceeds"), completed in February 2021, amounted to approximately HK\$537.8 million was planned to 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

匯率波動風險

於二零二二年六月三十日，本集團持有等值共計人民幣242,974,000元之港元及美元銀行借貸及應付賬款及其他應付款項，及等值共計人民幣108,143,000元之港元、美元及印尼盾銀行存款及應收賬款及其他應收款項，本集團已訂立適當之遠期合約以對沖美元銀行貸款30,000,000美元（相當於人民幣189,516,000元）之貨幣風險。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承諾事項

於二零二二年六月三十日，本集團就收購物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣245,439,000元。

或然負債

於二零二二年六月三十日，本集團並無任何或然負債。

有關配售所得款項用途及本公司於二零二一年二月完成的先舊後新認購新股份的最新情況

誠如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之公佈（「該等公佈」）及本公司截至二零二一年十二月三十一日止年度之年報所披露，於二零二一年二月完成的配售及先舊後新認購本公司股份籌得所得款項淨額（「所得款項淨額」）約537,800,000港元計劃用於以下用途：(i) 約300,000,000港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

In this regard, as at 31 December 2021, approximately HK\$289.8 million of the Net Proceeds had been utilised by the Group in accordance with the intentions disclosed in the Announcements, whereas, an update of the expected timeline for the use of the remaining unutilised Net Proceeds was provided by the Company on 21 June 2022, which was based on the best estimation of the business market situations by the Board and may be subject to change. For further details relating to the expected timeline, please refer to the said Company's announcement dated 21 June 2022.

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。

就此，於二零二一年十二月三十一日，本集團已根據該等公佈所披露的擬定用途動用所得款項淨額約289,800,000港元，本公司於二零二二年六月二十一日提供使用餘下未動用所得款項淨額的預期時間表更新情況，此乃基於董事會對商業市場情況的最佳估計，有可能會發生變化。有關預期時間表之進一步詳情，請參閱所述本公司日期為二零二二年六月二十一日之公佈。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES

At 30 June 2022, the interests of the directors of the Company ("Director(s)") and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in Appendix 10 of the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

Long Positions

董事於股份、相關股份及債券中之
權益

於二零二二年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事（「董事」）及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中之權益如下：

好倉

Names of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份 總數概約百分比*
Mr. 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 (Note) 實益擁有人 (附註)	335,400	0.01%
	Sub-total 小計	605,400	0.02%

Note: This represents the outstanding share options held by Mr. Wei Mingfeng, an executive Director, under the Share Option Scheme (as defined below), which details are described in the section "Share Option Scheme" below.

附註：指執行董事韋明鳳先生根據購股權計劃（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。

* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2022 (i.e. 3,298,161,332 Shares).

* 有關百分比已根據於二零二二年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2022, the number of outstanding share options granted by the Company to the Directors under the 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 "Share Option Scheme" below.

Apart from the aforesaid, at no time during six months ended 30 June 2022 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2022, the following shareholders of the Company ("Shareholder(s)") had notified the Company of their relevant interests in the issued share capital of the Company:

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

董事購買股份及債券之權利

於二零二二年六月三十日，本公司根據購股權計劃（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下文「購股權計劃」一節。

除上文所述外，於截至二零二二年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二二年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

DISCLOSURE OF INTERESTS

權益披露

Long positions 好倉

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

Notes:

附註:

(1) The late Mr. Lee, former executive Director, was beneficially interested in 356,622,914 Shares, through his interest in controlled corporation, Dragon Hill, a company wholly-owned by the late Mr. Lee.

(1) 前任執行董事李先生(已故)透過於受控制公司俊山(由李先生(已故)全資擁有之公司)之權益實益擁有356,622,914股股份。

* For identification purpose only

* 僅供識別

- (2) Subsequent to the reporting period, Ms. Kwan To Yin, spouse of the late Mr. Lee, reported as having interests in the Shares held by Dragon Hill and the late Mr. Lee, as being herself appointed as administratrix of the estate of the late Mr. Lee pursuant to the Letters of Administration Ad Colligenda Bona granted on 4 August 2022.
- (2) 報告期後，李先生（已故）之配偶關度延女士根據二零二二年八月四日授予的為收存財產而授予的遺產管理書（Letters of Administration Ad Colligenda Bona）獲委任為李先生（已故）之遺產管理人，故彼於俊山及李先生（已故）持有之股份中擁有權益。
- (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.
- (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。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- # The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2020 (i.e. 3,298,161,332 Shares).
- # 有關百分比已根據於二零二零年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

Other than as disclosed above as at 30 June 2022, the Company has not been notified of any other relevant interests and short positions in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

於二零二二年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

SHARE OPTION SCHEME

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.

The terms and conditions of the Share Option Scheme and the granting of share options of the Company (“Share Options”) under the Share Option Scheme are more fully described in note 16 to the Condensed Consolidated Financial Statements.

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。

購股權計劃之條款及條件以及本公司根據購股權計劃授出購股權（「購股權」）於簡明綜合財務報表附註16內詳述。

DISCLOSURE OF INTERESTS

權益披露

Summary of the movements of the Share Options granted to the Director and employees of the Group under the Share Option Scheme during the six months ended 30 June 2022 are listed below:

於截至二零二二年六月三十日止六個月，根據購股權計劃授予本集團董事及僱員的購股權變動概要如下：

Name and category of option holders 購股權持有人姓名及類別	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 01/01/2022 於二零二二年一月一日未行使	Granted 已授出	Lapsed/Cancelled 已失效/已註銷		Outstanding as at 30/06/2022 於二零二二年六月三十日未行使
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	100,620	-	-	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	24,941,460	-	(563,460)	24,378,000	A
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	24,941,460	-	(563,460)	24,378,000	B
	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	33,255,280	-	(751,280)	32,504,000	C
Sub-total 小計			83,138,200	-	(1,878,200)	81,260,000	
Total 總計			83,473,600	-	(1,878,200)	81,595,400	

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).
- 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).

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)。
- 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)。

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INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

CAPITAL REORGANISATION

At the annual general meeting of the Company held on 16 June 2022 (the "2022 AGM"), the shareholders of the Company (the "Shareholders") passed respective ordinary resolutions in order to simplify the then existing share capital structure of the Company, pursuant to which (i) the then 1,521,400,000 authorised but unissued convertible preference shares of par value HK\$0.001 each of the Company were consolidated into 380,350,000 consolidated convertible preference shares of par value HK\$0.004 each of the Company; and; (ii) the consequential 380,350,000 authorised but unissued consolidated convertible preference shares of par value HK\$0.004 each of the Company were reclassified as 380,350,000 ordinary shares of par value HK\$0.004 each of the Company ("Capital Reorganisation"). For further details, please refer to the Company's announcement dated 6 May 2022 and the Company's circular dated 13 May 2022.

ADOPTION OF AMENDED AND RESTATED BYE-LAWS OF THE COMPANY

At the 2022 AGM, the Shareholders passed a special resolution in relation to the adoption of the amended and restated bye-laws of the Company in substitution for and to the exclusion of the then existing bye-laws of the Company to (i) make consequential amendments upon the abovementioned Capital Reorganisation becoming effective; (ii) bring the then existing bye-laws of the Company in line with the applicable laws of Bermuda and amendments made to the Listing Rules; (iii) enable the Company to convene and hold electronic general

中期股息

董事會不建議宣派截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

購買、贖回及出售本公司之上市證券

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券（截至二零二一年六月三十日止六個月：無）。

股本重組

於本公司二零二二年六月十六日召開的股東週年大會（「二零二二年股東週年大會」）上，本公司股東（「股東」）通過各項普通決議案以簡化本公司當時現行之股本架構，據此：(i) 當時1,521,400,000股本公司每股面值0.001港元的法定但未發行可換股優先股合併為380,350,000股本公司每股面值0.004港元的經合併可換股優先股；及(ii) 相應380,350,000股本公司每股面值0.004港元的法定但未發行的經合併可換股優先股重新分類為380,350,000股本公司每股面值0.004港元的普通股（「股本重組」）。有關進一步詳情，請參閱本公司日期為二零二二年五月六日之公佈及本公司日期為二零二二年五月十三日之通函。

採納本公司經修訂及重列之公司細則

於二零二二年股東週年大會上，股東就採納本公司經修訂及重列之公司細則通過一項特別決議案，以替代及剔除本公司屆時現行之公司細則，以(i) 於上述股本重組生效後作出相應修訂；(ii) 令本公司屆時現行公司細則與百慕達適用法律及上市規則已作修訂保持一致；(iii) 令本公司能夠召開並舉行電子股東大

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meetings; and (iv) incorporate certain housekeeping amendments. For further details, please refer to the Company's announcement dated 6 May 2022 and the Company's circular dated 13 May 2022.

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The late Mr. Lee Shing, former chief executive officer and executive Director 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 on 23 January 2022, these duties were temporarily delegated to the chairman of the Board, Mr. Yuan Zhijun and the company secretary of the Company. The Board considers that accountability and independence have not been compromised during the period despite the temporary delegation of the duties and role of the Company's chief executive officer to the chairman of the Board having considered: (i) with half of the Board comprising independent non-executive Directors, the Board is of the view that there is a sufficient element of independence and adequate safeguards against a concentration of power in one single person; (ii) formal procedures are in place to ensure decisions arrived at by the Board are being made following a deliberated thought-out process so as to ensure that the decision-making process of the Group would not be unnecessarily hindered; and (iii) the corporate and business strategies based on the Group's corporate objectives, together with the associated financial and operational policies of the Company are made collectively after thorough discussion and evaluation at the level of the Board and the management. The Board is in the process of formulating the appropriate delegations and appointments, 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. During the six months ended 30 June 2022, save as disclosed above, the Company confirmed that it has fully complied with all the code provisions on Corporate Governance Practices

會；及(iv) 納入若干內務修訂。有關進一步詳情，請參閱本公司日期為二零二二年五月六日之公佈及本公司日期為二零二二年五月十三日之通函。

企業管治

本公司深明優良企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。前行政總裁兼執行董事李誠先生（已故）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。李誠先生於二零二二年一月二十三日身故後，該等職責暫時授權予董事會主席袁智軍先生及本公司公司秘書擔任。儘管暫時將本公司行政總裁角色之職責授權予董事會主席，但經考慮：(i) 半數董事會成員為獨立非執行董事，董事會認為有足夠的獨立性因素及充足的保障防止出現單一人士權力集中的情況；(ii) 本公司制定有正式的程序，確保董事會作出的決策經過深思熟慮後達成，從而確保本集團的決策程序不會出現不必要的阻礙；及(iii) 基於本集團公司目標的公司及企業戰略連同本公司的相關財務及運營政策乃經董事會及管理層層面進行全面討論及評估後共同制定，董事會認為，期內的問責性及獨立性並未遭到損害。董事會正在制定適當的授權及委任，尚待本公司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。於截至二零二二年六月三十日止六個月內，除上文所披

Code contained in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors’ dealings in the Company’s securities (the “Own Code”) on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the six months ended 30 June 2022.

AUDIT COMMITTEE

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

At the request of the Audit Committee, the Company’s auditors, KPMG, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited interim financial information of the Group for the six months ended 30 June 2022 has also been reviewed by the Audit Committee.

露外，本公司確認，其已全面遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之所有守則條文，當中載列良好企業管治原則及守則條文。

遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納其本身的行為守則（「本身守則」），其條款不遜於標準守則，經不時修訂。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零二二年六月三十日止六個月一直遵守本身守則及標準守則。

審核委員會

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

應審核委員會要求，本公司核數師畢馬威會計師事務所已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱本集團截至二零二二年六月三十日止六個月之未經審核中期財務資料。截至二零二二年六月三十日止六個月本集團之未經審核中期財務資料亦已由審核委員會審閱。

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PASSING AWAY OF FORMER VICE CHAIRMAN, FORMER CHIEF EXECUTIVE OFFICER AND FORMER EXECUTIVE DIRECTOR

On 24 January 2022, the Company announced with sympathy the passing away of Mr. Lee Shing, the former vice chairman of the Board, former chief executive officer and former executive Director of the Company in peace due to his sickness on 23 January 2022. Mr. Lee had served the Company for over 15 years. He was first appointed as an executive director and chief executive officer of the Company on 22 June 2006 and also acted as the chairman and vice-chairman of the Board during the period. Mr. Lee was also member of the nomination committee and the ESG committee of the Company.

During his tenure, Mr. Lee performed his duties diligently and with sincerity. He also devotedly discharged his responsibilities in safeguarding the interests of the Company and its shareholders as a whole and ensuring the effective decision-making by the Board, which had made important contributions to the development of the Group. 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 of the Company, 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.

APPOINTMENT OF DIRECTOR

Subsequent to the reporting period, on 24 August 2022, Mr. Li Zheng ("Mr. Li") was appointed as non-executive Director of the Company.

Mr. Li, aged 79, graduated from South China Normal University in 1967 majoring in Physics. He worked in various organizations relating to the field of medical technology, including well-known university research centre, national medical engineering technology research centre focusing on promoting the improvement of medical technology in the PRC. Besides, he also worked in the science and technology development organizations, trust funds, and investment organizations. Mr. Li has over 50 years' of extensive experience in physics, biomedical engineering and international finance.

前副主席、前行政總裁及前執行董事逝世

於二零二二年一月二十四日，本公司沉重宣佈其董事會前副主席、本公司前行政總裁及前執行董事李誠先生因病於二零二二年一月二十三日安詳逝世。李先生為本公司服務超過15年。彼於二零零六年六月二十二日起獲委任為本公司執行董事及行政總裁，期間亦擔任董事會主席及副主席。李先生亦為本公司提名委員會及環境、社會及管治委員會之委員。

李先生在任職期間恪盡職守，勤勉誠懇，為維護本公司及股東的整體利益、確保董事會合理決策等方面盡忠職守，為本集團之發展作出重要貢獻。本集團全體員工及董事會對此深表敬意及感謝；同時，本公司全體董事、本集團全體高級管理人員及全體員工對李先生的逝世致以沉痛的哀悼，並向其家人表示深切的慰問。

委任董事

報告期後，李正先生（「李先生」）於二零二二年八月二十四日獲委任為本公司非執行董事。

李先生，79歲，一九六七年於華南師範大學物理學系畢業。彼曾於醫療技術業界之多間機構任職，包括著名大學研究室、國家醫學工程技術研究中心，專注於促進中國醫療技術進步之工作。此外，彼亦曾於科技發展機構、信託基金、投資機構等任職。李先生於物理、生物醫學工程、國際金融方面擁有逾50年之豐富經驗。

Mr. Li is the elder brother of the late Mr. Lee Shing, who was former vice-chairman of the Board, former chief executive officer and former executive Director of the Company as well as the beneficiary owner of Dragon Hill Development Limited, a substantial shareholder of the Company.

Upon his appointment, Mr. Li also serves as member of each of the nomination committee, audit committee, remuneration committee and ESG committee of the Company. Further details of Mr. Li's appointment are disclosed in the Company's announcement dated 24 August 2022.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2022, the Group had approximately 8,300 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2022 were approximately RMB552,270,000 (inclusive of an equity-settles share-based payment expenses of RMB10,941,000), maintained at a similar level as compared to the corresponding period in 2021. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

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

李先生為董事會前任副主席、本公司前行政總裁及前執行董事及本公司主要股東俊山發展有限公司之實益擁有人李誠先生之胞兄。

獲委任後，李先生亦擔任本公司提名委員會、審核委員會、薪酬委員會及環境、社會及管治委員會之成員。有關李先生獲委任之進一步詳情披露於本公司日期為二零二二年八月二十四日之公佈。

人力資源及薪酬政策

於二零二二年六月三十日，本集團約有8,300名僱員，包括員工及勞務人員。截至二零二二年六月三十日止六個月之員工成本總額約為人民幣552,270,000元（包括以權益結算以股份為基礎的付款開支人民幣10,941,000元），與二零二一年同期相比維持於類似水平。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。

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

OTHER INFORMATION

其他資料

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

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 were approved and authorized for issue by the Board on 24 August 2022.

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

批准中期報告

本中期報告及截至二零二二年六月三十日止六個月未經審核簡明綜合財務報表經董事會於二零二二年八月二十四日批准及授權刊發。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 53 to 98 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters,

致五菱汽車集團控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱刊載於第53至98頁之五菱汽車集團控股有限公司(「貴公司」)之中期財務報告，包括於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號中期財務報告編製中期財務報告。董事負責按照香港會計準則第34號編製及呈報本中期財務報告。

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

審閱範圍

我們依據香港會計師公會頒佈之《香港審閱工作準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱。審閱中期財務報告主要包括向負責財務及會計事宜之人員作出詢問，並進行分析及其他審閱工

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

作程序。審閱的範圍遠較根據香港審計準則進行審計的範圍要小，故概不保證將會知悉在審計中可能被發現的所有重大事項。因此，我們並不發表審核意見。

總結

根據我們之審閱工作，我們並沒有注意到任何事宜，致使我們相信於二零二二年六月三十日之中期財務報告於所有重大方面未有按照香港會計準則第34號中期財務報告編製。

KPMG

畢馬威會計師事務所

Certified Public Accountants

執業會計師

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

香港中環

遮打道10號

太子大廈8樓

24 August 2022

二零二二年八月二十四日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2022 — unaudited (Expressed in Renminbi Yuan ("RMB"))
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣(「人民幣」)呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		NOTES 附註	
Revenue	收入	3	
Goods and services	商品及服務		6,243,241
Rental	租金		31,445
Total revenue	總收入		6,274,686
Cost of sales and services	銷售及服務成本		(5,902,353)
Gross profit	毛利		372,333
Other income	其他收入	5	85,158
Other gains and losses	其他收益及虧損	4	(16,432)
Selling and distribution costs	銷售及分銷成本		(46,837)
General and administrative expenses	一般及行政開支		(275,028)
Research and development expenses	研發開支		(190,987)
Reversals of impairment losses under expected credit loss model	預期信貸虧損模式下之減值虧損撥回		3,042
Share of results of associates	應佔聯營公司之業績		(506)
Share of results of joint ventures	應佔合資公司之業績		(6,157)
Finance costs	融資成本	5(a)	(62,287)
Loss before taxation	除稅前虧損	5	(137,701)
Income tax expenses	所得稅開支	6	(886)
Loss for the period	期內虧損		(138,587)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		(80,545)
Non-controlling interests	非控股權益		(58,042)
Loss for the period	期內虧損		(138,587)
Loss per share	每股虧損	7	
— Basic	— 基本		RMB2.44 cents 人民幣2.44分
— Diluted	— 攤薄		RMB0.64 cents 人民幣0.64分

The notes on pages 60 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(e).

第60頁至第98頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註15(e)。

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

簡明綜合損益及其他全面收益報表(續)

For the six months ended 30 June 2022 — unaudited (Expressed in Renminbi Yuan (“RMB”))
截至二零二二年六月三十日止六個月 — 未經審核(以人民幣(「人民幣」)呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTES 附註		
Loss for the period	期內虧損	(138,587)	(45,226)
Other comprehensive income/ (expense) for the period (after tax and reclassification adjustments):	期內其他全面收益/(開支)(稅後及重新分類調整後):		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新歸類至損益之項目:		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估盈餘	8(a)	
		-	1,590
		-	1,590
<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	換算中國大陸以外經營業務所產生之匯兌差額		
		5,347	(1,949)
Fair value gain/(loss) 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收益/(虧損)		
		14,449	(4,998)
		19,796	(6,947)
Other comprehensive income/ (expense) for the period	期內其他全面收益/(開支)	19,796	(5,357)
Total comprehensive expense for the period	期內全面開支總額	(118,791)	(50,583)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(66,399)	(25,039)
Non-controlling interests	非控股權益	(52,392)	(25,544)
		(118,791)	(50,583)

The notes on pages 60 to 98 form part of this interim financial report.

第60頁至第98頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 — unaudited (Expressed in RMB)
於二零二二年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	2,947,449	3,149,655
Right-of-use assets		使用權資產	291,106	219,502
Intangible asset		無形資產	71,117	26,055
Investment properties		投資物業	465,433	452,093
Interests in associates		於聯營公司之權益	250,666	301,172
Interests in joint ventures		於合資公司之權益	168,473	174,630
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備已付訂金	46,777	14,440
Equity instrument at FVTOCI		按公平值計入其他全面收益的權益工具	2,048	2,048
			4,243,069	4,339,595
Current assets		流動資產		
Inventories		存貨	1,275,406	1,745,523
Trade and other receivables		應收賬款及其他應收款項	2,208,201	2,664,609
	9			
Bills receivable at FVTOCI		按公平值計入其他全面收益之應收票據	4,386,116	3,789,160
	10			
Prepaid tax		預繳稅項	7,854	2,969
Pledged bank deposits		已質押銀行存款	880,218	643,933
Bank balances and cash		銀行結餘及現金	3,388,839	1,835,735
Financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 之金融資產	7,416	-
	17			
Assets held for sale		持作出售資產	313,490	-
	11			
			12,467,540	10,681,929
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他應付款項	7,506,836	7,350,218
	12			
Contract liabilities		合約負債	182,282	195,660
Lease liabilities		租賃負債	61,701	6,570
	8(b)			
Provision for warranty		保養撥備	86,611	95,023
	13			
Bank borrowings		銀行借貸	2,551,743	1,558,488
	14			
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	3,395,307	2,876,265
	14			
Financial liabilities at FVTPL		按公平值計入損益之金融負債	-	14,200
	17			
Liabilities held for sale		持作出售負債	9,871	-
	11			
			13,794,351	12,096,424
Net current liabilities		淨流動負債	(1,326,811)	(1,414,495)
Total assets less current liabilities		資產總額減流動負債	2,916,258	2,925,100

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

At 30 June 2022 — unaudited (Expressed in RMB)
於二零二二年六月三十日 — 未經審核(以人民幣呈列)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current liabilities		非流動負債		
Contract liabilities		合約負債	8,739	9,472
Lease liabilities	8(b)	租賃負債	55,738	4,218
Amount due to an associate		應付一間聯營公司款項	-	50,000
Bank borrowings	14	銀行借貸	117,000	-
Deferred tax liabilities		遞延稅項負債	24,386	28,240
			205,863	91,930
NET ASSETS		淨資產	2,710,395	2,833,170
CAPITAL AND RESERVES		資本及儲備		
Share capital	15	股本	11,782	11,782
Reserves	15	儲備	1,804,946	1,868,853
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,816,728	1,880,635
Non-controlling interests		非控股權益	893,667	952,535
TOTAL EQUITY		權益總額	2,710,395	2,833,170

Approved and authorised for issue by the board of directors on 24 August 2022.

董事會於二零二二年八月二十四日批准及授權發佈。

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 pages 60 to 98 form part of this interim financial report.

第60頁至第98頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 — unaudited (Expressed in Renminbi Yuan ("RMB"))
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣(「人民幣」)呈列)

		Attributable to owners of the Company 本公司擁有人應佔													Total	
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital reserve	Debt instruments at FVOCI reserve	Equity investment at FVOCI reserve	Share-based compensation reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests		
		股本	股份溢價	匯兌儲備	實繳盈餘	法定儲備	資本儲備	債務工具儲備	權益投資儲備	薪酬儲備	重估儲備	保留溢利	小計	非控股權益	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	
		NOTES	15(a)		15(b)	15(c)	15(d)									
		附註	15(a)		15(b)	15(c)	15(d)									
Balance at 1 January 2021	於二零二一年一月一日之結餘		11,043	633,205	806	35,763	391,784	18,505	(15,961)	(19,952)	-	23,748	395,624	1,474,565	1,018,471	2,493,036
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動:															
Loss for the period	期內虧損		-	-	-	-	-	-	-	-	-	(21,015)	(21,015)	(24,211)	(45,226)	
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益		-	-	(1,949)	-	-	-	(3,044)	-	969	-	(4,024)	(1,333)	(5,357)	
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額		-	-	(1,949)	-	-	-	(3,044)	-	969	(21,015)	(25,039)	(25,544)	(50,583)	
Dividend declared	已宣派股息	15(e)	-	-	-	-	-	-	-	-	-	(8,229)	(8,229)	-	(8,229)	
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息		-	-	-	-	-	-	-	-	-	-	-	(8,553)	(8,553)	
Top-up placing and subscription exercise	先舊後新配售及認購行動	15(a)(i)	739	445,295	-	-	-	-	-	-	-	-	446,034	-	446,034	
Transfers	轉撥		-	-	-	-	37,506	-	-	-	-	(37,506)	-	-	-	
Balance at 30 June 2021	於二零二一年六月三十日之結餘		11,782	1,078,500	(1,143)	35,763	429,290	18,505	(19,005)	(19,952)	-	24,717	328,874	1,887,331	984,374	2,871,705
Balance at 1 January 2022	於二零二二年一月一日之結餘		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
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動:															
Loss for the period	期內虧損		-	-	-	-	-	-	-	-	-	(80,545)	(80,545)	(58,042)	(138,587)	
Other comprehensive income for the period	期內其他全面收益		-	-	5,347	-	-	-	8,799	-	-	-	14,146	5,650	19,796	
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額		-	-	5,347	-	-	-	8,799	-	-	(80,545)	(66,399)	(52,392)	(118,791)	
Dividend declared	已宣派股息	15(e)	-	-	-	-	-	-	-	-	-	(8,449)	(8,449)	-	(8,449)	
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息		-	-	-	-	-	-	-	-	-	-	-	(6,476)	(6,476)	
Equity-settled share-based payment	以權益結算以股份為基礎的付款	16	-	-	-	-	-	-	-	-	10,941	-	-	10,941	10,941	
Transfers	轉撥		-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 30 June 2022	於二零二二年六月三十日之結餘		11,782	1,078,500	2,717	35,763	438,723	18,505	(12,029)	(19,952)	11,524	23,748	227,447	1,816,728	893,667	2,710,395

The notes on pages 60 to 98 form part of this interim financial report.

第60頁至第98頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2022 — unaudited (Expressed in RMB)
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣呈列)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTES 附註		
Operating activities	經營業務		
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	104,040	213,662
Decrease/(increase) in inventories	存貨減少/(增加)	335,171	(97,663)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	233,159	(626,433)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	459,450	1,154,984
Increase in bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據增加	(4,374,024)	(3,598,305)
Decrease in contract liabilities	合約負債減少	(14,111)	(269,519)
Other operating cash flows	其他經營現金流量	(68,037)	11,941
Net cash used in operating activities	經營業務所用現金淨額	(3,324,352)	(3,211,333)
Investing activities	投資活動		
Placement of pledged bank deposits	存放已質押銀行存款	(1,064,495)	(939,853)
Withdrawal of pledged bank deposits	提取已質押銀行存款	828,210	945,258
Purchase of property, plant and equipment	收購物業、廠房及設備	(204,069)	(110,791)
Development expenditure	研發開支	(78,917)	—
Proceeds from disposal of property, plant and equipment and investment properties	處置物業、廠房及設備以及投資物業所得款項	30,295	11,720
Bank interest income received	已收銀行利息收入	49,687	28,206
Other investing cash flows	其他投資現金流量	—	(50,004)
Net cash used in investing activities	投資活動所用現金淨額	(439,289)	(115,464)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) 簡明綜合現金流量表(續)

For the six months ended 30 June 2022 — unaudited (Expressed in RMB)
截至二零二二年六月三十日止六個月 — 未經審核(以人民幣呈列)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTES 附註		
Financing activities	融資活動		
Advances drawn on bills receivable	應收票據所提取墊款	4,271,989	3,595,421
New bank borrowings raised	新增銀行借貸	2,353,490	1,590,466
Repayment of bank borrowings	償還銀行借貸	(1,269,785)	(1,455,285)
Top-up placing and subscription exercise	先舊後新配售及認購行動	-	446,034
Interest paid	已付利息	(19,460)	(16,921)
Payment of lease liabilities	租賃負債付款	(2,711)	(21,871)
(Repayment to) / advance from Guangxi Automobile Group (as defined in note 12) (included in other payables)	(償還廣西汽車集團款項) / 廣西汽車集團之墊款 (定義見附註12) (計入其他應付款項)	(11,323)	11,396
Dividend paid	已付股息	(8,449)	-
Dividend paid to non-controlling interests	已付非控股權益股息	(6,476)	(8,553)
Net cash generated from financing activities	融資活動所得現金淨額	5,307,275	4,140,687
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,543,634	813,890
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,835,735	946,575
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	9,470	(3,826)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物，指：銀行結餘及現金	3,388,839	1,756,639

Note: An increase in bills receivable at FVTOCI of RMB4,374,024,000 (six months ended 30 June 2021: RMB3,598,305,000) and advance drawn on bills receivable of RMB4,271,989,000 (six months ended 30 June 2021: RMB3,595,421,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivable.

附註：按公平值計入其他全面收益之應收票據增加人民幣4,374,024,000元(截至二零二一年六月三十日止六個月：人民幣3,598,305,000元)及應收票據所提取墊款人民幣4,271,989,000元(截至二零二一年六月三十日止六個月：人民幣3,595,421,000元)乃於貼現該等應收票據後分別計入經營業務及融資活動項下之現金流量。

The notes on pages 60 to 98 form part of this interim financial report.

第60頁至第98頁的附註構成本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred as “the Group”) since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 51 and 52.

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號中期財務報告的規定。本中期財務報告於二零二二年八月二十四日獲授權刊發。

編製本中期財務報告時採用與二零二一年年度財務報表相同的會計政策，惟預期將於二零二二年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定的說明附註。附註包括對了解本公司及其附屬公司（統稱為「本集團」）自二零二一年年度財務報表以來的財務狀況變動及表現具有重要意義的事件及交易之說明。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則編製整套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第51及52頁。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (Continued)

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB1,327 million (31 December 2021: RMB1,414 million) as at 30 June 2022. 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") and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

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

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments are relevant to the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準 (續)

編製簡明綜合財務報表時，本公司董事已就於二零二二年六月三十日本集團流動負債超出其流動資產約人民幣1,327,000,000元（二零二一年十二月三十一日：人民幣1,414,000,000元）周詳考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢，計及廣西汽車集團有限公司（「廣西汽車」）持續提供之財務支持及本集團現有之財務資源，包括內部產生資金、就發行應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來履行到期財務責任。

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

2. 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則之修訂。該等修訂均與本集團無關。本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

3. REVENUE AND SEGMENT INFORMATION

3. 收入及分部資料

Disaggregation of revenue

收入劃分

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Type of goods and services	商品及服務類型			
— Sales of engines and related parts and other power supply products	— 銷售發動機及相關部件及其他動力系統產品	(a)	1,307,844	1,453,583
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(b)	2,406,726	2,545,887
— Sales of specialized vehicles (including new energy vehicles)	— 銷售專用汽車 (包括新能源汽車)	(c)	2,085,759	2,606,796
— Trading of steels	— 鋼材貿易	(b)	390,761	460,067
— Provision of water and power supply	— 提供用水及動力供應	(b)	52,151	48,976
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)		6,243,241	7,115,309
Revenue from gross rental income	租金收入總額之收入		31,445	47,473
Total	合計		6,274,686	7,162,782
Timing of revenue recognition	收入確認時間			
At point in time	按時間點		6,191,090	7,066,333
Over time	隨時間		83,596	96,449
Total	合計		6,274,686	7,162,782
Geographical markets	地區市場			
Mainland China	中國大陸		6,217,010	7,117,880
Others	其他		57,676	44,902
Total	合計		6,274,686	7,162,782

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

Notes:

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

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

3. 收入及分部資料 (續)

收入劃分 (續)

附註：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

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

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

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

3. 收入及分部資料 (續)

收入劃分 (續)

根據香港財務報告準則第8號，本集團之可報告及經營分部劃分如下：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

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

3. 收入及分部資料 (續)

收入劃分 (續)

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

		Automotive Vehicles' power supply systems 汽車 動力系統	components and other industrial services 汽車零部件及 其他工業服務	Commercial vehicles assembly 商用整車	Others 其他	Elimination 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月						
Revenue	收入						
Revenue from external customers	來自外部客戶的收入	1,307,844	2,849,638	2,085,759	31,445	-	6,274,686
Inter-segment revenue	分部間收入	6,239	118,452	1,903	-	(126,594)	-
Total	總計	1,314,083	2,968,090	2,087,662	31,445	(126,594)	6,274,686
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利 (經調整 EBIT)	(63,013)	(12,327)	(36,160)	30,487	-	(81,013)
Bank interest income	銀行利息收入						49,687
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融 資產之公平值變動						7,416
Net exchange loss	匯兌虧損淨額						(14,736)
Decrease in fair value of investment properties	投資物業之公平值減少						(8,275)
Central administrative costs	中央行政成本						(21,830)
Share of results of associates	應佔聯營公司之業績						(506)
Share of results of joint ventures	應佔合資公司之業績						(6,157)
Finance costs	融資成本						(62,287)
Loss before taxation	除稅前虧損						(137,701)

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 收入及分部資料 (續)

Disaggregation of revenue (Continued)

收入劃分 (續)

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

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

Seasonality of operation

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

For the twelve months ended 30 June 2022, the three main reportable segments of the Group reported revenue of RMB13,490,873,000 (twelve months ended 30 June 2021: RMB16,777,471,000).

3. 收入及分部資料 (續)

營運季節性

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

於截至二零二二年六月三十日止十二個月，本集團三個主要可報告分部呈報收入人民幣13,490,873,000元(截至二零二一年六月三十日止十二個月：人民幣16,777,471,000元)。

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Impairment losses of assets held for sale	持作出售資產之減值虧損	(7,527)	-
Decrease in fair value of investment properties	投資物業之公平值減少	(8,275)	(3,327)
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	7,416	(3,453)
Net exchange loss	匯兌虧損淨額	(14,736)	(679)
Gain/(loss) on disposal of property, plant and equipment and investment properties	處置物業、廠房及設備以及投資物業之收益/(虧損)	9,177	(5,466)
Others	其他	(2,487)	383
		(16,432)	(12,542)

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5. LOSS BEFORE TAXATION

5. 除稅前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before taxation is arrived at after charging/(crediting):	經扣除/(計入)以下各項後之除稅前虧損：		
(a) Finance costs	(a) 融資成本		
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	21,804	16,921
— Advances drawn on bills receivable	— 應收票據所提取墊款	38,570	45,190
— Lease liabilities	— 租賃負債	1,913	666
		62,287	62,777

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	504,219	502,446
Contributions to defined contribution retirement plans	界定供款退休計劃供款	37,110	47,578
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	10,941	—
		552,270	550,024

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5. LOSS BEFORE TAXATION (Continued)

5. 除稅前虧損 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 自有物業、廠房及設備	207,245	175,408
— right-of-use assets	— 使用權資產	28,409	23,363
(Reversal of write-down)/write-down of inventories, net	(存貨撇減撥回)/存貨撇減淨額	(20,820)	10,273
Cost of inventories*	存貨成本*	5,825,978	6,598,397
Bank interest income	銀行利息收入	(49,687)	(28,206)
Government grants	政府補助	(4,202)	(22,746)

* Cost of inventories includes RMB453,030,000 (six months ended 30 June 2021: RMB459,598,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

* 存貨成本包括與員工成本及折舊開支相關的人民幣453,030,000元(截至二零二一年六月三十日止六個月: 人民幣459,598,000元); 金額亦包含在上文分別披露的各自金額總數中。

6. INCOME TAX EXPENSES

6. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Tax charge represents:	稅項開支指:		
Current tax	即期稅項	2,873	6,098
Withholding tax on dividend distribution	股息分派之預扣稅	393	481
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	1,474	(1,550)
		4,740	5,029
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	(3,854)	(1,338)
		886	3,691

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6. INCOME TAX EXPENSES (Continued)

People's Republic of China ("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 2022. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

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

During the period, deferred tax liabilities of RMB3,854,000 has been reversed (six months ended 30 June 2021: RMB1,338,000 has been reversed) in respect of the undistributed earnings of the Group's PRC subsidiaries and credit to profit or loss accordingly.

Hong Kong

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

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

Others

Taxation for other overseas subsidiaries is calculated using the estimated annual effective rate of taxation that are expected to be applicable in the relevant countries.

6. 所得稅開支 (續)

中華人民共和國 (「中國」)

根據相關中國企業所得稅法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。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，於二零二二年享有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。

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

於本期間，本集團中國附屬公司之未分派溢利之遞延稅項負債人民幣3,854,000元已撥回 (截至二零二一年六月三十日止六個月：撥回人民幣1,338,000元)，並相應地計入損益內。

香港

香港利得稅乃根據兩個期間估計應課稅溢利的16.5%計算。

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

其他

其他海外附屬公司之稅項乃採用預期適用於相關國家之估計全年實際稅率計算。

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7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB80,545,000 (six months ended 30 June 2021: RMB21,015,000) and the weighted average number of 3,298,161,000 ordinary shares (six months ended 30 June 2021: 3,258,736,000 ordinary shares) in issue during the interim period, calculated as follow:

Weighted average number of ordinary shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,298,161	3,075,161
Effect of top-up placing and subscription exercise (note 15(a)(ii))	先舊後新配售及認購行動的影響 (附註 15(a)(ii))	-	183,575
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	3,298,161	3,258,736

(b) Diluted loss per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2022 and 2021, and therefore, diluted loss per share is the same as the basic loss per share.

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣80,545,000元(截至二零二一年六月三十日止六個月: 人民幣21,015,000元)及於中期期間已發行3,298,161,000股普通股(截至二零二一年六月三十日止六個月: 3,258,736,000股普通股)加權平均數計算如下:

普通股加權平均數

(b) 每股攤薄虧損

截至二零二二年及二零二一年六月三十日止六個月各期間均無攤薄潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

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8. INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

During the current interim period, certain property, plant and equipment and right-of-use assets have been transferred to investment properties because their use have changed as evidenced by end of owner-occupation, a difference between the carrying amount of RMB30,281,000 and the fair value of RMB27,300,000 at the date of transfer of RMB2,981,000 (six months ended 30 June 2021: RMB1,871,000 less deferred tax impact of RMB281,000), has been recognized in other gains and losses (six months ended 30 June 2021: recognized in other comprehensive income and accumulated in property revaluation reserve).

During the current period, the Group transferred investment property of RMB3,106,000 to other property, plant and equipment (six months ended 30 June 2021: 17,524,000) due to the termination of the leasing agreement and change of intention to own use.

During the current period, the Group disposed of investment property with the carrying amount of RMB5,560,000 (six months ended 30 June 2021: nil). A gain of RMB232,000 has been recognized in other gains and losses.

The valuations of investment properties carried at fair value were updated at 30 June 2022 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2021 valuations.

As a result of the update, a net loss of RMB5,294,000 (six months ended 30 June 2021: RMB3,327,000) has been recognised in profit or loss for the period in respect of investment properties.

8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備

(a) 投資物業

於本中期期間，若干物業、廠房及設備以及使用權資產已轉移至投資物業，原因是業主自用結束後證明其用途已發生改變。於轉移日期的賬面值人民幣30,281,000元與公平值人民幣27,300,000元的差額人民幣2,981,000元（截至二零二一年六月三十日止六個月：人民幣1,871,000元減遞延稅項影響人民幣281,000元）已於其他收益及虧損確認（截至二零二一年六月三十日止六個月：於其他全面收益確認及於物業重估儲備累計）。

截至本期間，由於租賃合同到期，該物業的用途變為自用，本集團轉回投資物業人民幣3,106,000元至其他物業、廠房及設備（截至二零二一年六月三十日止六個月：人民幣17,524,000元）。

於本期間，本集團出售賬面值人民幣5,560,000元的投資物業（截至二零二一年六月三十日止六個月：無）。收益人民幣232,000元已於其他收益及虧損確認。

本集團獨立估值師於二零二二年六月三十日更新按公平值計量的投資物業估值，所使用估值技術與該估值師於二零二一年十二月作出估值所用者相同。

由於此項更新，有關投資物業之淨虧損人民幣5,294,000元（截至二零二一年六月三十日止六個月：人民幣3,327,000元）已於期內於損益內確認。

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8. INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

During the current interim period, the Group entered into new lease agreements for the use of leasehold lands, office, production facilities and warehouse properties for 1 to 6 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB107,449,000 and the corresponding lease liabilities of RMB107,449,000 during the current interim period. As at 30 June 2022, the Group's carrying amounts of right-of-use assets are RMB291,106,000 and lease liabilities under current liabilities and non-current liabilities are RMB61,701,000 and RMB55,738,000, respectively. As at 30 June 2022, there were RMB106,914,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2021: Nil).

(c) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of RMB171,732,000 (six months ended 30 June 2021: RMB212,299,000). Items of property, plant and equipment with a net book value of RMB15,558,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB17,186,000), resulting in a gain on disposal of RMB8,945,000 (six months ended 30 June 2021: RMB5,466,000).

8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備 (續)

(b) 使用權資產及租賃負債

於本中期期間，本集團就使用租賃土地、辦公室、生產設施及倉庫物業訂立新租賃協議，為期1至6年。本集團須支付固定租金。於本中期期間，本集團確認增加使用權資產人民幣107,449,000元及相應租賃負債人民幣107,449,000元。於二零二二年六月三十日，本集團使用權資產之賬面值為人民幣291,106,000元，流動負債及非流動負債項下之租賃負債之賬面值分別為人民幣61,701,000元及人民幣55,738,000元。於二零二二年六月三十日，與廣西汽車集團租賃土地及樓宇產生的租賃負債金額為人民幣106,914,000元（於二零二一年十二月三十一日：無）。

(c) 自有資產收購事項及處置事項

截至二零二二年六月三十日止六個月，本集團購置物業、廠房及設備項目的成本為人民幣171,732,000元（截至二零二一年六月三十日止六個月：人民幣212,299,000元）。截至二零二二年六月三十日止六個月，賬面淨值人民幣15,558,000元（截至二零二一年六月三十日止六個月：人民幣17,186,000元）物業、廠房及設備項目已處置，導致處置收益為人民幣8,945,000元（截至二零二一年六月三十日止六個月：人民幣5,466,000元）。

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9. TRADE AND OTHER RECEIVABLES

9. 應收賬款及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
	NOTES 附註		
Trade receivables:	應收賬款：		
— 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) 918,061	1,519,940
— Guangxi Automobile Group	— 廣西汽車集團	(b) 45,956	36,464
— Guangxi Weixiang Machinery Company Limited (“Guangxi Weixiang”)	— 廣西威翔機械有限公司 (「廣西威翔」)	(c) 7	7
— Liuzhou AAM Automotive Transmission System Co., Ltd (“Liuzhou AAM”)	— 柳州美橋汽車傳動系統有限公司 (「柳州美橋」)	(c) 5,545	10,942
— Faurecia (Liuzhou) Automobile Seating Co., Limited (“FL Seating”)	— 佛吉亞(柳州)汽車座椅有限公司 (「佛吉亞座椅」)	(d) 3,748	16
— Faurecia (Liuzhou) Automobile Interior System Co., Limited (“FL Interior”)	— 佛吉亞(柳州)汽車內飾系統有限公司 (「佛吉亞內飾」)	(d) 14,082	10,661
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited (“FL Emission”)	— 佛吉亞(柳州)排氣控制技術有限公司 (「佛吉亞排氣」)	(d) 4,094	10,861
— Third parties	— 第三方	850,524	743,607
		1,842,017	2,332,498
Less: Allowance for credit losses	減：信貸虧損撥備	(55,206)	(58,075)
		1,786,811	2,274,423
Other receivables:	其他應收款項：	70,848	39,082
Less: Allowance for credit losses	減：信貸虧損撥備	(623)	(2,250)
		70,225	36,832
Prepayments	預付款項	333,095	277,045
Value-added tax recoverable	可收回增值稅	18,070	76,309
Total trade and other receivables	應收賬款及其他應收款項總額	2,208,201	2,664,609

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9. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the “Guangxi Automobile Group”).
- (c) Guangxi Weixiang and Liuzhou AAM are joint ventures of the Group.
- (d) FL Seating, FL Interior and FL Emission are associates of the Group.

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

Included in trade and other receivables are trade receivables of RMB1,786,811,000 (31 December 2021: RMB2,274,423,000) and an ageing analysis of trade receivables (net of allowance for credit losses) presented, based on the invoice date, is as follows:

9. 應收賬款及其他應收款項 (續)

附註：

- (a) 廣西汽車對上汽通用五菱有重大影響力。
- (b) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。
- (c) 廣西威翔及柳州美橋為本集團的合營公司。
- (d) 佛吉亞座椅、佛吉亞內飾及佛吉亞排氣為本集團之聯營公司。

本集團就銷售貨物給予其貿易客戶30至180日之信貸期。

應收賬款及其他應收款項包括應收賬款人民幣1,786,811,000元(二零二一年十二月三十一日:人民幣2,274,423,000元),按發票日期呈列之應收賬款(扣除信貸虧損撥備)賬齡分析如下:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,655,185	2,102,850
91-180 days	91至180日	67,616	127,228
181-365 days	181至365日	49,204	38,530
Over 365 days	超過365日	14,806	5,815
		1,786,811	2,274,423

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10. BILLS RECEIVABLE AT FVTOCI

10. 按公平值計入其他全面收益之應收票據

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bills receivable (Note (a)):	應收票據(附註(a)):		
— SGMW	— 上汽通用五菱	491,325	38,004
— Guangxi Automobile Group	— 廣西汽車集團	2,792	1,923
— Third parties	— 第三方	499,395	878,950
		993,512	918,877
Bills receivable discounted with recourse (Note (b))	附追索權之已貼現應收票據(附註(b))	3,392,604	2,870,283
		4,386,116	3,789,160

Notes:

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

附註:

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	679,327	836,462
91-180 days	91至180日	313,737	81,922
181-365 days	181至365日	448	493
		993,512	918,877

- (b) The amounts represent bills receivable discounted to banks and Guangxi Automobile with recourse with a primary maturity period of less than 180 days. The Group recognizes the full amount of the discount proceeds as liabilities as set out in note 14.

- (b) 該等金額指給予銀行及廣西汽車附追索權之已貼現應收票據，主要將於180日內到期。本集團如附註14所載將貼現所得款項全數確認為負債。

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10. BILLS RECEIVABLE AT FVTOCI (Continued)

Notes: (Continued)

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	2,086,148	1,562,138
91-180 days	91至180日	1,298,487	1,288,925
181-365 days	181至365日	7,969	19,220
		3,392,604	2,870,283

11. DISPOSAL GROUP HELD FOR SALE

In June 2022, management committed to a plan to sell part of manufacturing facilities within the commercial vehicles assembly (including new energy vehicles) segment. Accordingly, part of that facilities are presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be finished by September 2022.

As at 30 June 2022, the disposal group comprised assets and liabilities of RMB 303,619,000, detailed as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	126,509
Inventories	存貨	153,126
Intangible assets	無形資產	33,855
Other payables	其他應付款項	(9,871)
		303,619

10. 按公平值計入其他全面收益之應收票據 (續)

附註：(續)

根據收到客戶票據當日呈列之賬齡分析如下：

11. 持作出售之出售組別

於二零二二年六月，管理層承諾計劃出售商用整車（包括新能源汽車）分部的部分生產設施。因此，該部分設施列作為持作出售之出售組別。出售該出售組別的工作已開始，預計將於二零二二年九月前完成出售。

於二零二二年六月三十日，出售組別包括人民幣303,619,000元的資產及負債，詳情如下：

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11. DISPOSAL GROUP HELD FOR SALE

(Continued)

An impairment loss of RMB7,527,000 writing down the carrying amount of the disposal group to its fair value less costs to sell has been included in 'other gains and losses' in the condensed consolidated statement of profit or loss and OCI. The property, plant and equipment, inventories and other payables have been transferred in July 2022.

11. 持作出售之出售組別 (續)

減值虧損人民幣7,527,000元(將出售組別賬面值撇減至其公平值減出售成本)已計入簡明綜合損益及其他全面收益報表內「其他收益及虧損」。於二零二二年七月，物業、廠房及設備、存貨以及其他應付款項已轉移。

12. TRADE AND OTHER PAYABLES

12. 應付賬款及其他應付款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
	NOTES 附註		
Trade and bills payables:	應付賬款及應付票據：		
— SGMW	— 上汽通用五菱	186,525	77,959
— Guangxi Automobile Group	— 廣西汽車集團	244,266	61,637
— FL Seating	— 佛吉亞座椅	40,564	21,990
— FL Interior	— 佛吉亞內飾	17,738	72,601
— FL Emissions	— 佛吉亞排氣	13,333	37,517
— Other related companies	— 其他相關公司	5,727	8,386
— Third parties	— 第三方	6,454,061	6,138,016
		6,962,214	6,418,106
Value-added and other tax payables	應付增值稅及其他應付稅項	51,843	246,918
Accrued research and development expenses	應計研發開支	149,163	110,372
Accrued staff costs	應計員工成本	113,169	133,337
Deposits received from suppliers	收取供應商按金	66,392	54,611
Other payables	其他應付款項	164,055	386,874
Total trade and other payables	應付賬款及其他應付款項總額	7,506,836	7,350,218

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12. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

Trade payables

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,354,397	2,606,733
91 to 180 days	91至180日	105,551	149,790
181 to 365 days	181至365日	47,763	288,639
Over 365 days	超過365日	137,460	245,364
		2,645,171	3,290,526

Bills payable

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,059,399	1,707,247
91 to 180 days	91至180日	2,257,644	1,420,333
		4,317,043	3,127,580

- (b) Included in other payables are amount due to Guangxi Automobile Group of RMB75,000 (31 December 2021: RMB11,398,000). The amount is nontrade nature, unsecured, interest-free and repayable on demand.

12. 應付賬款及其他應付款項 (續)

附註：

- (a) 按發票日期呈列之應付賬款及應付票據賬齡分析如下：

應付賬款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,354,397	2,606,733
91 to 180 days	91至180日	105,551	149,790
181 to 365 days	181至365日	47,763	288,639
Over 365 days	超過365日	137,460	245,364
		2,645,171	3,290,526

應付票據

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,059,399	1,707,247
91 to 180 days	91至180日	2,257,644	1,420,333
		4,317,043	3,127,580

- (b) 其他應付款項包括應付廣西汽車集團款項人民幣75,000元(二零二一年十二月三十一日：人民幣11,398,000元)。該款項屬非貿易性質，為無抵押、免息及須按要求償還。

13. PROVISION FOR WARRANTY

13. 保養撥備

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	95,961
Additional provision for 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
Additional provision for the period	本期間增提撥備	21,101
Utilization of provision	動用撥備	(29,513)
At 30 June 2022	於二零二二年六月三十日	86,611

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13. PROVISION FOR WARRANTY (Continued)

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

13. 保養撥備 (續)

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

14. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE

14. 銀行借貸／附追索權之已貼現應收票據所提取墊款

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借貸		2,668,743	1,558,488
Analysis of bank borrowings:	銀行借貸分析：			
Secured	有抵押	(a)	-	26,017
Unsecured	無抵押		2,668,743	1,532,471
			2,668,743	1,558,488
Less: Amounts due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項		(2,551,743)	(1,558,488)
Amounts shown under non-current liabilities	非流動負債項下之款項		117,000	-
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	(b)	3,395,307	2,876,265

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14. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE (Continued)

Notes:

- (a) The bank borrowings as at 31 December 2021 were secured by bank deposits of RMB643,933,000.
- (b) The amount represents the Group's other borrowings secured by the bills receivable discounted to banks or Guangxi Automobile with recourse (see note 10(b)). The balance includes RMB465,812,000 discounted to Guangxi Automobile with recourse.
- (c) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

14. 銀行借貸／附追索權之已貼現應收票據所提取墊款 (續)

附註：

- (a) 於二零二一年十二月三十一日的銀行借貸以人民幣643,933,000元的銀行存款作抵押。
- (b) 該款項指本集團以具有追索權向銀行或廣西汽車貼現的應收票據作抵押的其他借貸（見附註10(b)）。該結餘包括具有追索權向廣西汽車貼現的人民幣465,812,000元。
- (c) 本集團借貸之實際利率（亦相等於訂約利率）範圍如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.50%-3.85%	0.50%-3.65%

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15. CAPITAL, RESERVES AND DIVIDENDS

15. 股本、儲備及股息

a. Share capital

a. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.004 each (note (i))	每股面值0.004港元之 普通股(附註(i))	25,380,350,000	101,521
Balance at 1 January 2021, 30 June 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十 日、二零二一年十二月 三十一日及二零二二年 六月三十日之結餘		101,521
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之 普通股：		
As at 1 January 2021	於二零二一年一月一日	3,075,161,332	12,301
Top-up placing and subscription exercise (note (ii))	先舊後新配售及認購行動 (附註(ii))	223,000,000	892
As at 30 June 2021, 31 December 2021 and 30 June 2022	於二零二一年六月三十 日、二零二一年十二月 三十一日及二零二二年 六月三十日	3,298,161,332	13,193
		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements at the end of the reporting period	於報告期末之簡明綜合 財務報表中列示	11,782	11,782

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15. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

a. Share capital (Continued)

Notes:

- (i) By the respective ordinary resolutions passed by the shareholders of the Company in the Company's annual general meeting held on 16 June 2022: (i) the 1,521,400,000 authorised but unissued convertible preference shares of par value HK\$0.001 each of the Company were consolidated into 380,350,000 consolidated convertible preference shares of par value HK\$0.004 each of the Company; and; (ii) the 380,350,000 authorised but unissued consolidated convertible preference shares of par value HK\$0.004 each of the Company were reclassified as 380,350,000 ordinary shares of par value HK\$0.004 each of the Company.
- (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.

b. Contributed surplus

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

15. 股本、儲備及股息 (續)

a. 股本 (續)

附註：

- (i) 根據本公司股東於二零二二年六月十六日召開的本公司股東週年大會上通過的各項普通決議案：(i) 1,521,400,000股本公司每股面值0.001港元的法定但未發行可換股優先股合併為380,350,000股本公司每股面值0.004港元的經合併可換股優先股；及(ii) 380,350,000股本公司每股面值0.004港元的法定但未發行的經合併可換股優先股重新分類為380,350,000股本公司每股面值0.004港元的普通股。
- (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。

b. 實繳盈餘

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

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15. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

c. Statutory reserve

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

d. Capital reserve

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

e. Dividends

The directors of the Company have determined that no dividend will be declared or paid in respect of the current interim period (six months ended 30 June 2021: nil).

During the current interim period, a final dividend of HK\$0.3 cents per share (six months ended 30 June 2021: HK\$0.3 cents per share) in respect of the previous financial year was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK\$9,894,000 (equivalent to RMB8,449,000) (six months ended 30 June 2021: HK\$9,894,000 or equivalent to RMB8,229,000) and has been paid subsequent to the interim period.

15. 股本、儲備及股息 (續)

c. 法定儲備

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

d. 資本儲備

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

e. 股息

本公司董事已釐定不會就本中期期間宣派或派付任何股息（截至二零二一年六月三十日止六個月：無）。

於本中期期間，本公司就上一財政年度向本公司擁有人宣派末期股息每股0.3港仙（截至二零二一年六月三十日止六個月：每股0.3港仙）。於本中期期間已宣派末期股息總額9,894,000港元（相當於人民幣8,449,000元）（截至二零二一年六月三十日止六個月：9,894,000港元或相當於人民幣8,229,000元）已於中期期間後派付。

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16. 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 with an expiry date on 27 May 2022 was adopted by the Company (“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 I.

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.

16. 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」）。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I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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16. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

The terms and conditions of the Share Option Scheme are as follows:

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.

16. 購股權計劃 (續)

購股權計劃 (續)

購股權計劃之條款及條件如下：

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已發行股份總數之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。

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16. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

5. Time Limit for Exercise of Share Options (Continued)

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;
- (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

16. 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

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；
- (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

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16. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

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;
- (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.

16. 購股權計劃 (續)

購股權計劃 (續)

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；
- (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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16. SHARE OPTION SCHEME (Continued)

16. 購股權計劃 (續)

Granting of Share Options (Continued)

授出購股權 (續)

(i) The terms and conditions of the Share Options granted are as follows:

(i) 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 a director:	授予一名董事之購股權：	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	授出購股權總數目	83,473,600		

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16. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

- (ii) The table below discloses movement of the Company's Share Options held by the Group's director and employees under the Share Option Scheme:

		Number of share options		Total 總計
		Director 董事	Employees (Continuous Contracts) 僱員(持續合約)	
Outstanding at 1 January 2022	於二零二二年 一月一日尚未行使	335,400	83,138,200	83,473,600
Forfeited during the period	期內沒收	–	(1,878,200)	(1,878,200)
Outstanding at 30 June 2022	於二零二二年 六月三十日尚未行使	335,400	81,260,000	81,595,400

- (iii) The fair value of services received in return for Share Options granted is based on the fair value of the Share Options granted, measured using the binomial lattice model.

16. 購股權計劃 (續)

授出購股權 (續)

- (ii) 下表披露本集團董事及僱員根據購股權計劃所持本公司購股權之變動：

- (iii) 以授出購股權換取之所得服務的公平值，乃根據已授出購股權的公平值採用二項式點陣模式計量。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

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

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

17. 金融工具之公平值計量

(a) 按公平值計量之金融資產與負債

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

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

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

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

		Fair value as at 30 June 2022 於二零二二年六月三十日的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2021 於二零二一年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級
Financial asset	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))	4,386,116	3,789,160	Level 2 第二級
Foreign currency forward contracts (note (b))	外幣遠期合約(附註(b))	7,416	–	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

During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- 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.
- 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.

17. 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產與負債(續)

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

於本中期期間，第一級與第二級之間不存在轉撥，第三級亦無轉入或轉出(二零二一年：無)。本集團的政策乃於公平值等級之間產生轉撥的報告期末確認有關轉撥。

附註：

- 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。
- 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。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) 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.

17. 金融工具之公平值計量 (續)

(b) 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。

18. CAPITAL COMMITMENTS

18. 資本承擔

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:		
— Property, plant and equipment	245,439	275,439

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19. RELATED PARTY DISCLOSURES

19. 關聯方披露資料

a. Material related party transactions

a. 主要關聯方交易

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales of automotive components and other industrial services, engines and related parts and other power supply products by the Group 本集團銷售汽車零部件及其他工業服務、發動機及相關部件以及其他動力系統產品	2,633,182	2,700,794
	Purchase of materials by the Group 本集團購買材料	1,513,214	2,476,489
	Warranty costs incurred by the Group 本集團所產生保養成本	305	1,472
Guangxi Automobile Group 廣西汽車集團	Sales of steels, automotive components by the Group 本集團銷售鋼材、汽車零部件	128,310	124,307
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,672	-
	Purchase of: 購買： Automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	357,944	32,302
	Mini passenger buses by the Group 本集團購買小型客車	13,535	135,163
	Machines and equipments by the Group 本集團購買機器設備	21,071	726
	Air-conditioning parts and accessories by the Group 本集團購買空調部件及配件	17	2,718
	Repayment of lease liabilities by the Group 本集團償還租賃負債	1,741	16,627
	Interest expenses on lease liabilities 用於租賃負債的利息開支	1,742	362
	Interest expenses paid by the Group on advances drawn on bills receivable 本集團就應收票據所提取墊款支付利息開支	4,864	7,356

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19. RELATED PARTY DISCLOSURES (Continued)

19. 關聯方披露資料 (續)

a. Material related party transactions (Continued)

a. 主要關聯方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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	12,654	6,846
	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	516	-
Liuzhou AAM 柳州美橋	Sales of automotive components by the Group 本集團出售汽車零部件	3,550	577
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	421	-
	Purchase of automotive components by the Group 本集團購買汽車零部件	7,564	7,609
	Rental of investment properties and equipment received by the Group 本集團收取的投資物業及設備租金	1,257	1,542
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團出售汽車零部件	84	4,008
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,163	-
	Purchase of automotive components by the Group 本集團購買汽車零部件	392	211,552
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,479	3,372

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19. RELATED PARTY DISCLOSURES (Continued)

19. 關聯方披露資料 (續)

a. Material related party transactions (Continued)

a. 主要關聯方交易 (續)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
FL Seating 佛吉亞座椅	Sales of automotive components by the Group 本集團出售汽車零部件	43	840
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,204	–
	Purchase of automotive components by the Group 本集團購買汽車零部件	32	117,589
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,479	3,685
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	7,603	7,962
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	630	–
	Purchase of automotive components by the Group 本集團購買汽車零部件	174	340,347
	Rental of investment properties received by the Group 本集團收取的投資物業租金	749	1,231

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19. RELATED PARTY DISCLOSURES (Continued)

b. Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 8, 9, 10, 12 and 14.

c. Key management personnel remuneration

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

19. 關聯方披露資料 (續)

b. 關聯方結餘

本集團與關聯方之未償還結餘詳情載於附註8、9、10、12及14。

c. 主要管理人員之薪酬

期內，本集團主要管理層人員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term benefits	短期福利	3,139	1,229
Post-employment benefits	離職後福利	283	237
Share-based payment	以股份為基礎之付款	43	—
		3,465	1,466

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19. RELATED PARTY DISCLOSURES (Continued)

d. Provision of facility

During the current interim period, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, with recourse, its bills receivable to Guangxi Automobile to an extent of RMB5,800,000,000 for the year ending 31 December 2022 (for the six months ended 30 June 2021: to an extent of RMB5,600,000,000 for the year ending 31 December 2021). During the current interim period, the Group discounted bills receivable of RMB660,576,000 (for the six months ended 30 June 2021: RMB867,879,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 1.92% (for the six months ended 30 June 2021: 2.92%) per annum.

During the current interim period, Guangxi Automobile also agreed to provide a facility to the Group for borrowings and guarantees, to the extent of RMB1,000,000,000 for the year ending 31 December 2022.

Guangxi Automobile agreed to provide continuous financial support to the Group based on the amount of net current liabilities of the Group for the two years ending 31 December 2023.

19. 關聯方披露資料 (續)

d. 提供融資

於本中期期間，廣西汽車同意向本集團提供融資額度，據此，本集團可於截至二零二二年十二月三十一日止年度向廣西汽車貼現其應收票據（附帶追索權），額度在人民幣5,800,000,000元之內（截至二零二一年六月三十日止六個月：截至二零二一年十二月三十一日止年度在人民幣5,600,000,000元上限以內）。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣660,576,000元（截至二零二一年六月三十日止六個月：人民幣867,879,000元），票據於180日內到期，平均貼現率為每年1.92%（截至二零二一年六月三十日止六個月：2.92%）。

於本中期期間，廣西汽車亦同意於截至二零二二年十二月三十一日止年度向本集團提供借貸及擔保額度，上限為人民幣1,000,000,000元。

廣西汽車同意於截至二零二三年十二月三十一日止兩個年度向本集團持續提供基於流動負債淨額之財務支持。

BOARD OF DIRECTORS**Executive Directors**

Mr. Yuan Zhijun (*Chairman*)
 Mr. Yang Jianyong
 Mr. Wei Mingfeng
 Mr. Lee Shing (*Vice-chairman and Chief Executive Officer, passed away on 23 January 2022*)

Non-Executive Directors

Mr. Li Zheng
 (*Appointed on 24 August 2022*)

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
 Mr. Li Zheng

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Yuan Zhijun (*Chairman*)
 Mr. Ye Xiang
 Mr. Wang Yuben
 Mr. Mi Jianguo
 Mr. Li Zheng

ESG COMMITTEE

Mr. Ye Xiang (*Chairman*)
 Mr. Yuan Zhijun
 Mr. Wang Yuben
 Mr. Li Zheng

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
 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*)

非執行董事

李正先生
 (*於二零二二年八月二十四日獲委任*)

獨立非執行董事

葉翔先生
 王雨本先生
 米建國先生

審核委員會

葉翔先生 (*主席*)
 王雨本先生
 米建國先生
 李正先生

薪酬委員會

米建國先生 (*主席*)
 葉翔先生
 王雨本先生
 李正先生

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
 李正先生

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
 李正先生

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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REGISTERED OFFICE

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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
17/F, Far East Finance Centre,
16 Harcourt Road,
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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31 Victoria Street
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股份代號

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