

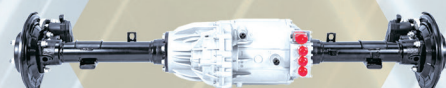
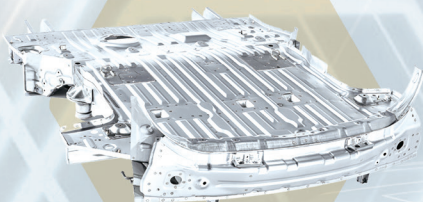
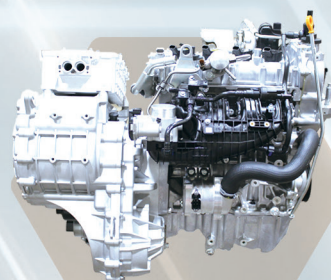
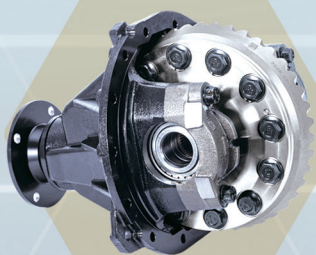


WULING MOTORS HOLDINGS LIMITED 五菱汽車集團控股有限公司

(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 2025

HKEx Stock Code 00305
香港聯交所股份代號 00305



GREEN
INTELLIGENCE
INNOVATION

綠色 智慧 創新

CORPORATE PROFILE

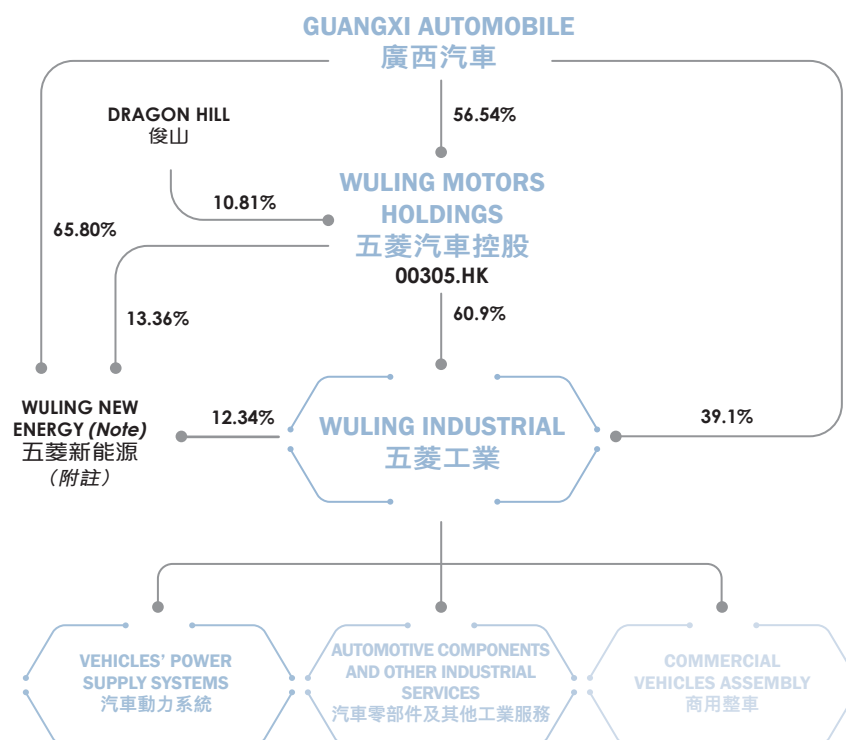
Wuling Motors Holdings Limited (“Wuling Motors” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles’ power supply systems and commercial vehicles assembly, with our principle subsidiaries being recognised as High-Tech Enterprises in China. Our Group’s corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing global automobile supply chain industry, with our main production facilities located in Liuzhou, Qingdao, Chongqing, Jingmen, Nanning, India and Indonesia.

公司簡介

五菱汽車集團控股有限公司（「五菱汽車」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，其中主要附屬公司已獲認可為中國之高新技術企業。本集團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，主要製造設施設於柳州、青島、重慶、荊門、南寧、印度及印度尼西亞。

GROUP STRUCTURE

集團架構



Note : The percentage of shareholding interests in Liuzhou Wuling New Energy Vehicles Company Limited (“Wuling New Energy”) are calculated based on the fully paid up share capital of Wuling New Energy as contributed by the respective shareholders as of 30 June 2025.

附註： 柳州五菱新能源汽車有限公司（「五菱新能源」）持股百分比乃按截至二零二五年六月三十日五菱新能源各股東全部繳足股本計算。

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MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

PREFACE

We hereby present the unaudited results of Wuling Motors Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) for the six months ended 30 June 2025.

Facing a difficult market environment characterized by intensifying market competition and economic downturn, the Group adhered to the business strategy of “Stabilising Growth, Enhancing Effectiveness and Exploring New Horizons”, and innovatively drove our long established core businesses with competitive edge to move toward to the middle and high end of the industrial and value chains, accompanied by the transformation and upgrading processes of digitalisation, intelligentisation and greenness, so as to conscientiously promoting our aim of high-quality development and rewarding to our shareholders.

The unfavourable economic environment prevailed during the period and the Group’s repositioning strategy of the commercial vehicles assembly division continued to adversely affect the business volume of the vehicles’ power supply systems and the commercial vehicles assembly divisions. However, a rebound in business from the major customer and growing business contributed by new customers benefited the automotive components and other industrial services division, allowing the Group in achieving a modest growth in total revenue amid the prevailing tough and keenly competitive business environment during the period. The Group’s total revenue for the six months ended 30 June 2025 was RMB4,025,400,000, representing an increase of 2% as compared to the corresponding period in 2024.

In line with the improvement in the business volume of the automotive components and other industrial services division and the effective cost control measures implemented, profitability performance continued to be improved. Gross profit for the period under review was RMB483,347,000, representing an increase of 13.5%. Hence, gross profit margin for the period also further improved to 12% from 10.8% as recorded in the corresponding period of last year.

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」截至二零二五年六月三十日止六個月之未經審核業績。

面對市場競爭加劇、經濟下行等艱難的市場環境，本集團圍繞「穩增長、提效益、開新局」的經營策略，創新推動傳統優勢產業向產業鏈、價值鏈中高端集聚，向數位化、智慧化、綠色化轉型升級，推動企業高品質發展，回饋股東作出不懈努力。

受期內相應的不利經濟環境及本集團商用整車分部的重新定位策略繼續對汽車動力系統及商用整車分部的業務量產生不利影響，然而主要客戶的業務反彈以及新客戶貢獻的業務增長均惠及汽車零部件及其他工業服務分部，致使面對期內營商環境持續嚴峻及競爭激烈的形勢下，本集團總收入仍錄得溫和增長。本集團截至二零二五年六月三十日止六個月的總收入為人民幣4,025,400,000元，較二零二四年同期增加2%。

隨著汽車零部件及其他工業服務分部業務量的改善及所實施的有效成本控制措施，盈利表現持續改善，回顧期內的毛利為人民幣483,347,000元，增加13.5%。期內毛利率亦從去年同期錄得的10.8%進一步改善至12%。



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董事會致辭

Despite an increase in the loss attributable for the period from our associate, Wuling New Energy, due to its operation was still at the development phase, benefited from the positive factors of the continuous improvement of the business performance of the Group's core main business segments, in particular the automotive components and other industrial services division, and the steady business development as experienced by our other associates and joint ventures, the Group recorded a net profit of RMB85,809,000 for the first half of 2025, representing a significant increase of 306% over the corresponding period of last year. Meanwhile, profit attributable to the owners of the Company also improved significantly to RMB39,416,000 during the period under review.

儘管因聯營公司五菱新能源仍處於發展階段以致期內應佔虧損有所增加，但受惠於本集團核心主營業務分部（尤其是汽車零部件及其他工業服務分部）業務表現的持續改善，以及其他聯營公司及合資企業的經營業績呈現穩健發展之良好影響，本集團於二零二五年上半年錄得淨溢利人民幣85,809,000元，較去年同期大幅增加306%。同時，回顧期內本公司擁有人應佔溢利亦大幅改善至人民幣39,416,000元。

I. MAJOR TASKS IN THE FIRST HALF OF 2025

(i) Concentrating efforts on core businesses to ensure the high-quality implementation of the "LINXYS Project"

1. The component and part business seized the opportune moment to embark on a new journey of advancement

For the component and part business, the Group adopted the core strategy of "stabilising existing business, capturing incremental growth, and expanding new openings", actively addressing the challenges of intensified market competition and an exclusive supplier market. During the first half of the year, the segment secured a total of 125 designated projects from 46 customers. In terms of stabilising existing business, the Group undertook 103 new product projects to existing customers such as SGMW, Great Wall Motors, Beiqi Foton, and Chery, including front and rear axles and control arms, while ensuring efficient and quality-assured supply. In terms of capturing incremental growth, the Group successfully developed new

一、二零二五年上半年主要工作開展情況

(一) 聚力攻堅，聚焦主責主業，力保「菱勢工程」高品質落地

1. 零部件業務馭時乘勢躍新程

本集團零部件業務以「穩存量、抓增量、拓變數」為策略核心，積極應對市場競爭加劇與配套市場單一化挑戰，上半年累計獲得46個客戶、共計125個專案定點。穩存量方面，對已合作客戶如SGMW、長城、北汽福田、奇瑞等，在高效保質供應的



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markets with customers which covered the passenger vehicles of SAIC and others such as Zhengzhou Yutong and Weichai New Energy, and actively advanced potential cooperation with mid-to-high-end vehicle manufacturers. In terms of expanding new openings, leveraging the advantages of overseas bases, the Group secured projects for rear axles and battery box covers in markets such as Vietnam (for VINFAST), Indonesia, and Turkey. Besides, the Group also established a new manufacturing base in Rizhao, Shandong, enhancing our industrial influence and market competitiveness in eastern China. Supported by the newly established Shanghai Advanced Technology R&D Centre, the Group deepened our product layout of “upgrading traditional energy technology + integrated development of new energy components”.

In the first half of 2025, the component and part business achieved revenue of RMB2,839,699,000, representing a year-on-year increase of 5.2% as compared to the corresponding period in 2024.

2. The commercial vehicles assembly business move towards new stage with steady progress

The Group's commercial vehicles assembly business focused on building “four major categories” of specialised vehicles including civilian vehicle, government vehicle, off-road vehicle, and intelligent driving vehicle, with an emphasis on the development of marketing channel to achieve steady

同時，完成如前後橋、控制臂等103個新產品承接。抓增量方面，成功開拓上汽乘用車、鄭州宇通、濰柴新能源等新市場，並積極推進與中高端整車客戶的潛在合作。拓變數方面，依託海外基地優勢，在越南VINFAST、印尼、土耳其等市場斬獲後橋、電池箱蓋等項目；新設立山東日照製造基地，增強了集團在華東地區的產業輻射能力和市場競爭力；依託新成立的上海技術研發前瞻中心，深化構建「傳統能源技術升級+新能源零部件集成開發」的產品佈局。

二零二五年上半年，零部件業務實現收入為人民幣2,839,699,000元，相較二零二四年同期，同比增長5.2%。

2. 商用整車業務穩進相濟書新篇

本集團商用整車業務圍繞打造民用車、公務車、非道路、智慧駕駛「四大品類」專用車輛，著力管道建設，實現穩中



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progress and notable performance in specific market segments. For the civilian vehicles sector, vending carts have achieved success in new retail, new business models, and emerging segments, while new energy refrigerated trucks also experienced rapid growth. For the government vehicle sector, the Group continued to deepen its presence in the fire truck markets of Guangxi and Yunnan, achieving a breakthrough with a sale of 63 units. The off-road vehicle segment delivered outstanding performance in both domestic and international markets, with domestic sales reaching 1,093 units, including an order for 160 golf carts from Shandong Nanshan International, the largest single domestic order in this category. Wuling sightseeing vehicles and golf carts were exported to numerous countries, with overseas sales reaching 552 units. For the intelligent driving sector, the Group actively explored new projects, accelerating market development while building its technology project pipeline, and secured a breakthrough in single batch order for over one hundred intelligent charging robots.

In the first half of 2025, the commercial vehicles assembly business achieved revenue of RMB312,918,000, representing a slight decrease compared to the corresponding period in 2024.

有進、細分市場有亮點。民用車方面，售貨車在新零售、新商業、新賽道取得成效，新能源冷藏車增長快速。公務車板塊，消防車持續深耕廣西及雲南市場，突破性完成銷量63輛；非道路車國內外市場成績亮眼，國內銷售1,093台，其中山東南山國際高爾夫球車160台訂單創造國內第一大訂單，五菱觀光車、高爾夫球車遠銷多國，海外銷量552台。智慧駕駛積極挖掘項目，助力科技項目儲備的同時加快市場開拓，突破獲取單個批量百台智能充電機器人訂單。

二零二五年上半年，商用整車業務實現收入為人民幣312,918,000元，相較二零二四年同期略為下降。



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3. The vehicles' power supply systems business segment forged a new path with surging momentum

Driven by the dual strategy of “upgrading engine technology and integrating new energy application”, the vehicles' power supply systems business of the Group pushed forward with technological upgrades and reforms while strengthening the development of new energy markets and projects. It is committed to achieving the dual objectives of technological upgrades and market breakthroughs. The Group has continuously expanded its market share, with engine sales reaching approximately 77,000 units in the first half of the year, with sale revenue from casting parts production amounting to RMB257,138,000, representing a year-on-year increase of 24.5% compared to the corresponding period in 2024. Domestically, the Group has stabilized its market presence, with increased sales to new customers such as Beiqi Foton, SAIC Maxus, and JAC. Its dedicated promotion of the H15TD-DHT hybrid project and the H16B project has ensured the sustainable development of both traditional internal combustion engine and new energy powertrain markets. In the first half of the year, the Group achieved mass production and project designation in external markets such as Foton and KAMA. Furthermore, we also actively seized opportunities in customer export projects, closely tracking export projects for customers like Dongfeng KAMA and Beiqi Foton, striving to increase our installation volume. Internationally, we expanded our market reach by efficiently advancing the construction of production lines, including those for flat-wire stators. Our overseas efforts yielded strategic project designation in Vietnam and significant progress has also been achieved in other overseas countries.

3. 動力系統業務動能澎湃開新局

本集團動力系統業務堅持「發動機技術升級新能源集成應用」雙擎驅動，努力推進技術升級改造，加強新能源市場開發及項目推進，致力於實現技術升級與市場突破的雙重目標。不斷擴大市場份額，發動機上半年完成約77,000台，鑄造件業務上半年銷售金額為人民幣257,138,000元，較二零二四年同期同比上升24.5%。一是穩控國內市場，北汽福田、上汽大通、江淮等新市場銷量均有提升，其全力推動的H15TD-DHT混動專案和H16B項目，確保了傳統內燃機與新能源動力市場的可持續發展，上半年在福田市場、凱馬市場等外部市場均取得了多個專案產品量產和定點，此外積極把握客戶出口專案機遇，緊盯東風凱馬、北汽福田等客戶出口專案，努力提升裝機量；二是拓展國際市場，高效推進扁線定子等產線建設，海外市場斬獲越南戰略級專案定點，其他海外市場專案也取得重要進展。



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4. The new energy vehicle business gained momentum to strengthen foundations

The Group has advanced its technological and product optimisation efforts to enhance its product matrix. Focusing on technological R&D and product innovation, the Group's associate, Wuling New Energy, has established a diverse vehicle system with various battery capacity specifications. In June, models such as the "Golden Cargo" mid-range battery vehicle and the "Golden Truck" extended-range large-battery hybrid 2.0 were launched, which are expected to increase the Group's participation in niche markets from 30% to 60%. Through relentless efforts, the Group developed the large-space versions of the Golden Cargo, the G230B and G230V, offering 15% more loading space than similar products, thereby seizing market opportunities with robust capabilities. In addition, the Group has also achieved remarkable results in market expansion, driving growth both domestically and internationally. By restructuring its marketing framework and implementing an innovative "theatre command" management model, the Group actively expanded its partnerships with major clients. It has secured cooperation with leading enterprises such as Lalamove, SF Express, and Meituan, with business development underway with Didi and Chebajun. Overseas market expansion continued to gain momentum, with the cumulative number of overseas sales channels reaching 33, covering 39 countries and regions. Additionally, one new channel was established in the Peruvian market, and two partners for sample vehicle promotion were secured in Australia and the Philippines. In the first half of 2025, sales of new energy vehicles reached 8,640 units, representing a year-on-year increase of 9%.

4. 新能源整車業務聚勢賦強根基

一是技術與產品優化，完善產品矩陣。聚焦技術研發與產品創新，本集團聯營公司五菱新能源佈局構建覆蓋不同電量規格的多樣化車型體系。六月，黃金倉中電量車型、黃金卡增程大電量混動2.0版等車型上市，細分市場參與度將由30%提升到60%。砥礪攻堅開發大空間版G230B、G230V黃金倉，裝載空間比同類產品高出15%，以硬核實力搶佔市場先機。二是市場拓展成效突出，國內外齊發力。通過整合行銷機構，創新「戰區制」管理，積極拓展大客戶合作版圖，已與貨拉拉、順豐、美團等頭部企業達成合作，滴滴、車百駿亦在業務促成中。海外市場持續拓展，海外銷售管道累計達33家，覆蓋39個國家及地區，並新增秘魯市場管道1家、澳大利亞與菲律賓樣車推廣2家。二零二五年上半年新能源整車銷量約8,640台，同比增長9%。



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(ii) Loss reduction and efficiency enhancement were achieved through refined control measures, while deepened reforms invigorated the vitality of high-quality development

1. Loss reduction efforts to achieve a “dual decline” in losses

In accordance with the three-year governance work plan for loss-making enterprises, the Group continued to refine its “Company-Specific Policy” to turn loss for profitability and reduce losses, intensifying governance efforts with a particular focus on subsidiaries reporting significant losses. For strategic emerging businesses, the Group has formulated targeted operational strategies and measures according to related planned objectives to enhance the quality and efficiency of business operations. The Group strives to achieve a year-on-year decline in both the number of loss-making subsidiaries and the amount of their losses within three years.

2. Implementing fine management to enhance corporate efficiency and effectiveness

In light of the market and customer environment, the Group will continue to refine specific work measures in 2025, focusing on market development, expense control, utilisation of policy dividends, refined financial management, and optimisation of labour costs. The first priority involves the sustained implementation of “cost reduction and efficiency enhancement” initiatives, with structural cost control targets to strictly control the growth of structural costs. The second measure entails rigorous control

(二) 減虧增效，精細管控，深化改革激發高品質發展活力

1. 開展減虧工作，實現虧損「雙下降」

根據虧損企業三年治理工作方案，持續完善「一企一策」扭虧減虧策略措施，加大治理力度，其中重點治理虧損額度較大的附屬企業。對戰略新興業務按照規劃目標制定相關經營策略措施，提升企業經營品質與效益。力爭三年內實現虧損附屬企業數量和虧損額逐年雙下降。

2. 實施精細化管理，提升企業效率效益

結合市場及客戶環境，二零二五年持續從市場開拓、費用管控、政策紅利利用、精細化財務管理、人工成本優化等方面細化具體工作措施。一是持續開展「降本增效」，制定結構成本控制目標，嚴控結構成本增幅；二是嚴控



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over labour costs by rigorously implementing a mechanism linking the total payroll to economic performance, coupled with the rational allocation of personnel to reduce labour costs. The third step is to continue the “Three Reductions” initiative by reviewing the asset portfolio, revitalising idle assets, and improving asset returns.

人工成本，嚴格落實工資總額與經濟效益掛鉤機制，通過合理配置崗位人員降低人工成本；三是持續開展三降工作，梳理資產狀況，盤活閒置資產，提升資產收益。

II. WORK PLAN AND MAJOR INITIATIVES FOR THE SECOND HALF OF 2025

二、二零二五年下半年工作計劃及主要措施

(i) Accelerating the transformation and upgrading of the component and part business through continuous adjustment of product portfolio

(一) 持續調整產品結構，推動零部件業務加快轉型升級

Leveraging our competitive products such as vehicle frames, light and micro electric drives, and energy-saving hybrid systems, the Group will actively expand its supporting role for more new energy vehicle models to enhance the added value of product. We will vigorously develop the mid-to-high-end customer market among top 10 domestic brands such as Chery, Geely, BYD, and SAIC to increase our external market share. Furthermore, we will accelerate the application and industrialisation of new products/processes such as thermal gas forming, three-in-one electric drive axles, and magnesium-aluminium alloy die-casting.

依託車架、輕微型電驅、節能混動系統等優勢產品，積極承接更多新能源車型配套，提升產品附加值；大力拓展奇瑞、吉利、比亞迪、上汽等國內前10品牌中高端客戶市場，提高外部市場份額；加快推進熱氣脹、三合一電驅橋、鎂鋁合金壓鑄等新產品／新工藝應用與產業化。

(ii) Strengthening synergies in automotive services and sales to enhance brand competitiveness

(二) 強化汽車服務與銷售業務協同能力，提升品牌競爭力

The Group will leverage brand synergy as a breakthrough point to integrate service and sales resources, creating a synergistic advantage and building a unified brand image. The Group will also enhance the efficiency of capital turnover, intensify the application of new business models, optimize resource allocation, strengthen customer loyalty and brand influence, and drive sales growth.

以品牌協同為突破口，整合服務與銷售資源，形成聯動優勢，打造一體化的品牌形象。加快資金流轉效率，加大新模式應用，優化資源配置，提升客戶粘度和品牌效應，促進品牌銷量提升。



MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

(iii) Accelerating transformation and upgrading to drive core competitiveness in the vehicles' power supply systems business

The Group will concentrate its efforts on the research and development of high thermal efficiency engines and hybrid power supply systems, establishing a collaborative development mechanism aligned with vehicle projects to accelerate the industrialisation of technological achievements. Through precise market research and customer profiling analysis, we will actively explore external markets to identify high-potential customers, thereby creating a new growth driver for the vehicles' power supply systems business.

(iv) Seizing domestic and international market opportunities to expand the new energy vehicle business

The Group will continue to refine its product matrix and enhance marketing efforts, with sustained focus on the development of new energy vehicles by Wuling New Energy, an associate of the Group. Emphasis will be placed on promoting new products such as the mid-range battery models such as "Golden Mini-truck", "Golden Truck", "Golden Cargo", and double-cab mini-trucks to increase market share. While exploring high-potential overseas markets including Japan, South Korea, and Italy, accelerated efforts will also be made to launch cost-optimised G050 platform models and right-hand drive Golden Cargo model. Meanwhile, the Group is actively expanding strategic partnerships with major clients, having established cooperation with industry leaders such as Lalamove, DiDi, SF Express, and Meituan, aiming to build an efficient market-oriented operation mechanism that will inject new momentum into sales growth.

(三) 加快轉型升級步伐，驅動動力系統業務提升核心競爭力

聚焦高熱效率發動機及混合動力系統總成的研發攻堅，建立與整車專案協同開發機制，加速技術成果產業化進程。積極開拓外部市場，通過精準的市場調研與客戶畫像分析，挖掘優質潛力客戶，打造動力系統業務新增長極。

(四) 搶抓國內外市場機遇，做大新能源整車業務

持續完善產品矩陣，強化行銷，持續關注本集團聯營公司五菱新能源公司在新能源整車方向的發力，重點加大中電量黃金小卡、黃金卡、黃金倉以及雙排小卡新產品推廣力度，提升市占率；加快推進G050平台降本車型及黃金倉右舵車型上市銷售，拓展日本、韓國、義大利等高潛力海外市場；積極拓展大客戶合作版圖，與貨拉拉、滴滴、順豐、美團等頭部企業達成合作，構建高效的市場化運營機制，為增長銷量注入新動能。



MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

(v) Strictly implementing the “Company-Specific Policy” approach to further intensify loss governance

The Group will intensify governance efforts to achieve the task and target set by the State-owned Assets Supervision and Administration Commission of the autonomous regions, striving to achieve a year-on-year decline in both the number of loss-making subsidiaries and the amount of their losses by 2025. For strategic emerging enterprises in the new energy sector, we will implement both technological optimisation and commercial control measures to reduce production costs and procurement expenses, thereby enhancing cost efficiency. For enterprises unable to achieve turnaround through independent development, we will enforce strict cost controls and continue carrying out various liquidation initiatives.

(vi) Further promoting refined internal management to enhance asset efficiency

We will continue to advance the “Three Reductions” initiative and strengthen the control over inventories and receivables. The Group will also establish dedicated teams within each enterprise to specifically advance the clearance of non-performing inventories and overdue accounts receivable, as well as the revitalisation of idle assets.

(五) 嚴格落實「一企一策」，進一步加大虧損治理力度

加大治理力度，努力實現自治區國資委下達的「至二零二五年，實現虧損附屬子企業數量和虧損額逐年雙下降」之目標任務。一是針對新能源戰略新興培育企業，通過技術優化與商務管控雙措並舉，降低生產成本與採購費用，實現降本增效。二是針對無法通過自身發展實現扭虧的企業，嚴格管控費用，持續開展各項清理工作。

(六) 深入推進內部精細化管理，提升資產效率

持續推進「三降」工作，加強「兩金」管控，推動集團各企業成立工作專班，專項推進不良存貨、逾期應收賬款清理以及閒置資產盤活工作。



MESSAGES FROM THE BOARD OF DIRECTORS

董事會致辭

Through conscientious plans and efforts, the management believes that the Group's long-term business potential in the automobile supply chain industry will continue to be strengthened. With the continuous support from Guangxi Automobile, our ultimate controlling shareholder and joint venture partner, and our clients, we firmly believe that our business prospect is promising and will bring rewards to our 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汽車供應鏈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

26 August 2025
二零二五年八月二十六日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW — BY MAIN 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 2025 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 2025 was RMB858,640,000, representing a decrease of 4.8% as compared to the corresponding period in 2024. The keen competitive business environment coupled with the market shift from the fuel engine vehicle towards the new energy vehicle continued to adversely affect the business performance of this business segment.

Total number of vehicles' power supply systems, primarily engines, sold by the Group's subsidiaries, primarily Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2025 was approximately 77,000 units, representing a decrease of approximately 8.3% as compared to the corresponding period in 2024. During the period, the business volume continued to be mainly contributed by the models of engines products such as M20B, for the fuel engine vehicles and the casting products, whereas, products attributable to the new energy vehicles continued to grow steadily, but remained small, due to the conservative attitude of the customers to promote new models under this relatively tough market situation.

Meanwhile, casting products continued to moderately increase in volume. For the six months ended 30 June 2025, sales of casting products amounted to approximately RMB257,138,000, representing an increase of about 24.5% as compared to the corresponding period in 2024. The strong business performance from the sales of casting products helped to alleviate the negative market factors inflicted on this business segment.

經營回顧 — 主要業務分部

本集團三個主要業務分部（即(1)汽車動力系統；(2)汽車零部件及其他工業服務；及(3)商用整車）於二零二五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二零二五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858,640,000元，較二零二四年同期減少4.8%。激烈的營商環境加上市場由燃油汽車轉向新能源車之發展趨勢，持續對本業務分部的業務表現構成不利影響。

本集團附屬公司，主要為柳州五菱柳機動力有限公司（「五菱柳機」）於二零二五年上半年出售主要為發動機之汽車動力系統合共約77,000台，較二零二四年同期減少約8.3%。期內業務量主要繼續來自搭載燃油汽車的發動機產品（如M20B）及鑄件產品，新能源汽車產品方面則持續穩步增長，但由於市況相對嚴峻，客戶推廣新車型仍較保守，致其比重仍然較小。

同時，鑄件產品銷量持續平穩上量。截至二零二五年六月三十日止六個月，鑄件產品銷售收入約人民幣257,138,000元，較二零二四年同期增加約24.5%。鑄件產品銷售的強勁業務表現有助緩解本業務分部所遭受的不利市場因素。



MANAGEMENT DISCUSSION AND ANALYSIS

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Facing the prevailing tough and competitive operating environment, the division has been committed to implementing measures to control its operating costs and expenses. In the first half of 2025, despite a sluggish business volume and the continuous pricing pressure from the customers, the division was succeeded in turnaround from loss to profit and registered an operating profit of RMB6,609,000, which was improved as compared to the operating loss of RMB17,112,000 incurred in the corresponding period of 2024.

During the period, sales to SGMW, our core customer, amounted to approximately RMB426,588,000, representing an increase of approximately 10% as compared to the corresponding period in 2024. Amongst which, a significant portion of the revenue continued to be generated from the sales of the recently launched M20B high thermal efficiency engine, whereas, contribution from the new energy vehicle business of SGMW, which covered the hybrid power supply systems and the electric motor control system and related components, remained small.

On the other hand, sales to other customers, which comprised mainly sales of the engine sets, hybrid power supply systems and other power supply products to Foton Motors, Dongfeng Motor, Chang'an Automobile, JAC Motors and SAIC Maxus, etc, in aggregate experienced certain extent of decrease due to the unfavourable economic environment, and amounted to approximately RMB432,052,000 for the period, representing approximately 50% of the total revenue of this division. Sales generated from the engine sets to other customers remained weak because of the prevailing tough business environment. Despite this unfavourable situation, continuous launches of the matured and new products, including the new energy products, to other customers enable the division to tap into the incremental market demand in the industry which will benefit its business growth in future.

面對當前嚴峻及競爭激烈的經營環境，該分部一直致力於實施控制經營成本及開支的措施。於二零二五年上半年，儘管業務量阻滯及客戶持續施加定價壓力，該分部成功扭虧為盈，錄得經營溢利人民幣6,609,000元，較二零二四年同期產生經營虧損人民幣17,112,000元有所改善。

期內，向核心客戶上汽通用五菱的銷售約為人民幣426,588,000元，較二零二四年同期增加約10%。其中，大部份收入繼續來自銷售近期推出的M20B高熱效率發動機，而上汽通用五菱新能源汽車業務的貢獻（涵蓋混合動力系統及電動汽車控制系統和相關部件）仍然較小。

另一方面，因經濟環境不利，向其他客戶的銷售（主要包括向福田汽車、東風汽車、長安汽車、江淮汽車及上汽大通等銷售發動機、混合動力系統及其他動力系統產品）總體計算錄得一定程度下降，於期內約為人民幣432,052,000元，佔該分部總收入約50%。由於當前嚴峻的營商環境，向其他客戶銷售發動機組的銷售額仍然疲弱。儘管面對這一不利情況，該分部持續向其他客戶推出成熟產品及新產品（包括新能源產品），令該分部可利用行業內的市場需求增量，推動其未來業務增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Facing the imminent shift of the automobile industry in China focusing on new energy vehicles, the division has formulated strategy in positioning itself as a multi-dimensional vehicles' power supply system supplier, which has completed a product layout of "traditional power technology upgrade + new energy power integrated development". This strategy is also closely aligned with the implementation of the "LINXYS Project" as formulated by Guangxi Automobile Holdings Limited ("Guangxi Automobile"), our parent company, for the future development of the entire Group. On one hand, the division will continue to develop high efficiency and low emission engines to the traditional fuel engine vehicles' manufacturer. Meanwhile, it would also promote its products, including engines, electric motor control system and related components for the electric vehicles, as well as different types of hybrid model vehicles. According to the "131 Strategy" as implemented under the LINXYS Project, our goal is to become a leading enterprise of small and medium emission energy-saving hybrid powertrain systems at the national level.

Considering the dynamic business environment and the strengthening of the competitiveness in the market, over the past few years, in implementing the technical upgrading and 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 high efficiency and low emission 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.

為應對未來中國汽車行業向新能源汽車的轉變，該分部已制定策略，將自身定位為多維多方面汽車動力系統供應商，現已完成「傳統動力技術升級+新能源動力融合發展」的產品佈局，該策略同時緊密配合母公司——廣西汽車集團有限公司（「廣西汽車」）為整個集團未來發展制定之「菱勢工程」之實施。一方面，該分部將繼續為傳統燃油汽車製造商開發高效低排放發動機。同時，亦將推廣其產品，包括電動汽車的發動機、電動汽車控制系統及相關零部件，以及不同類型的混合動力車型。按菱勢工程「131戰略」，以打造成為國家級中小排量節能混合動力系統前領企業為目標。

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，於實施技術升級和產能擴張專案計劃時，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高效低排放發動機產品積極實施開發專案，從而滿足客戶的不同需求，尤其針對乘用車及新能源汽車範疇。除了為合規政策而實施的升級項目外，還制定了現有車型的升級專案及新型號產品，旨在擴大我們在商用車和乘用車領域的客戶群。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The successful completion of the new generation of H-series ultra-high-efficiency engines, methanol engines and hydrogen internal combustion engines, which facilitated a solid development of the Group's alcohol hydrogen oil-gas multi-fuel engine platform, was recognized as the first of its kind in China and represented a step forward of the Group in realizing the goal of "Double Carbon". This strategic development essentially enabled the division to have a competitive edge in the industry for future business development.

Following the scale operation of the newly-developed high thermal efficiency Atkinson engines of the division since 2023, 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.

In terms of products, the recently launched M20B high thermal efficiency engine developed by Wuling Liuji has become the main stream products of the division in applying on a number of vehicle models of the customers. The division is confident this business momentum from the M20B will continue in the coming years and will contribute to the business performance of the division.

Meanwhile, the high-efficiency and cost effective HEV hybrid assembly units developed by Wuling Liuji has continued to contribute the business of the division through gradually gaining orders from other customers. 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%.

新一代H系列超高效發動機、甲醇發動機和氫內燃機順利完成開發，推動本集團醇氫油氣多燃料發動機平台的扎實發展，獲公認為國內同類發動機中的首創，標誌著本集團在實現「雙碳」目標方面又向前邁進了一步。該戰略發展從根本上使該分部在未來業務發展中擁有行業競爭優勢。

繼二零二三年該分部新開發的高熱效率阿特金森發動機量產後，五菱柳機憑藉其具備必要之垂直整合元素（即自製鑄造部件）以及涵蓋1.0L至2.0L的全面產品範圍，已進一步鞏固其市場地位。

產品方面，五菱柳機近期開發推出的M20B高熱效率發動機已成為該分部的主流產品，應用於客戶的多款車型。該分部相信M20B的業務勢頭將於未來數年持續不斷，並將為該分部的業務表現作出一定貢獻。

與此同時，五菱柳機開發的高效率、高性價比混合動力汽車總成逐步獲得其他客戶訂單，繼續為該分部業務作出貢獻。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。



MANAGEMENT DISCUSSION AND ANALYSIS

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The market launch of the division's HEV hybrid solution has also enabled the Group to be recognized as the first supplier in the Guangxi region having the hybrid power integration capabilities empowered by its 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.

The engine intelligent manufacturing plant has also passed the national new generation of information technology and manufacturing industry integration development pilot demonstration certification, in which only three operators were required in the cylinder block cylinder head workshop, where its processing accuracy and the degree of intelligence are remarkable.

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 continue to be improved in the 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 adhering to the objectives as set out in the "131 Strategy" under the LINXYS Project, the increasing applications of the successfully launched higher-end models to the vehicles (including new energy vehicles) of SGMW, Wuling New Energy and other 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 performance in the coming years.

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。

發動機智能製造工廠亦已通過國家新一代資訊技術與製造業整合發展試點示範認定，其中僅有三個人的缸體缸蓋車間，其加工精度和智慧化程度極為理想。

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之盈利能力在未來繼續改善。

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）之行銷方案，以保持於此細分市場之競爭力。本集團相信，貫徹實施菱勢工程「131戰略」定下之目標，成功推出的高端型號產品在上汽通用五菱、五菱新能源及其他客戶之汽車（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表現帶來貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Automotive Components and Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2025 was RMB2,839,699,000, representing a moderate increase of 5.2% as compared to the corresponding period in 2024. A rebound of the business from the major customer together with the growing businesses contributed from the new customers helped to promote a moderate growth in total revenue, despite the prevailing tough and keen competitive business environment during the period.

Despite an increase in the research and development expenses incurred for the new business projects, benefited from an increase in the business volume and positive impact from an improvement in the mix of products and customers and the implementation of cost reduction measures, the division registered an operating profit of RMB77,874,000 for the period, representing an increase of approximately 2.6% as compared to the results recorded in the corresponding period in 2024.

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 SGW, including their EV models. During the period, benefited from the launches of several new models, sales to SGW through the Group companies, comprised the range of products including body parts, chassis parts, electronic and electrical parts, seat sets, cockpits, bumpers and other interior and exterior trims, experienced a rebound and amounted to RMB1,606,971,000, representing an increase of 8.1% as compared to the amount of RMB1,486,464,000 as recorded in the corresponding period in 2024.

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, Chery Automobile, Beiqi Foton Motors, Geely Automobile, Changan Automobile, Seres, BYD, etc, as well as Vinfast in

汽車零部件及其他工業服務

汽車零部件及其他工業服務分部於截至二零二五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2,839,699,000元，較二零二四年同期溫和增加5.2%，儘管期內業務環境嚴峻且競爭激烈，但主要客戶業務反彈，以及新客戶貢獻的業務量持續增加，致總收入呈現溫和增長。

儘管因新業務項目致研發開支有所增加，受惠於業務量增加、產品及客戶結構改善及降本舉措落實等正面影響，該分部期內錄得經營溢利人民幣77,874,000元，較二零二四年同期錄得的業績增加約2.6%。

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，受惠於數款新車型的推出，通過本集團公司向上汽通用五菱之銷量（包括車身部件、底盤部件、電子電器部件，及座椅、駕駛座、保險杠等內外飾產品）錄得反彈，金額為人民幣1,606,971,000元，較二零二四年同期錄得之人民幣1,486,464,000元增加8.1%。

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（如長城汽車、奇瑞汽車、北汽福田汽車、吉利汽車、長安汽車、賽力斯、比亞迪等以及位於越南的



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Vietnam, which were progressing satisfactorily during the period and overall were able to register a continuous increase. During the period under review, sales to expanding customers increased to RMB1,159,301,000 and accounted for approximately 40.8% of the total revenue of the division. Amongst which, increase in sales from overseas market has been particularly impressive.

To further extending its products and services to other customers, the Group has also recently set up production facilities in Jingmen, Hubei province. The production facilities in Jingmen which was primarily set up for supplying automotive components to Great Wall Motors, which business has been progressing satisfactorily, of which more than 50% of the business volume in the period were supplied for the new energy models, which is expected to have promising business potential. During the period, a new production base in Rizhao, Shandong was also established in enhancing our industrial influence and market competitiveness in eastern China.

Meanwhile, sales to Wuling New Energy, an associate of the Group which engages in the manufacturing of new energy vehicles business, also gradually increased to RMB73,427,000 for the first half of 2025, with products covering various automotive components for the production of the electric logistic vehicles, and would serve as a new driver for the business growth of the division.

With our long and established industry experiences, the automotive components and other industrial services division of the Group has accumulated the comparative advantage of a leading mechanical automotive manufacturer in Guangxi and even the entire southwest China. 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. At the same time, the division has continued to develop in the direction of lightweight, integration, intelligent, and high-end, and actively explored the market, and has achieved stage-by-stage results.

Vinfast) 推廣其零部件, 期內進展良好, 整體能錄得持續增長。回顧期間, 向拓展客戶的銷售額增加至人民幣1,159,301,000元, 約佔該分部總收入的40.8%。其中, 來自海外市場之銷售增長尤為顯著。

配合進一步將產品及服務延伸至其他客戶, 本集團近期亦已於湖北省荊門市設立生產基地。建立荊門生產基地主要是為向長城汽車供應汽車零部件, 其業務表現令人滿意, 期內逾50%的業務量配套新能源車型, 未來業務潛力十分樂觀。期內, 位於山東日照的新生產基地亦已成立, 增強本集團在華東地區的產業輻射能力和市場競爭力。

同時, 於二零二五年上半年向本集團從事製造新能源汽車業務的聯營公司五菱新能源的銷售額亦逐漸增加至人民幣73,427,000元, 產品涵蓋生產電動物流車的各種汽車零部件, 為該分部的業務發展帶來新的增長動力。

本集團汽車零部件及其他工業服務分部憑藉悠久的行業經驗, 已累積成為廣西乃至整個中國西南地區領先的機械汽車製造商的比較優勢。該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。同時, 該分部不斷向輕量化、集成化、智慧化、高端化方向發展, 積極開拓市場, 取得了階段性成果。



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With respect to products, through continuous efforts of market diversification, the division actively made unremitting efforts in optimizing our product and customer structure, firmly grasped the opportunities from the trend of automobile transformation to the new energy era, and put utmost effort on the added value of products to open up the market of high-end car models and new energy car models. The market responses from these diversification projects were all encouraging.

In terms of car axles, the division has further consolidated and enhanced its all-round advantages covering the traditional fuel as well as the electric drive performance axles. Sale and production of micro-electric car axles have reached 2 million units on a cumulative basis since its launch, and have applied in SAIC-GM-Wuling's star product including Wuling Hongguang Mini, etc. The coaxial electric drive axle has been applied in the models Changan, Geely, JAC and other automakers, and became the first to achieve commercialization in China. In essence, the T-type electric drive axle has the advantages of power, space and lightness, and can effectively solve the power and load pain points of light trucks in the process of transformation to new energy. At the same time, the division has also built integrated products such as three-in-one electric drive axles with its supply chain advantages, providing vehicles with efficient, compact and cost-effective solutions.

In terms of car frames, recognised as "Champion of Guangxi Manufacturing" in the particular business segment, the lightweight integration products, such as non-bearing frames as developed by Wuling Industrial independently and equipped with breakthrough process and excellent performance redefining the standard of frame technology, is now widely used in the fields of SUV, pickup truck, commercial vehicles, special purpose vehicles and new energy vehicles.

產品方面，該分部通過不斷的市場多元化努力，積極不懈優化產品及客戶結構，抓住汽車向新能源領域轉型的趨勢，在產品附加值上下足功夫，打開高端車型、新能源車型的市場。來自這些多元化項目的市場反響令人鼓舞。

車橋方面，該分部已進一步鞏固及提升其在傳統燃油及電驅動性能車橋之全方位優勢。微型電動驅橋產銷自推出後已累計突破2,000,000套件，配套上汽通用五菱明星產品五菱宏光Mini等。同軸式電驅橋配套長安、吉利、江淮等車企，於國內率先實現商業化落地。實質上，T型電驅橋兼具動力、空間、輕量化優勢，能有效解決輕卡向新能源轉型過程中的動力與載重痛點。同時，該分部已憑藉供應鏈優勢構建三合一電驅橋等集成化產品，為車輛提供高效、緊湊及高性價比的解決方案。

車架方面，非承載式車架等車身輕量化整合式產品由五菱工業自主研發，以突破性工藝與卓越性能重新定義車架技術的標準，獲評「廣西製造業單項冠軍」，現已廣泛應用於SUV、皮卡、商用車、特種車輛及新能源汽車領域。



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In terms of thermal inflation molding products, the division took the lead in developing thermal inflation molding equipment for ultra-high-strength pipes with independent intellectual property rights in 2020, and established the first thermal inflation molding production line together with the related equipment application demonstration centre in China, which had successfully reduced the thickness of high-strength steel pipe fittings to 1.2 mm, achieving a weight reduction of more than 30% and a material utilization rate of over 90%. Thermal inflation technology is now widely used in the fields of new energy vehicles and passenger vehicles, covering key components such as A-pillars, B-pillars, top beams, and door anti-collision beams, with product strength reaching 1300–2000MPa. In 2024, the division has expanded the second production line and continued to accept orders for mid-to-high-end models from prominent automakers such as Great Wall and BYD. During the period under review, the division has continued to deepen its connection with a number of mainstream passenger vehicle OEM customers in further promoting orders of more high-quality market products serving by the new production technology.

With respect to product development, while the drum EPB has been nationalized and has achieved the break through stage to mass production. EMB product development is also progressing steadily. In this context, the first successful trial production of the magnesium alloy semi-solid die-cast CCB (instrument panel crossbeam bracket) product has been completed, kick starting the innovative integration of “Materials — Product Structure and Performance — Molding Process and Mold Structure”.

Meanwhile, the division has also actively carried out enhancement programmes for core component capacity improvement, with the ability to develop the whole process of fully independent spiral bevel gears, allowed the division to be recognised as a first tier standard in the country and has begun to supply the spiral bevel gear products for BYD Fudi Powertrain. The Group's manufacturing quality has reached the higher standards of the international automobile enterprises, while at the same time enjoying an advantage from the cost perspective.

熱氣脹產品方面，該分部於二零二零年率先開發具有自主智慧財產權的超高強管材熱氣脹成形設備，建立了國內首條熱氣脹成形生產線及設備應用示範基地，成功將高強度鋼管件壁厚降低至1.2毫米，實現零件減重30%以上、材料利用率突破90%。熱氣脹技術現已廣泛應用於新能源汽車及乘用車領域，覆蓋A柱、B柱、頂梁、門防撞梁等關鍵部件，產品強度達到1300–2000MPa。於二零二四年，該分部已拓建第二條生產線，繼續承接長城、比亞迪等知名車企中高端車型配套訂單；回顧期內繼續深入對接多家主流乘用車主機廠客戶，進一步推進更多優質市場新生產工藝產品承接。

產品開發方面，鼓式EPB實現國產化，並已突破量產；EMB產品研發亦穩步推進。鎂合金半固態壓鑄產品CCB（儀錶板橫樑支架）首次試製成功，完成「材料 — 產品結構 & 性能 — 成型工藝 & 模具結構」的一體化創新。

同時，該分部積極開展核心零部件能力提升的增強計劃，具備全流程全自主螺旋傘齒輪開發能力，在全國屬於第一梯隊，並已開始承接比亞迪弗迪動力螺旋傘齒輪產品。本集團製造品質水準已達到國際汽車企業之較高標準，同時具有成本優勢。



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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 in 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, at the back of the division's current consolidated annual production capacity of more than 2 million units of automotive components.

Meanwhile, driven by the increasing orders from the customers, the Group's overseas production plant in Indonesia experienced an increase in sale revenue for the period under review. Being the first overseas production base, 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 be gradually improved in future.

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 2025.

Looking ahead, in line with the implementation of the "131 Strategy" under the LINXYS Project, the division will aim to become leading enterprise of light-miniature drive axles and automobile frames at national level, through actively supporting the transformation of medium- and high-end vehicles and new energy vehicles, meanwhile, continue to optimize the customer structure, comprehensively consider the early deployment of the entire life cycle of the target customer products from the whole series of car models, pay close attention to technological research and development, improve product quality, and actively open up markets, to ensure the transformation and upgrading in business product so as to achieving a sustainable and healthy development.

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。憑藉該分部現在擁有超過200萬台套汽車零部件的綜合年生產管理能力，於企業規模及核心競爭力方面取得同步擴展及發展，與此同時，為本集團日後的業務增長及可持續發展奠定穩固的基礎。

同時，由於客戶訂單不斷增加，本集團於印尼的海外生產廠房於回顧期內實現銷售收入增加。作為首個海外生產基地，本集團樂觀地認為，作為世界第四人口大國，並考慮到印尼近期的經濟發展，印尼汽車行業的商業潛力巨大，並認為本集團於印尼的汽車零部件業務的業務表現將於將來逐步改善。

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生產工廠之小規模生產於二零二五年上半年繼續保持盈利。

展望未來，為配合菱勢工程「131戰略」之實施，該分部將以打造成為國家級生產輕微型驅動橋及汽車車架前領企業為目標，積極向配套中高端車和新能源車轉型，同時持續優化客戶結構，從目標客戶產品全生命週期全系列車型來綜合考慮提早佈局，狠抓技術研發、提升產品品質、積極開拓市場，確保業務及產品轉型升級以達致持續健康發展。



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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 2025 was RMB312,918,000, representing a decrease of approximately 5.4% as compared to the corresponding period in 2024.

During the period, business volume of the commercial vehicles assembly division has been adversely affected by the general unfavourable economic environment at which the market demand was severely weak. Apart from this, completion of the restructure exercise of the business of the Group's new energy vehicles in late 2022, where the assembly business of the Group's new energy vehicles were transferred to the Group's associate, Wuling New Energy, and the Group's repositioning strategy on the refitted vehicles since the second half of 2023, where the Group began to focus more on the modification services had also resulted in a direct reduction of the related revenue of the division.

In the first half of 2025, Wuling Industrial sold approximately 3,870 different models of vehicles, representing an increase of 6% as compared to the sale volume in the corresponding period of 2024. Amongst which, the sale volume of refitted vehicles and other types of vehicles (primarily sight seeing vehicles) were approximately 2,170 vehicles and 1,700 vehicles respectively. Despite the weak market demand resulting from the general unfavourable economic environment during the period, the division managed to maintain a steady business volume on the back of the continuous launches of various new models by the division.

Benefited from a steady business volume and the positive impact from lower cost of raw materials and a substantial reduction in the division's expenditure resulting the effective implementation of certain restructure exercise and cost control measures, coupled with the recognition of compensation rebated purchase of electric vehicles spare parts, the division was managed to deliver a set of profitable results for the period, from which an operating profit of RMB27,970,000 was recorded for the six months ended 30 June 2025, representing a moderate increase of approximately 6.2% as compared to the corresponding period in 2024.

商用整車

截至二零二五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312,918,000元，較二零二四年同期減少約5.4%。

期內，整體經濟環境不利，市場需求嚴重疲弱，商用整車分部的業務量因此受到不利影響。除此之外，本集團新能源汽車業務於二零二二年底完成重組，將本集團新能源汽車的組裝業務轉移至本集團的聯營公司五菱新能源，以及本集團自二零二三年下半年起對改裝汽車的重新定位策略，其中本集團更專注於改裝服務亦直接導致該分部的相關收入減少。

於二零二五年上半年，五菱工業售出約3,870輛不同型號的汽車，較二零二四年同期的銷售量增加6%。其中，改裝車及其他類型車輛（主要為觀光車）的銷量分別約為2,170輛及1,700輛。儘管期內整體經濟環境不利導致市場需求疲弱，但憑藉該分部持續推出各種新車型，該分部仍能維持穩定的業務量。

受惠於穩定的業務量、原材料成本下降的正面影響，以及由於有效實施若干重組及成本控制措施而大幅削減該分部開支，加上確認電動汽車零部件返還的補償，該分部期內仍錄得一系列盈利業績，於截至二零二五年六月三十日止六個月錄得經營溢利人民幣27,970,000元，較二零二四年同期溫和增加約6.2%。



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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, where a strong comprehensive capability of “multi-mix, small batch and specialization” has been established. 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. 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.

Meanwhile, the division also engages in the business of supplying low-speed intelligent driving products. With the accumulation of technological expertise, the Group has independently developed core chassis components such as front and rear axles, EPB, and EHB, as well as an automotive-grade, by-wire chassis and the Lingyu Intelligent Driving System (菱御智駕系統) as self-developed by the Group. Based on this self-developed platform, the Group has started to launch a wide range of products such as intelligent charging robots, driverless patrol vehicles, driverless sightseeing/shuttle buses (Wuling Space Capsule, driverless sightseeing bus), smart follow-up golf carts, and driverless teaching vehicles, providing diversified solutions for unmanned charging, unmanned sightseeing shuttles, and unmanned logistics in serving different needs of the market.

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、大大小小私營企業以至個人客戶。產品主要銷往全國各大省市之本土市場及海外市場。

商用整車分部之實力源於五菱長年累月之業界經驗，並已形成「多品種、小批量、專業化」的較強綜合能力。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。過往數年，本集團亦不斷開發更高品質及更多功能的商用汽車新型號，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生產工廠位於柳州、青島及重慶。

同時，該分部亦從事提供低速智慧駕駛產品之業務。隨著技術積累，本集團自主研製出前後橋、EPB、EHB等核心底盤零部件，車規級線控底盤，以及由本集團自行研發之菱禦智駕系統；基於此自行研發平台，本集團已陸續推出廣泛產品，包括智能充電機器人、無人駕駛巡邏車、無人駕駛觀光／接駁車（五菱太空艙、無人駕駛觀光車）、智慧跟隨高爾夫球車、無人駕駛教學車等產品，為市場之不同需要，提供無人充電、無人觀光接駁、無人物流等多樣化解決方案。



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Automotive standard wire control chassis is the core foundation of the Group's low-speed intelligent driving business, where the Group has mastered the core technologies and control systems for this system, and has achieved modularization with open common protocols. This facilitates a speedy process for the development of secondary products and vehicle, enabling the integration of multiple functional components through a "platform + ecosystem" business model. Currently, the core wire control chassis platform has been integrated with over 20 ecosystem partners, with a product catalogue of over ten vehicle models, including charging robots and patrol vehicles. This essentially will serve as an important cornerstone for the Group's strategy in gradually building an intelligent driving industry ecosystem encompassing the aspects of "Linear chassis", "Vehicle Products" and "Scenario-based Operations".

Indeed, prior to the below mentioned restructure exercise, the division had made significant breakthroughs in the new energy vehicle market segment. Furthermore, it had also gradually built up a nationwide distribution network across the country. More remarkably, the division had also extended its products to overseas markets such as the United States, which are renowned as the leaders in the global automobile industry. Sale volume of these orders, where the division continued to act as a sale agent, are expected to be gradually increased in coming years. These solid business platforms and experiences in the new energy vehicles segment essentially paved the way for the restructure exercise of the business of the Group's new energy vehicles as below mentioned.

As mentioned previously, 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, the Group, including Company and Wuling Industrial formed an associate with Guangxi Automobile and established Wuling New Energy which started operational in 2022 for pursuing the 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. The setup of Wuling New Energy enables the Group, including the Company and Wuling Industrial and Guangxi Automobile, to have

車規級線控底盤是本集團低速智慧駕駛業務的核心基盤，本集團掌握線控底盤核心技術及控制系統，已實現技術模組化，開放通用協議，可說明快速實現產品二次開發和整車開發，實現1+N配套功能型上裝，形成「平台+生態」的商業模式。目前，主力產品線控底盤平台已接入20余家生態夥伴，衍生出充電機器人、巡邏車等10餘種車型之產品，為本集團逐步構建起「線性底盤—整車產品—場景運營」的智慧駕駛產業生態的發展策略，建立重要的根基。

事實上，於下文所述重組活動前，該分部在新能源汽車細分市場取得重大突破。此外，該分部亦逐步在全國範圍內建立起覆蓋全國的經銷網路。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例如美國等海外市場。該分部繼續充當銷售代理商，這些訂單的銷量預計將於未來數年逐步增加。新能源汽車分部的扎實業務平台和經驗基本上為本集團如下所述新能源汽車業務的重組活動鋪好道路。

誠如前述，為加速本集團新能源汽車業務的擴張，把握新能源汽車市場分部不斷增加的商機，本集團（包括本公司及五菱工業）與廣西汽車成立聯營公司並成立五菱新能源。五菱新能源於二零二二年開始營運，專注於新能源車的研發、製造和銷售業務，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慧出行產品。五菱新能源的成立使本集團（包括本公司及五菱工業）和廣西



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an advance and sizable production facilities for implementing the business strategies and programmes arising from the new energy vehicles segment, and at the same time benefits the operation of Wuling Industrial and its subsidiaries by having Wuling New Energy being served as a core technical partner and a core customer with expanding business volume in the new energy vehicles segment.

The Group further believes that operation of Wuling New Energy will not only provide a solid foundation of the Group 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.

For the period under review, Wuling New Energy operated as an associate of the Group and the Group's principal business entity in the new energy vehicles business, of which its business performance for the six months ended 30 June 2025 is described in the section "Performance of Joint Ventures and Associates" below.

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 non-road vehicles and other special purpose vehicles, focusing on market segmentation and specialization, enhancing the ability of professional customization of unique products, developing high-value products, intensifying market development efforts, and solidly increasing sales volume, 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. Indeed, the launches of various upgraded models of non-road vehicles, such as sight-seeing buses and golf carts had all received satisfactory reception from the overseas markets which have tremendous business potential.

汽車擁有先進的、具規模的生產設施，以實施新能源汽車分部的業務戰略和計劃，同時五菱新能源作為核心技術夥伴及核心客戶，其在新能源汽車分部的業務量不斷擴大，亦有利於五菱工業及其附屬公司的營運。

本集團進一步相信，五菱新能源的經營不僅將為本集團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。

於回顧期間，五菱新能源以本集團的聯營公司及本集團新能源汽車業務的主要業務實體開展經營，其截至二零二五年六月三十日止六個月的業務表現載於下文「合資公司及聯營公司的表現」一節。

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，通過實施積極的業務策略，在有利的政府政策及市場特定需求下推廣新車型（包括不同型號的非道路各車型及其他特定用途車輛），聚焦市場細分及專業化、提升特色產品的專業化定制能力、開發高價值產品、加大市場開發力度，並穩步提升銷量，從而進一步提高商用整車分部之盈利能力。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。事實上，推出的多款非道路車升級版，如觀光巴士及高爾夫球車，均獲得海外市場的滿意反應，業務潛力龐大。



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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, as well as Wuling New Energy. 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

Wuling New Energy

Wuling New Energy which was owned as to 13.36% by the Company and 12.34% by Wuling Industrial as at 30 June 2025 and was formed with Guangxi Automobile for pursuing the new energy vehicles business, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel as the development goal.

During the period under review, Wuling New Energy achieved total revenue of RMB565,487,000. As it was still operating at the initial stage where significant research and development expenses were incurred and the break even business volume level was yet to be achieved, net operating loss of RMB211,348,000 was incurred for the period. Out of the operating loss incurred, an amount of RMB54,316,000 was attributable to the Group, which was slightly increased as compared to corresponding period in previous year.

The business performance of Wuling New Energy was nevertheless continued to be affected by the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, as well as other prevailing negative factors such as those caused by the domestic insurance policies, the uncertainties associated from the import regulations of the target overseas markets, etc, during the period. In response to this unfavourable market environment, Wuling New Energy maintained its cautious attitude in implementing aggressive business plan. Under this tough business environment, Wuling New Energy was managed to sell approximately 8,640 new energy vehicles during the

展望未來，商用整車分部將憑藉其他分部（即汽車動力系統分部及汽車零部件及其他工業服務分部）以及五菱新能源的支持，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表現

五菱新能源

於二零二五年六月三十日，五菱新能源由本公司及五菱工業分別擁有13.36%及12.34%，與廣西汽車共同建立，以開展新能源汽車業務，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慧出行產品為發展目標。

於回顧期內，五菱新能源實現總收入人民幣565,487,000元。由於仍處於初始營運階段，五菱新能源產生較大研發開支，且尚未達到收支平衡的業務量水準，故期內產生經營虧損淨額人民幣211,348,000元。於所產生的經營虧損中，歸屬於本集團的金額為人民幣54,316,000元，較去年同期略為增加。

期內，五菱新能源的業務表現持續受到中國市場的激烈競爭導致電動汽車售價下降，以及國內保險政策、目標海外市場進口法規相關不確定性等其他現有不利因素的影響。為應對此不利市場環境，五菱新能源對於實施進取的業務計劃保持審慎態度。在此嚴峻營商環境下，五菱新能源於期內售出約8,640輛新能源汽車，較二零二四年同期溫和增加



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period, representing a moderate increase of 9.4% as compared to the corresponding period in 2024. The increase in sale volume was mainly attributable to the new models launched in the domestic market since the second half of 2024 including the new energy medium duty container truck “LINXYS Golden Van” series and the new energy small truck “LINXYS Golden Small Truck” series.

Since its operation in 2023, Wuling New Energy has developed and launched a number of new energy vehicles covered particularly the commercial new energy vehicle segment, which had received satisfactory market feedbacks. On the basis of these original series of models, a number of new models under the brand of “LINXYS” have been scheduled for market launch in 2025. Amongst which, the Pure Electric Golden Truck has started promotion in the market in the first half of 2025. In the second half of the year, Wuling New Energy will further launch a variety of models with different power consumption and power types, which will strongly support the annual sales volume.

Meanwhile, Wuling New Energy is also continuously expanding into overseas markets. For the period under review, main products originated from the O50 platform, which included primarily pure electric small trucks for the overseas market continued to experience a steady growth. On the basis of maintaining the existing overseas markets, i.e. Japan, the United States, South Korea and Europe, Wuling New Energy will further develop markets in Southeast Asia and South America to promote business growth.

Looking ahead, under the guidance of the “131 Strategy” under the LINXYS Project, Wuling New Energy will proceed to further expand the product map of “LINXYS Vehicles”. Through responding quickly to the needs of sub-markets, and continuously supplying quality passenger and cargo solutions to the domestic and overseas markets, Wuling New Energy is confident to build up the “LINXYS” brand of new energy vehicles to become a market leading enterprise of light and mini new energy commercial vehicles.

9.4%。銷量增長主要歸因於自二零二四年下半年起在國內市場推出的新車型，包括新能源中面「菱勢黃金倉」系列及新能源小卡「菱勢黃金小卡」系列。

自二零二三年投產以來，五菱新能源已開發及推出多款新能源汽車，尤其涵蓋商用新能源汽車分部，並獲得良好的市場回饋。在該等原有系列車型的基礎上，已計劃於二零二五年推出多款「菱勢」品牌旗下新車型。其中，純電黃金卡已於二零二五年上半年在市場開始推廣，下半年五菱新能源將進一步推出不同電量、動力類型之多款車型，對全年銷量構成有力支撐。

與此同時，五菱新能源亦持續拓展海外市場。於回顧期內，源自O50平台出口海外市場的主推產品（主要包括純電動小卡）持續錄得穩步增長。在保持既有海外市場，即日本、美國、韓國、歐洲市場的基礎上，五菱新能源將進一步開拓東南亞、南美等市場，推動業務量的增加。

展望未來，在菱勢工程「131戰略」的引領下，五菱新能源將進一步拓展「菱勢汽車」產品版圖。快速回應細分市場需求，源源不斷地向國內及海外市場提供優質之客用、貨用解決方案，五菱新能源有信心將「菱勢」新能源整車品牌打造為輕微型新能源商用車市場領導者。



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Other Material 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 RMB391,428,000 for the first half of 2025, representing an increase of 42% as compared to the corresponding period in 2024. Under a relatively stable business environment, net operating profit for the period increased by 60% to RMB7,606,000 (as compared to the net operating profit of RMB4,748,000 as achieved in the corresponding period in 2024), in which profit of RMB3,803,000 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 maintained its business momentum in the first half of 2025. During the period under review, benefited from the continuous launches of new models by the customers, FL Seating registered total revenue of RMB265,835,000, representing an increase of 44% as compared to the corresponding period in 2024. Due to the severe competitive environment which caused the gross profit margin at a relatively low level, FL Seating recorded net operating loss of RMB7,356,000 for the period under review as compared to the net operating loss of RMB30,406,000 incurred in the corresponding period in 2024, which was mainly affected by a fire accident which caused certain stoppages in the operation of FL Seating and the incurring of certain impairment losses. Out of the operating loss incurred, an amount of RMB3,678,000 was attributable to the Group for the period.

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 maintained its business momentum and profitability in the first half of 2025. During the period under review, benefited from the continuous launches of new models by the customers, FL Interior registered total revenue of RMB191,860,000, representing an increase of 30% as compared to the

其他重大合資公司及聯營公司

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）於二零二五年上半年總收入為人民幣391,428,000元，與二零二四年同期相比增加42%，仍維持其盈利能力。在營商環境相對平穩的情況下，期內經營溢利淨額增加60%至人民幣7,606,000元（相較二零二四年同期實現的經營溢利淨額人民幣4,748,000元），其中歸屬於本集團的溢利為人民幣3,803,000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，於二零二五年上半年維持其業務勢頭。回顧期內，得益於客戶不斷推出新車型，佛吉亞座椅錄得總收入人民幣265,835,000元，較二零二四年同期增加44%。因嚴峻之競爭環境致毛利率仍處於較低水平，佛吉亞座椅於回顧期內錄得經營虧損淨額人民幣7,356,000元，而二零二四年同期則產生經營虧損淨額人民幣30,406,000元，主要受一宗火災事故影響，導致佛吉亞座椅的營運出現數次停頓並產生若干減值虧損。於已實現的經營虧損中，期內歸屬於本集團的金額為人民幣3,678,000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%，以於中國進行汽車內飾系統、有關零件及配件（包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾）業務，於二零二五年上半年維持其業務動能及盈利能力。回顧期內，得益於客戶不斷推出新車型，佛吉亞內飾錄得總收入人民幣191,860,000元，較二零二四年同期增加30%。與此同時，經營溢利淨額進



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corresponding period in 2024. Meanwhile, net operating profit further improved to RMB21,509,000, (as compared to the net operating profit of RMB15,848,000 as achieved in the corresponding period in 2024), in which profit of RMB10,755,000 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 continued to face a tough business environment in the first half of 2025. During the period under review, on the back of a stable business volume as registered by FL Emission, where total revenue was maintained at RMB137,016,000, due to an improvement in the gross profit margin, FL Emission registered net operating profit of RMB2,406,000, which was impressively improved as compared to the net operating loss of RMB5,880,000 as incurred in the corresponding period in 2024. Out of the operating profit achieved, an amount of RMB1,203,000 was attributable to the Group for the period.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's total revenue for the six months ended 30 June 2025 was RMB4,025,400,000, representing a slight increase of 2% as compared to the corresponding period in 2024. Despite the corresponding unfavourable economic environment during the period and the Group's repositioning strategy of the commercial vehicle assembly division continued to adversely affected the business volume of the vehicles' power supply system division and commercial vehicle assembly division, a rebound of the business from the major customer together with the growing businesses contributed from the new customers benefited the automotive components and other industrial services division under the prevailing tough and keen competitive business environment, and enabled the Group to record a modest growth in total revenue during the period.

一步增加至人民幣21,509,000元（相較二零二四年同期實現的經營溢利淨額人民幣15,848,000元），其中歸屬於本集團的溢利為人民幣10,755,000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元件及零部件的業務，於二零二五年上半年持續面臨艱難的業務環境。於回顧期內，在佛吉亞排氣錄得穩定業務量支持下，其總收入維持在人民幣137,016,000元，惟由於毛利率之改善，佛吉亞排氣錄得經營溢利淨額人民幣2,406,000元，較二零二四年同期錄得之經營虧損淨額人民幣5,880,000元顯著改善。於產生的經營溢利中，期內歸屬於本集團的金額為人民幣1,203,000元。

財務回顧

簡明綜合損益及其他全面收益報表

本集團截至二零二五年六月三十日止六個月的總收入為人民幣4,025,400,000元，較二零二四年同期輕微增加2%。儘管期內相應的不利經濟環境及本集團商用整車分部的重新定位策略繼續對汽車動力系統分部及商用整車分部的業務量產生不利影響，然而主要客戶的業務反彈以及新客戶貢獻的業務增長均惠及汽車零部件及其他工業服務分部，致使面對期內營商環境持續嚴峻及競爭激烈的形勢下，本集團總收入仍錄得溫和增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In line with the improvement in the business volume of the automotive components and other industrial services division and the effective cost control measures implemented, Group's profitability performance continued to be improved for the six months ended 30 June 2025. Gross profit for the period under review was RMB483,347,000, representing an increase of 13.5% compared to the corresponding period in 2024. In this regard, gross profit margin achieved by the Group further improved to 12% for the period as compared to the 10.8% as recorded for the corresponding period in 2024.

Meanwhile, despite the increasing share of loss from Wuling New Energy which amounted to RMB54,316,000 for the period due to its development stage of operation, benefited from the continuous improvement of the business performance of the Group's core main business segments, in particular the automotive components and other industrial services division and the decreases in the share of losses from the associates (other than Wuling New Energy), for the first half of 2025, the Group reported a net profit of RMB85,809,000, representing a significant increase of 306% as compared to the corresponding period in 2024, whereas, the Group also reported profit attributable to the owners of the Company of RMB39,416,000, which was also significantly improved as compared to the corresponding period in 2024.

Accordingly, basic profit per share for the six months ended 30 June 2025 was RMB1.2 cents, which was significantly improved as compared to the results recorded in the corresponding period in 2024.

Other income comprised primarily bank interest income, government grants and subsidies, sales of scrap materials and parts and other sundry income was in aggregate RMB99,297,000 for the six months ended 30 June 2025, representing a decrease of 27.5% as compared to the corresponding period in 2024, which was mainly due to a decrease in government grants income.

隨著汽車零部件及其他工業服務分部業務量的改善及所實施的有效成本控制措施，本集團於截至二零二五年六月三十日止六個月的盈利表現持續改善。回顧期內的毛利為人民幣483,347,000元，較二零二四年同期增加13.5%。據此，本集團於期內的毛利率由二零二四年同期錄得的10.8%進一步改善至12%。

同時，儘管由於五菱新能源處於營運發展階段，期內其應佔虧損增加至人民幣54,316,000元，但受惠於本集團核心主營業務分部（尤其是汽車零部件及其他工業服務分部）業務表現的持續改善以及應佔聯營公司（五菱新能源除外）的虧損減少，本集團於二零二五年上半年錄得淨溢利人民幣85,809,000元，較二零二四年同期大幅增加306%，而本集團亦錄得本公司擁有人應佔溢利人民幣39,416,000元，較二零二四年同期錄得大幅改善之業績。

據此，截至二零二五年六月三十日止六個月的每股基本溢利為人民幣1.2分，與二零二四年同期業績相比亦顯著改善。

截至二零二五年六月三十日止六個月，其他收入（主要包括銀行利息收入、政府補助及補貼、銷售廢料及部件及其他雜項收入）合計為人民幣99,297,000元，較二零二四年同期減少27.5%，主要由於政府補助收入減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains and losses amounted to a net aggregate gain of RMB6,770,000 for the six months ended 30 June 2025, which comprised primarily the combined results of an increase in fair value of investment properties amounting to RMB2,415,000, and net exchange gain amounting to RMB3,685,000.

Share of results of associates reported a total net loss of RMB39,871,000 for the six months ended 30 June 2025 representing primarily the net operating losses attributable to Wuling New Energy and FL Seating among which Wuling New Energy, which operated at the initial business and development stage, accounted for the majority portion. Apart from this, the loss making results were also due to the general unfavourable economic environment during the first half of 2025. Meanwhile, FL Interior continued to deliver a set of profitable results for the period due to an increase in the business volume and FL Emission was also managed to turnaround into profitable for the period resulting from an improvement in gross profit margin.

Share of results of joint ventures reported an aggregate net profit of RMB5,763,000 for the six months ended 30 June 2025, which were mainly attributable to the net operating profit contributed from Guangxi Weixiang, which business continued to be solid and was able to remain profitable during the period.

Selling and distribution costs of the Group comprised primarily other marketing expenses were in aggregate RMB38,854,000 for the six months ended 30 June 2025, representing a decrease of 26.3% as compared to the corresponding period in 2024 which was mainly attributable to the reclassification of warranty expenses to cost of sales during the first half of 2025.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB177,610,000 for the six months ended 30 June 2025, representing a decrease of 16.4% as compared to the corresponding period in 2024. 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 the tough business environment and promoting competitiveness and efficiency.

截至二零二五年六月三十日止六個月，其他收益及虧損為收益總淨額人民幣6,770,000元，主要包括投資物業公平值增加人民幣2,415,000元及匯兌收益淨額人民幣3,685,000元的綜合業績。

截至二零二五年六月三十日止六個月，應佔聯營公司業績錄得總淨虧損人民幣39,871,000元，主要為五菱新能源及佛吉亞座椅之應佔經營虧損淨額，其中五菱新能源（處於初步經營發展階段）佔主要部分。此外，虧損業績亦由於二零二五年上半年整體經濟環境不利所致。同時，佛吉亞內飾因業務量增加，於期內繼續錄得盈利業績，而佛吉亞排氣因毛利率的改善亦於期內轉虧為盈。

截至二零二五年六月三十日止六個月，應佔合資公司業績錄得總淨溢利人民幣5,763,000元，主要歸因於廣西威翔貢獻的經營溢利淨額，該公司業務於期內持續保持穩健，仍能保持盈利。

截至二零二五年六月三十日止六個月，本集團之銷售及分銷成本（主要包括其他市場推廣開支）合計為人民幣38,854,000元，較二零二四年同期減少26.3%，主要歸因於二零二五年上半年保養開支重新分類為銷售成本之影響。

截至二零二五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177,610,000元，較二零二四年同期減少16.4%。面對嚴峻及競爭激烈的營商環境，本集團亦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），旨在減輕艱難營商環境造成之不利影響並提升競爭力及效率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and development expenses for the six months ended 30 June 2025 amounted to RMB184,154,000, representing an impressive increase of 42.6% as compared to the corresponding period in 2024, mainly resulting from an increase in the new products and development projects of the automotive components and other industrial services division during the period. Despite the relatively unfavourable business environment, the Group continued to be confident in the business potential of the automobile industry and had been 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 2025 amounted to RMB50,532,000, which was decreased by 15.6% as compared to the corresponding period in 2024, resulting from a lower interest rate of the Group's borrowings during the period.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025, total assets and total liabilities of the Group stood at RMB14,447,828,000 and RMB11,362,586,000 respectively.

Non-current assets amounted to RMB4,029,991,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, 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 RMB133,727,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB185,102,000 and an increase in fair value of investment properties of RMB2,415,000 for the period under review.

Current assets amounted to RMB10,417,837,000 comprised mainly inventories of RMB603,496,000, trade and other receivables of RMB2,347,314,000, bills receivable and bills receivable at fair value through other comprehensive income of RMB2,271,952,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB1,929,774,000), pledged bank deposits of RMB636,042,000 and bank balances and cash of RMB4,559,033,000. Amount due from SGW, a related company and a key customer of

截至二零二五年六月三十日止六個月的研發開支為人民幣184,154,000元，較二零二四年同期顯著增加42.6%，主要受期內汽車零部件及其他工業服務分部新產品及業務發展專案增加所致。儘管營商環境相對不利，本集團仍對汽車行業的業務潛力充滿信心，並已根據策略計劃審慎進行適當的研發專案，以進一步拓展其未來商機。

截至二零二五年六月三十日止六個月，融資成本為人民幣50,532,000元，較二零二四年同期減少15.6%，乃由於期內本集團借貸利率較低所致。

簡明綜合財務狀況表

於二零二五年六月三十日，本集團的總資產及總負債分別為人民幣14,447,828,000元及人民幣11,362,586,000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4,029,991,000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幣133,727,000元、折舊支出人民幣185,102,000元及投資性房地產公平值增加人民幣2,415,000元。

流動資產為人民幣10,417,837,000元，主要包括存貨人民幣603,496,000元、應收賬款及其他應收款項人民幣2,347,314,000元、應收票據及按公平值計入其他全面收益的應收票據人民幣2,271,952,000元（包括附追索權但未到期之已貼現應收票據人民幣1,929,774,000元）、已質押銀行存款人民幣636,042,000元以及銀行結餘及現金人民幣4,559,033,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

the Group, amounted to RMB1,049,607,000 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 RMB9,860,693,000, comprised mainly trade and other payables of RMB5,081,387,000, contract liabilities of RMB81,079,000, lease liabilities of RMB22,283,000, provision for warranty of RMB106,475,000, bank borrowings — due within one year of RMB2,634,926,000 and advances drawn on bills receivable discounted with recourse of RMB1,932,109,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB1,929,774,000 were recorded as bills receivable discounted with recourse but not yet matured, which amounts would be offset against upon maturity.

The Group recorded net current assets of RMB557,144,000 as at 30 June 2025, which was further improved as compared to the net current assets of RMB74,022,000 as at 31 December 2024, partly due to an increase in long term bank borrowings.

Non-current liabilities amounted to RMB1,501,893,000 comprised mainly bank borrowings of RMB1,433,470,000, lease liabilities of RMB19,441,000 and deferred tax liability of RMB44,643,000.

Liquidity and Capital Structure

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debts and equity balance. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of debts, which includes the advances drawn on bills receivable discounted with recourse and bank borrowings, and equity attributable to owners of the Company in the condensed consolidated statement of financial position.

During the six months ended 30 June 2025, 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.

應收關聯公司兼本集團主要客戶上汽通用五菱款項人民幣1,049,607,000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9,860,693,000元，主要包括應付賬款及其他應付款項人民幣5,081,387,000元、合約負債人民幣81,079,000元、租賃負債人民幣22,283,000元、保養撥備人民幣106,475,000元、於一年內到期之銀行借貸人民幣2,634,926,000元及附追索權之已貼現應收票據所提取墊款人民幣1,932,109,000元。此墊款之相應附追索權之已貼現應收票據共計人民幣1,929,774,000元，已記錄為附追索權已貼現仍未到期應收票據，其金額將於到期日抵銷。

本集團於二零二五年六月三十日錄得流動資產淨額人民幣557,144,000元，相比二零二四年十二月三十一日的流動資產淨額人民幣74,022,000元進一步改善，部份原因為長期銀行借貸增加所致。

非流動負債為人民幣1,501,893,000元，主要包括銀行借貸人民幣1,433,470,000元、租賃負債人民幣19,441,000元及遞延稅項負債人民幣44,643,000元。

流動資金及資本結構

本集團以確保本集團旗下實體將可持續經營之方針管理其資本，同時透過優化債務及股本結餘儘量提高股東回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括於簡明綜合財務狀況表中之債項（包括具有追索權的已貼現應收票據所提取墊款及銀行借貸），以及本公司擁有人應佔權益。

截至二零二五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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

As at 30 June 2025, total bank borrowings were RMB4,068,396,000, which were increased of 36.5% as compared to the total balances of RMB2,980,139,000 as at 31 December 2024. On the other hand, the outstanding advances drawn on bills receivable discounted with recourse were decreased by 21.1% to RMB1,932,109,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB1,929,774,000 were recorded as bills receivable discounted with recourse but not yet matured, which would be offset against upon maturity. During the period under review, the Group discounted total bills receivables amounting to approximately RMB3,131,157,000 with the banks for providing the necessary fundings for its daily operations.

Meanwhile, the Group maintained a relatively higher cash at bank balances (together with the pledged bank deposits) at RMB5,195,075,000, which was moderately increased as compared to the position as at 31 December 2024.

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 RMB1,992,026,000 as at 30 June 2025. Net asset value per share was approximately RMB60.4 cents as at 30 June 2025.

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.

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。

於二零二五年六月三十日，銀行借貸總額為人民幣4,068,396,000元，較二零二四年十二月三十一日的結餘總額人民幣2,980,139,000元增加36.5%。另一方面，就附追索權之貼現應收票據所提取之未償還墊款金額減少21.1%至人民幣1,932,109,000元。此墊款之相應附追索權之已貼現應收票據共計人民幣1,929,774,000元，已記錄為附追索權已貼現仍未到期應收票據，其金額將於到期日抵銷。於回顧期間，本集團向銀行貼現應收票據總額約為人民幣3,131,157,000元，以供其日常運營所需資金。

與此同時，本集團保有相對較高銀行現金結餘（連同已質押銀行存款）為人民幣5,195,075,000元，較二零二四年十二月三十一日的結餘略有增加。

於二零二五年六月三十日，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1,992,026,000元。於二零二五年六月三十日，每股資產淨值約為人民幣60.4分。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2025, the three main business segments of the Group reported revenue of RMB7,997,074,000 (twelve months ended 30 June 2024: RMB9,302,967,000). The decrease was mainly attributable to the reduction in the business volume of the Group due to the unfavourable market condition and the decrease in the revenue of the commercial vehicle assembly division resulting from the Group's repositioning strategy on the refitted vehicles since the second half of 2023.

Pledge of Assets

At 30 June 2025, bank deposits amounting to RMB636,042,000 held by the Group and bills receivable discounted with recourse but not yet matured amounting to RMB1,929,774,000 were pledged to the banks mainly to secure certain banking, bills payable and bills discounting facilities offered to the Group.

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。

於截至二零二五年六月三十日止十二個月，本集團三個主要業務分部錄得收入人民幣7,997,074,000元（截至二零二四年六月三十日止十二個月：人民幣9,302,967,000元）。該減少主要歸因於不利的市場狀況導致本集團業務量減少，以及本集團自二零二三年下半年起對改裝車的重新定位策略導致商用整車分部的收入減少。

資產質押

於二零二五年六月三十日，本集團持有的人民幣636,042,000元之銀行存款及人民幣1,929,774,000元之附追索權之已貼現未到期應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行、應付票據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 2025, the Group maintained Hong Kong dollar, United States dollar and Euro bank deposits and trade and other receivables equivalent to an aggregate amount of RMB14,965,000. 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 2025, 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 RMB95,027,000.

Contingent Liabilities

At 30 June 2025, the Group did not have any material contingent liabilities.

匯率波動風險

於二零二五年六月三十日，本集團持有等值共計人民幣14,965,000元之港元、美元及歐元銀行存款以及應收賬款及其他應收款項。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承擔

於二零二五年六月三十日，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95,027,000元。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。



DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2025, the interests of the directors ("Director(s)") and chief executive officer of the Company 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 好倉

Names of Director/ Chief Executive 董事／行政總裁姓名	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%
Mr. Yang Jie 楊杰先生	Beneficial owner 實益擁有人	390,000	0.01%

* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2025 (i.e. 3,298,161,332 Shares).

董事及行政總裁於股份、相關股份及債券中之權益

於二零二五年六月三十日，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」）及行政總裁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：

* 有關百分比已根據於二零二五年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。



DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2025 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during six months ended 30 June 2025 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 2025, 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，於二零二五年六月三十日，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

於截至二零二五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，於二零二五年六月三十日，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") (Note 1) 俊山發展有限公司(「俊山」) (附註1)	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	10.81%
Ms. Kwan To Yin ("Ms. Kwan") 關度延女士(「關女士」)	Interest in controlled corporation (Note 2) 受控制公司之權益(附註2)	Corporate 公司	356,622,914	10.81%
	Beneficial owner (Note 3) 實益擁有人(附註3)	Personal 個人	2,472,720	0.08%
	Interest held by spouse (deceased) (Note 4) 配偶所持權益(已故)(附註4)	Family 家族	4,636,350	0.14%
		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 5) 公司(附註5)	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 5) 公司(附註5)	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 5) 公司(附註5)	1,864,698,780	56.54%

Notes:

附註:

1. Dragon Hill, which is wholly owned by Ms Kwan, who is also its sole director, is beneficially interested in 356,622,914 Shares.

1. 俊山由關女士(亦為其唯一董事)全資擁有, 實益擁有356,622,914股股份。

* For identification purpose only

* 僅供識別



DISCLOSURE OF INTERESTS

權益披露

- | | |
|---|---|
| 2. This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above. | 2. 指上文附註1所述俊山持有的同一批股份。 |
| 3. This represents the Shares held by Ms. Kwan in person. | 3. 指關女士個人持有的股份。 |
| 4. This represents the Shares held by the late Mr. Lee Shing, who was a former executive Director and the spouse of Ms. Kwan. | 4. 指前執行董事及關女士之配偶李誠先生(已故)所持有之股份。 |
| 5. 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. | 5. 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 2025 (i.e. 3,298,161,332 Shares). | # 有關百分比已根據於二零二五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 2025, the Company has not been notified of any other relevant interests and short positions in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

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

於二零二五年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

購股權計劃

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、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



DISCLOSURE OF INTERESTS

權益披露

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.

All of the Share Options outstanding under the Share Option Scheme was lapsed as at 31 December 2024, as the Group failed in meeting the performance targets requirements as stipulated under the Share Option Scheme.

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。

由於本集團未能達到購股權計劃所規定的業績目標要求，購股權計劃項下所有尚未行使的購股權已於二零二四年十二月三十一日失效。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 (six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. During the six months ended 30 June 2025, the Company confirmed that it has fully complied with all the code provisions on Corporate Governance Practices Code contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the six months ended 30 June 2025.

中期股息

董事會不建議宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四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

於截至二零二五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（截至二零二四年六月三十日止六個月：無）。

企業管治

本公司深明優良企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。於截至二零二五年六月三十日止六個月內，本公司確認，其已全面遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之所有守則條文，當中載列良好企業管治原則及守則條文。

遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納其本身的行為守則（「本身守則」），其條款不遜於標準守則（經不時修訂）。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零二五年六月三十日止六個月一直遵守本身守則及標準守則。



OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Audit Committee of the Company ("Audit Committee"), comprising the three independent non-executive Directors, namely Mr. Ye Xiang (the Chairman), Mr. Wang Yuben and Mr. Xu Jinli, and non-executive Director, Mr. Li Zheng, 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 2025 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 2025 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2025, the Group had approximately 7,700 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2025 were approximately RMB353,558,000, representing a decrease of 9.1% as compared to the corresponding period in 2024 as the Group attaches importance to investing in human resource reserves to cope with the expansion of various new businesses. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

審核委員會

本公司審核委員會（「審核委員會」）已按上市規則第3.21條之規定成立，由三名獨立非執行董事葉翔先生（主席）、王雨本先生及徐勁力先生及非執行董事李正先生組成，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」審閱本集團截至二零二五年六月三十日止六個月之未經審核中期財務資料。截至二零二五年六月三十日止六個月本集團之未經審核中期財務資料亦已由審核委員會審閱。

人力資源及薪酬政策

於二零二五年六月三十日，本集團約有7,700名僱員，包括員工及勞務人員。截至二零二五年六月三十日止六個月之員工成本總額約為人民幣353,558,000元，與二零二四年同期相比減少9.1%，此乃由於本集團重視投資人力資源儲備，以應對各個新業務的擴張。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。



OTHER INFORMATION

其他資料

Besides, the remuneration committee of the Company ("Remuneration Committee"), comprising the three independent non-executive Directors, namely Mr. Xu Jinli (the Chairman), Mr. Ye Xiang and Mr. Wang Yu ben, and non-executive Director, Mr. Li Zheng 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).

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.

CHANGE OF CHIEF EXECUTIVE OFFICER

Due to a management redesignation programme implemented by our parent company, Mr. Song Wei, was redesignated as a senior executive of another group company of Guangxi Automobile and resigned as the chief executive officer of the Company with effect from 18 February 2025. His position was succeeded by Mr. Yang Jie, our current chief executive officer. Further details in relation to the change of the chief executive officer of the Company, the appointment, as well as the academic background and working experiences of Mr. Yang Jie were disclosed in the Company's announcement dated 17 February 2025.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 were approved and authorized for issue by the Board on 26 August 2025.

此外，董事會轄下由三名獨立非執行董事徐勁力先生（主席）、葉翔先生及王雨本先生及非執行董事李正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。

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。

行政總裁變動

由於母公司實施管理層調任計劃，宋偉先生調任為廣西汽車另一集團公司的高級管理人員，並辭任本公司行政總裁，自二零二五年二月十八日起生效。其職位由現任行政總裁楊杰先生繼任。有關本公司行政總裁變動、委任、以及楊杰先生的學歷背景及工作經驗之進一步詳情已於本公司日期為二零二五年二月十七日之公佈內披露。

批准中期報告

本中期報告及截至二零二五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二零二五年八月二十六日批准及授權刊發。



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 48 to 85 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2025 and the related condensed consolidated statement of profit or loss, 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* as 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 this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致五菱汽車集團控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱刊載於第48至85頁之五菱汽車集團控股有限公司（「貴公司」）之中期財務報告，包括於二零二五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表、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。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

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，致使我們相信於二零二五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

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Central, Hong Kong

香港中環

遮打道10號

太子大廈8樓

26 August 2025

二零二五年八月二十六日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi Yuan ("RMB"))

截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註			
Revenue	收入	3		
Goods and services	商品及服務		4,011,257	3,930,878
Rental	租金		14,143	15,446
Total revenue	總收入		4,025,400	3,946,324
Cost of sales and services	銷售及服務成本		(3,542,053)	(3,520,500)
Gross profit	毛利		483,347	425,824
Other income	其他收入	5	99,297	136,879
Other gains and losses	其他收益及虧損	4	6,770	(22,603)
Selling and distribution costs	銷售及分銷成本		(38,854)	(52,696)
General and administrative expenses	一般及行政開支		(177,610)	(212,483)
Research and development expenses	研發開支		(184,154)	(129,117)
Impairment losses under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模式下之減值虧損，扣除減值虧損撥回		(6,573)	(9,028)
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額		—	6,690
Share of results of associates	應佔聯營公司之業績		(39,871)	(59,928)
Share of results of joint ventures	應佔合資公司之業績		5,763	(1,283)
Finance costs	融資成本	5(a)	(50,532)	(59,858)
Profit before taxation	除稅前溢利	5	97,583	22,397
Income tax expenses	所得稅開支	6	(11,774)	(1,272)
Profit for the period	期內溢利		85,809	21,125
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		39,416	1,586
Non-controlling interests	非控股權益		46,393	19,539
Profit for the period	期內溢利		85,809	21,125
Profit per share	每股溢利	7		
— Basic	— 基本		RMB1.20 cents 人民幣 1.20 分	RMB0.05 cents 人民幣 0.05 分
— Diluted	— 攤薄		RMB1.20 cents 人民幣 1.20 分	RMB0.05 cents 人民幣 0.05 分

The notes on pages 55 to 85 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(e).

第55至85頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註14(e)。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2025 — unaudited (Expressed in RMB)
截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註		
Profit for the period	期內溢利	85,809	21,125
Other comprehensive (expense) income for the period (after tax)	期內其他全面(開支)收益(稅後)		
<i>Item 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	3,513	7,337
Equity investments at fair value through other comprehensive income ("FVTOCI") — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資 — 公平值儲備(不可劃轉)變動淨額	(6,001)	—
<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	(4,680)	(793)
Bills receivable at FVTOCI — net movement at fair value reserve (recycling)	按公平值計入其他全面收益的應收票據 — 公平值儲備(可劃轉)變動淨額	1,050	11,071
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(6,118)	17,615
Total comprehensive income for the period	期內全面收益總額	79,691	38,740
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	33,861	12,003
Non-controlling interests	非控股權益	45,830	26,737
		79,691	38,740

The notes on pages 55 to 85 form part of this interim financial report.

第55至85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 2025 — unaudited (Expressed in RMB)
於二零二五年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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	8(c)	2,447,504	2,510,356
Right-of-use assets	使用權資產	8(b)	216,457	237,732
Intangible assets	無形資產		130,183	120,953
Investment properties	投資物業	8(a)	438,670	437,974
Interests in associates	於聯營公司之權益		661,462	701,333
Interests in joint ventures	於合營公司之權益		93,649	106,736
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		5,302	4,542
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具		36,764	42,765
			4,029,991	4,162,391
CURRENT ASSETS	流動資產			
Inventories	存貨		603,496	672,466
Trade and other receivables	應收賬款及其他應收款項	9	2,347,314	2,386,222
Bills receivables and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據	10	2,271,952	2,933,385
Prepaid tax	預付稅項		—	965
Pledged bank deposits	已質押銀行存款		636,042	453,143
Bank balances and cash	銀行結餘及現金		4,559,033	3,160,344
			10,417,837	9,606,525
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	11	5,081,387	4,995,328
Contract liabilities	合約負債		81,079	97,255
Lease liabilities	租賃負債	8(b)	22,283	29,660
Provision for warranty	保養撥備	12	106,475	103,666
Tax payables	應付稅款		2,434	—
Bank borrowings	銀行借貸	13	2,634,926	1,857,777
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	13	1,932,109	2,448,817
			9,860,693	9,532,503
NET CURRENT ASSETS	淨流動資產		557,144	74,022
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,587,135	4,236,413



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 — unaudited (Expressed in RMB)
於二零二五年六月三十日 — 未經審核 (以人民幣呈列)

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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		4,339
Lease liabilities	租賃負債	8(b)	19,441
Bank borrowings	銀行借貸	13	1,433,470
Deferred tax liabilities	遞延稅項負債		44,643
			1,501,893
NET ASSETS	資產淨額		3,085,242
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	14	11,782
Reserves	儲備	14	1,980,244
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,992,026
Non-controlling interests	非控股權益		1,093,216
			3,085,242

The condensed consolidated financial statements on pages 48 to 85 were approved and authorized for issue by the board of directors on 26 August 2025 and are signed on its behalf by:

載於第48至85頁之簡明綜合財務報表已獲董事會於二零二五年八月二十六日批准及授權刊發，並由下列人士代表簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

Ms. Zhu Fengyan
朱鳳豔女士
EXECUTIVE DIRECTOR
執行董事

The notes on pages 55 to 85 form part of this interim financial report.

第55至85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 2025 — unaudited (Expressed in RMB)

截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣呈列)

		Attributable to owners of the Company 本公司擁有人應佔														Non-controlling interests	Total
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital reserve	Debt	Equity	Share-based compensation reserve	Property revaluation reserve	Retained profits	Sub-total				
								instruments	investment								
								at FVOCI	at FVOCI								
								reserve	reserve								
								按公平值	按公平值								
								計入其他全面收益的	計入其他全面收益的	以股份為基礎的	物業						
		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		14(a)	14(a)	14(b)	14(b)	14(c)	14(c)	14(d)	14(d)	14(e)	14(e)	14(f)	14(f)	14(g)	14(g)		
附註		14(a)	14(a)	14(b)	14(b)	14(c)	14(c)	14(d)	14(d)	14(e)	14(e)	14(f)	14(f)	14(g)	14(g)		
Balance at 1 January 2024	於二零二四年一月一日之結餘	11,782	1,078,500	4,499	35,763	460,545	18,505	(16,710)	-	9,276	29,635	303,063	1,934,858	1,015,849	2,950,707		
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動：																
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	1,586	1,586	19,539	21,125		
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	(793)	-	-	-	6,742	-	-	4,468	-	10,417	7,198	17,615		
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(793)	-	-	-	6,742	-	-	4,468	1,586	12,003	26,737	38,740		
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(17,317)	(17,317)		
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(15,057)	(15,057)	-	(15,057)		
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	-	-	-	-	(9,276)	-	-	(9,276)	-	(9,276)		
Transfers	轉撥	-	-	-	-	11,262	-	-	-	-	-	(11,262)	-	-	-		
Balance at 30 June 2024	於二零二四年六月三十日之結餘	11,782	1,078,500	3,706	35,763	471,807	18,505	(9,968)	-	-	34,103	278,330	1,922,528	1,025,269	2,947,797		
Balance at 1 January 2025	於二零二五年一月一日之結餘	11,782	1,078,500	3,158	35,763	471,806	18,840	(8,392)	-	-	34,564	327,372	1,973,393	1,067,657	3,041,050		
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月之權益變動：																
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	39,416	39,416	46,393	85,809		
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	(4,680)	-	-	-	639	(3,655)	-	2,141	-	(5,555)	(563)	(6,118)		
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(4,680)	-	-	-	639	(3,655)	-	2,141	39,416	33,861	45,830	79,691		
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(20,271)	(20,271)		
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(15,228)	(15,228)	-	(15,228)		
Transfers	轉撥	-	-	-	-	22,369	-	-	-	-	-	(22,369)	-	-	-		
Balance at 30 June 2025	於二零二五年六月三十日之結餘	11,782	1,078,500	(1,522)	35,763	494,175	18,840	(7,753)	(3,655)	-	36,705	329,192	1,992,026	1,093,216	3,085,242		

The notes on pages 55 to 85 form part of this interim financial report.

第55至85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 2025 — unaudited (Expressed in RMB)
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	302,698	301,406
Decrease/(increase) in inventories	存貨減少/(增加)	86,235	(23,222)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	71,020	(725,953)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	30,740	620,589
Increase in bills receivable and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據增加	(2,997,795)	(3,354,132)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(16,911)	30,779
Other operating cash flows	其他經營現金流量	2,809	1,668
Cash used in operations	經營所用現金	(2,521,204)	(3,148,865)
Tax paid	已付稅項	(6,052)	(4,042)
Net cash used in operating activities	經營業務所用現金淨額	(2,527,256)	(3,152,907)
Investing activities	投資活動		
Placement of pledged bank deposits	存放已質押銀行存款	(685,410)	(510,219)
Withdrawal of pledged bank deposits	提取已質押銀行存款	502,511	558,119
Purchase of property, plant and equipment	收購物業、廠房及設備	(134,487)	(84,941)
Development expenditure	研發開支	(9,230)	(5,538)
Proceeds from disposal of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資物業所得款項	15,813	11,661
Bank interest income received	已收銀行利息收入	60,378	61,401
Disposal of a Joint Venture	出售一間合營公司	18,850	—
Investments in an associate	於一間聯營公司之投資	—	(30,000)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(231,575)	483



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 — unaudited (Expressed in RMB)
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	3,131,157	2,907,546
New bank borrowings raised	新增銀行借貸	2,338,802	819,114
Repayment of bank borrowings	償還銀行借貸	(1,250,545)	(180,595)
Interest paid	已付利息	(37,590)	(32,257)
Dividend paid to non-controlling interests	已付非控股權益股息	(20,271)	—
Payment of lease liabilities	租賃負債付款	(3,943)	(25,040)
Net cash generated from financing activities	融資活動所得現金淨額	4,157,610	3,488,768
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,398,779	336,344
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	3,160,344	2,616,795
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(90)	(234)
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	4,559,033	2,952,905

Note: An increase in bills receivable of RMB2,997,795,000 (six months ended 30 June 2024: RMB3,354,132,000) and advance drawn on bills receivable of RMB3,131,157,000 (six months ended 30 June 2024: RMB2,907,546,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivable.

附註：應收票據增加人民幣2,997,795,000元（截至二零二四年六月三十日止六個月：人民幣3,354,132,000元）及應收票據所提取墊款人民幣3,131,157,000元（截至二零二四年六月三十日止六個月：人民幣2,907,546,000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 55 to 85 form part of this interim financial report.

第55至85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 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 HKFRS Accounting Standards.

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 46 and 47.

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。本中期財務報告於二零二五年八月二十六日獲授權刊發。

編製本中期財務報告時採用與二零二四年度財務報表相同的會計政策，惟預期將於二零二五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」）自二零二四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會計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46及47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)

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 27 March 2025.

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 financial situation where current assets and current liabilities are basically balanced. The directors of the Company are of the opinion that, after due and careful enquiry taking into account the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is a state-controlled company established in the People's Republic of China ("the PRC") with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) and having a long standing reputation in the automobile industry in the PRC, and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

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

1. 編製基準 (續)

中期財務報告所載有關截至二零二四年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至二零二四年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處獲取。核數師已於其日期為二零二五年三月二十七日的報告中對該等財務報表發表無保留意見。

編製簡明綜合財務報表時，本公司董事已結合本集團的財務狀況（其中流動資產與流動負債之間基本處於平衡）審慎考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢，計及廣西汽車集團有限公司（「廣西汽車」），一間由廣西壯族自治區人民政府國有資產監督管理委員會於中華人民共和國（「中國」）成立之國有控股公司，並於中國之汽車行業已建立長久之聲譽，持續提供之財務支持及本集團現有之財務資源，包括內部產生資金、就發行應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來履行到期財務責任。

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2. 會計政策變動

本集團已將香港會計師公會頒佈之香港會計準則第21號（修訂本）「匯率變動的影響 — 缺乏可兌換性」應用於本會計期間之本中期財務報告。由於本集團並無訂立任何外幣不可兌換為另一種貨幣的外幣交易，故該修訂本對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

3. 收入及分部資料

(a) 收入劃分

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註			
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	(i)	858,640	902,113
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(ii)	2,490,680	2,331,161
— Sales of specialized vehicles	— 銷售專用汽車	(iii)	312,918	330,671
— Others	— 其他	(ii)	349,019	366,933
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）		4,011,257	3,930,878
Revenue from gross rental income	租金收入總額之收入		14,143	15,446
Total	合計		4,025,400	3,946,324



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)

(a) Disaggregation of revenue (Continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註		
Timing of revenue recognition	收入確認時間		
At point in time	按時間點	3,999,684	3,877,326
Over time	隨時間	25,716	68,998
Total	合計	4,025,400	3,946,324
Geographical markets	地區市場		
Mainland China	中國大陸	3,787,610	3,893,526
Others	其他	237,790	52,798
Total	合計	4,025,400	3,946,324

Notes:

- (i) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.
- (ii) These revenue has been classified as revenue under the automotive components and other industrial services segment in the segment information. Others include revenue from the trading of steels and utility supplies (water and power).
- (iii) These revenue has been classified as revenue under the commercial vehicles assembly segment in the segment information.

3. 收入及分部資料 (續)

(a) 收入劃分 (續)

附註：

- (i) 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。
- (ii) 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。其他包括買賣鋼材及公用設施供應（水及動力）之收入。
- (iii) 該等收入已於分部資料內分類為商用整車分部下之收入。



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)

(b) Segment Information

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

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

- | | |
|---|--|
| • Vehicles' power supply systems | — Manufacture and sale of engines and engine 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 | — Manufacture and sale of specialized vehicles |
| • Others | — Property investment and others |

3. 收入及分部資料 (續)

(b) 分部資料

向本公司執行董事（即主要經營決策者）呈報以供分配資源及評估分部表現之資料集中於所交付或所提供之商品或服務類型。此亦為本集團業務組織之基準。概無主要經營決策者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。

根據香港財務報告準則第8號「經營分部」，本集團之可報告及經營分部劃分如下：

- | | |
|----------------|-----------------------------------|
| • 汽車動力系統 | — 製造及銷售發動機及發動機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 | — 製造及銷售汽車零部件及附件、鋼材貿易以及提供用水及動力供應服務 |
| • 商用整車 | — 製造及銷售專用汽車 |
| • 其他 | — 物業投資及其他 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment Information (Continued)

Segment revenues and results

The measure used for reporting segment profit or loss is “adjusted EBIT” i.e. “adjusted earnings before interest and taxes”, where “interest” is regarded as finance income/costs. To arrive at adjusted EBIT, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as bank interest income, net exchange gain/loss, net gain on disposal of investment in an associate, share of results of associates and joint ventures, finance costs and other head office or corporate administration costs.

3. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績

報告分部損益所用的計量方法為「經調整EBIT」，即「經調整除息稅前盈利」，其中「息」指融資收入／成本。為計算經調整EBIT，本集團的盈利經並非特定歸於個別分部的項目進一步調整，例如銀行利息收入、匯兌收益／虧損淨額、出售於一間聯營公司之投資收益淨額、分佔聯營公司及合資公司業績、融資成本，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)
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3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Segment revenues and results (Continued)

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

		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 2025	截至二零二五年 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	858,640	2,839,699	312,918	14,143	-	4,025,400
Inter-segment revenue	分部間收入	27,586	10,857	1,202	-	(39,645)	-
Total	總計	886,226	2,850,556	314,120	14,143	(39,645)	4,025,400
Segment profit (adjusted EBIT)	分部溢利 (經調整 EBIT)	6,609	77,874	27,970	16,558		129,011
Bank interest income	銀行利息收入						60,378
Net exchange gain	匯兌收益淨額						3,685
Central administrative costs	中央行政成本						(10,851)
Share of results of associates	應佔聯營公司之業績						(39,871)
Share of results of joint ventures	應佔合資公司之業績						5,763
Finance costs	融資成本						(50,532)
Profit before taxation	除稅前溢利						97,583

3. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (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：



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)

(b) Segment Information (Continued)

Segment revenues and results (Continued)

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年 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	902,113	2,698,094	330,671	15,446	-	3,946,324
Inter-segment revenue	分部間收入	20,920	46,388	11,292	-	(78,600)	-
Total	總計	923,033	2,744,482	341,963	15,446	(78,600)	3,946,324
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利(經調整EBIT)	(17,112)	75,883	26,329	2,399		87,499
Bank interest income	銀行利息收入						61,401
Net exchange loss	匯兌虧損淨額						(104)
Central administrative costs	中央行政成本						(12,020)
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額						6,690
Share of results of associates	應佔聯營公司之業績						(59,928)
Share of results of joint ventures	應佔合資公司之業績						(1,283)
Finance costs	融資成本						(59,858)
Profit before taxation	除稅前溢利						22,397

(c) Seasonality of operation

The Group's three main reportable segments (as defined in note 3(a)(i), 3(a)(ii) and 3(a)(iii)) 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.

3. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

(c) 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)(i)、3(a)(ii)及3(a)(iii))在下半年產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉行的展覽及促銷活動，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。



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3. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Seasonality of operation (Continued)

For the twelve months ended 30 June 2025, the three main reportable segments of the Group reported revenue of RMB7,997,074,000 (twelve months ended 30 June 2024: RMB9,302,967,000), and segment profit of RMB225,188,000 (twelve months ended 30 June 2024: RMB196,811,000).

3. 收入及分部資料 (續)

(c) 營運季節性 (續)

於截至二零二五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7,997,074,000元（截至二零二四年六月三十日止十二個月：人民幣9,302,967,000元），及分部溢利人民幣225,188,000元（截至二零二四年六月三十日止十二個月：人民幣196,811,000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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	(10,000)
Increase (decrease) in fair value of investment properties	投資物業之公平值增加（減少）	2,415	(13,047)
Net exchange gain (loss)	匯兌收益（虧損）淨額	3,685	(104)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	(248)	(961)
Others	其他	918	1,509
		6,770	(22,603)



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5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance costs

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	37,590	32,257
— Advances drawn on bills receivable	— 應收票據所提取墊款	12,413	27,426
— Lease liabilities	— 租賃負債	529	175
		50,532	59,858

(b) Staff costs

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	311,671	353,458
Contributions to defined contribution retirement plans	界定供款退休計劃供款	41,887	44,682
Equity-settled share-based payment credit	以權益結算以股份為基礎的付款抵免	—	(9,276)
		353,558	388,864

5. 除稅前溢利

經扣除／（計入）以下各項後之除稅前溢利：

(a) 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	37,590	32,257
— Advances drawn on bills receivable	— 應收票據所提取墊款	12,413	27,426
— Lease liabilities	— 租賃負債	529	175
		50,532	59,858

(b) 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	311,671	353,458
Contributions to defined contribution retirement plans	界定供款退休計劃供款	41,887	44,682
Equity-settled share-based payment credit	以權益結算以股份為基礎的付款抵免	—	(9,276)
		353,558	388,864

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5. PROFIT BEFORE TAXATION (Continued)

5. 除稅前溢利 (續)

(c) Other items

(c) 其他項目

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 自有物業、廠房及設備	185,102	186,558
— right-of-use assets	— 使用權資產	12,296	21,323
Reversal of write-down of inventories, net	存貨撇減撥回淨額	(17,265)	(5,714)
Cost of inventories*	存貨成本*	3,544,707	3,475,894
Bank interest income	銀行利息收入	(60,378)	(61,401)
Government grants	政府補助	(21,611)	(63,228)

* Cost of inventories includes RMB287,157,000 (six months ended 30 June 2024: RMB281,346,000) 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287,157,000元（截至二零二四年六月三十日止六個月：人民幣281,346,000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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax charge represents:	稅項開支指：		
Current tax	即期稅項	7,872	4,888
Withholding tax on dividend distribution	股息分派之預扣稅	1,579	1,420
Over provision in prior years	過往年度超額撥備	—	(2,151)
		9,451	4,157
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	2,323	(2,885)
		11,774	1,272



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6. INCOME TAX EXPENSES (Continued)

Mainland China

In accordance with the relevant PRC corporate income tax ("CIT") laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Liuzhou Wuling Liuji Motors Company Limited and Wuling Liuji Foundry Company Limited and Hubei Zhuoda Automotive Components Co., Ltd. are approved as enterprises that satisfied as a High-New Technology Enterprises ("HNTE") and entitled the preferential tax rate of 15% in 2024, 2025 and 2026. 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 2024. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

The CIT 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.

Hong Kong and Indonesia

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

No provision for taxation in Indonesia has been made as the subsidiaries in this jurisdiction does not have any assessable profit 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)

中國大陸

根據相關中國企業所得稅(「企業所得稅」)法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。柳州五菱柳機動力有限公司及五菱柳機鑄造有限公司以及湖北卓達汽車零部件有限公司於二零二四年、二零二五年及二零二六年獲認可為高新技術企業(「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，於二零二四年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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

香港及印尼

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，由於該司法權區的附屬公司概無任何應課稅溢利，故並無於印尼作出稅項撥備。

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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6. INCOME TAX EXPENSES (Continued)

Pillar Two Income Tax

The Organisation for Economic Co-operation and Development ("OECD") published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws ("Pillar Two Tax Legislation") to implement the Pillar Two model rules on a globally agreed common approach. The Group is within the scope of the OECD Pillar Two model rules as the Group's consolidated annual revenue has exceeded EUR750 million.

Pillar Two Tax Legislation has enacted or substantially enacted in several tax jurisdictions in which the Company and its subsidiaries operate and has come into effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12. Under the Pillar Two Tax Legislation, if the constituent entities in one tax jurisdiction fail to satisfy any safe harbour rules and the Global Anti-Base Erosion (GloBE) effective tax rate is lower than the minimum rate of 15%, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate per tax jurisdiction and the minimum rate of 15%.

Since the major operations of the Group are in Mainland China, based on the information currently available, the impact of these rules on the Group's income tax position is not material.

7. PROFIT PER SHARE

(a) Basic profit per share

The calculation of basic profit per share is based on the profit attributable to equity shareholders of the Company of RMB39,416,000 (six months ended 30 June 2024: RMB1,586,000) and the weighted average number of 3,298,161,000 ordinary shares (six months ended 30 June 2024: 3,298,161,000 ordinary shares) in issue during the interim period.

6. 所得稅開支 (續)

第二支柱所得稅

經濟合作與發展組織(「經合組織」)於二零二一年十二月發佈了第二支柱立法範本，規定司法權區可頒佈本地稅法(「第二支柱稅法」)，按照全球商定的共同方法實施第二支柱立法範本。由於本集團的綜合年度收入已超過歐元7.5億元，符合經合組織第二支柱立法範本的範圍。

第二支柱稅法已在本公司及其附屬公司經營業務所在的若干稅收司法權區頒佈或實質性頒佈，並於二零二五年一月一日起生效。本集團已根據香港會計準則第12號(修訂本)之規定，豁免確認和披露與第二支柱所得稅有關的遞延稅項資產和負債資料。根據第二支柱稅法，倘一個稅收司法權區的組成實體並未能符合任何安全港規則，且全球反稅基侵蝕(「GloBE」)有效稅率低於15%最低稅率，則本集團有責任為各個稅收司法權區的GloBE有效稅率與15%最低稅率之間的差額繳納補足稅。

由於本集團的主要業務位於中國大陸，根據目前現有資料，該等規則對本集團的所得稅狀況影響並不重大。

7. 每股溢利

(a) 每股基本溢利

每股基本溢利乃按本公司權益股東應佔溢利人民幣39,416,000元(截至二零二四年六月三十日止六個月：人民幣1,586,000元)及於中期期間已發行普通股加權平均數3,298,161,000股(截至二零二四年六月三十日止六個月：3,298,161,000股普通股)計算。



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7. PROFIT PER SHARE (Continued)

(b) Diluted profit per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2025 and 2024, and therefore, diluted profit per share is the same as the basic profit per share.

7. 每股溢利 (續)

(b) 每股攤薄溢利

截至二零二五年及二零二四年六月三十日止六個月各月均無攤薄潛在普通股，因此每股攤薄溢利與每股基本溢利相同。

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

(a) 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

	NOTES 附註	RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	436,351
Transfer from property, plant and equipment and right-of-use assets, net	轉撥自物業、廠房及設備以及使用權資產(淨額)	7,285
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	9,520
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(15,285)
Exchange adjustments	匯兌調整	103
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	437,974
Transfer to property, plant and equipment and right-of-use assets, net	轉撥至物業、廠房及設備以及使用權資產(淨額)	(5,779)
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	4,133
Increase in fair value recognized in profit or loss	於損益確認之公平值增加	2,415
Exchange adjustments	匯兌調整	(73)
At 30 June 2025	於二零二五年六月三十日	438,670



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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 3 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB12,259,000 and the corresponding lease liabilities of RMB12,259,000 during the current interim period. As at 30 June 2025, there were RMB18,846,000 in right-of-use assets leased from Guangxi Automobile Group (As at 31 December 2024: RMB48,578,000). As at 30 June 2025, there were RMB25,717,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2024: RMB49,331,000).

(c) Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB133,727,000 (six months ended 30 June 2024: RMB80,527,000). Items of property, plant and equipment with a net book value of RMB16,061,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB12,622,000), resulting in a loss on disposal of RMB248,000 (six months ended 30 June 2024: loss on disposal of RMB961,000).

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3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12,259,000元及相應租賃負債人民幣12,259,000元。於二零二五年六月三十日，從廣西汽車集團租賃的使用權資產為人民幣18,846,000元（於二零二四年十二月三十一日：人民幣48,578,000元）。於二零二五年六月三十日，從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25,717,000元（於二零二四年十二月三十一日：人民幣49,331,000元）。

(c) 物業、廠房及設備

截至二零二五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133,727,000元（截至二零二四年六月三十日止六個月：人民幣80,527,000元）。截至二零二五年六月三十日止六個月，賬面淨值人民幣16,061,000元（截至二零二四年六月三十日止六個月：人民幣12,622,000元）物業、廠房及設備項目已處置，導致處置虧損為人民幣248,000元（截至二零二四年六月三十日止六個月：處置虧損人民幣961,000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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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")	(a)	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	1,049,607	838,324
— Guangxi Automobile Group (other than Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy"))	(b)	— 廣西汽車集團 (柳州五菱新能源汽車有限公司 (「五菱新能源」) 除外)	17,486	12,461
— Guangxi Weixiang	(c)	— 廣西威翔	3,279	4
— Wuling New Energy	(d)	— 五菱新能源	64,366	70,109
— Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating")	(d)	— 佛吉亞(柳州)汽車 座椅有限公司 (「佛吉亞座椅」)	3,634	1,348
— Faurecia (Liuzhou) Automobile Interior Systems Co., Limited ("FL Interior")	(d)	— 佛吉亞(柳州)汽車 內飾系統有限公司 (「佛吉亞內飾」)	15,457	20,500
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emission")	(d)	— 佛吉亞(柳州)排氣 控制技術有限公司 (「佛吉亞排氣」)	6,090	11,053
— Third parties		— 第三方	959,514	1,200,161
			2,119,433	2,153,960
Less: Allowance for credit losses		減：信貸虧損撥備	(108,502)	(96,185)
Subtotal		小計	2,010,931	2,057,775
Other receivables	(e)	其他應收款項	253,512	217,109
Less: Allowance for credit losses		減：信貸虧損撥備	(13,679)	(19,445)
Subtotal		小計	239,833	197,664
Prepayments		預付款項	78,276	117,463
Value-added tax recoverable		可收回增值稅	18,274	13,320
Total trade and other receivables		應收賬款及其他應收款項總額	2,347,314	2,386,222



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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 is a joint venture of the Group.
- (d) Wuling New Energy, FL Seating, FL Interior and FL Emissions are associates of the Group.
- (e) Included in other receivables are amount due from Guangxi Automobile of RMB163,820,000 (31 December 2024: 123,160,000). The amount is the rebate compensation for purchasing automotive components (e.g. automotive battery) from Guangxi Automobile.

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 RMB2,010,931,000 (31 December 2024: RMB2,057,775,000) and an ageing analysis of trade receivables (net of allowance for credit losses) presented, based on the invoice date, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,915,111	1,981,923
91-180 days	91至180日	81,458	55,677
181-365 days	181至365日	11,912	10,577
Over 365 days	超過365日	2,450	9,598
		2,010,931	2,057,775

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) 廣西威翔為本集團的合營公司。
- (d) 五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣為本集團之聯營公司。
- (e) 其他應收款項包括應收廣西汽車款項人民幣163,820,000元(二零二四年十二月三十一日：人民幣123,160,000元)。該金額為向廣西汽車購買汽車零部件(如：汽車電池)的返利補償。

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2,010,931,000元(二零二四年十二月三十一日：人民幣2,057,775,000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：



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10. BILLS RECEIVABLE AND BILLS RECEIVABLE AT FVTOCI

10. 應收票據及按公平值計入其他全面收益之應收票據

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
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):		
— SGMW	— 上汽通用五菱	98,952	210,441
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (五菱新能源除外)	16,204	7,533
— Wuling New Energy	— 五菱新能源	17,904	18,684
— Guangxi Weixiang	— 廣西威翔	—	1,986
— FL Interior	— 佛吉亞內飾	1,189	—
— FL Emissions	— 佛吉亞排氣	225	—
— Third parties	— 第三方	207,704	250,370
		342,178	489,014
Bills receivable (note b)	應收票據(附註b)		
— Bills receivable discounted with recourse	— 附追索權之已貼現應收票據	1,929,774	2,444,371
		2,271,952	2,933,385

Notes:

附註:

- (a) Bills receivable at FVTOCI represent bills received from customers to settle the trade receivables. The bills receivable at FVTOCI are mainly bank acceptance bills with a primary maturity period of less than 180 days. The ageing analysis based on the date of receipt of bills from customers is as follow:

- (a) 按公平值計入其他全面收益之應收票據指應向客戶收取以清償應收賬款之票據。按公平值計入其他全面收益之應收票據大多為主要到期日少於180天的銀行承兌匯票。根據收到客戶票據當日呈列之賬齡分析如下:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	287,150	448,148
91-180 days	91至180日	55,028	40,866
		342,178	489,014



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10. BILLS RECEIVABLE AND BILLS RECEIVABLE AT FVTOCI (Continued)

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

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,032,029	1,380,542
91-180 days	91至180日	897,745	1,063,829
		1,929,774	2,444,371

10. 按公平值計入其他全面收益之應收票據 (續)

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

根據收到客戶票據當日呈列之賬齡分析如下：

11. TRADE AND OTHER PAYABLES

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables:	應付賬款及應付票據：		
— SGMW	— 上汽通用五菱	4,634	81,535
— Guangxi Automobile Group	— 廣西汽車集團	22,214	42,938
— FL Seating	— 佛吉亞座椅	24,284	48,015
— FL Interior	— 佛吉亞內飾	47,755	45,718
— FL Emissions	— 佛吉亞排氣	26,724	24,201
— Other related parties	— 其他關連方	2,074	8,587
— Third parties	— 第三方	4,479,978	4,278,148
		4,607,663	4,529,142
Value added and other tax payables	增值稅應付款項及其他應付稅項	3,610	14,612
Accrued research and development expenses	應計研發開支	203,474	164,000
Accrued staff costs	應計員工成本	57,187	89,379
Deposits received from suppliers	收取供應商按金	43,010	49,439
Other payables	其他應付款項	166,443	148,756
Total trade and other payables	應付賬款及其他應付款項總額	5,081,387	4,995,328

11. 應付賬款及其他應付款項



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11. TRADE AND OTHER PAYABLES (Continued)

Note:

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

Trade payables

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,713,559	2,171,127
91 to 180 days	91至180日	247,254	32,211
181 to 365 days	181至365日	30,345	121,851
Over 365 days	超過365日	91,768	78,206
		2,082,926	2,403,395

Bills payable

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,053,553	911,002
91 to 180 days	91至180日	1,471,184	1,214,745
		2,524,737	2,125,747

11. 應付賬款及其他應付款項 (續)

附註：

- (a) 按發票日期呈列之應付賬款及應付票據賬齡分析如下：

應付賬款

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
1,713,559	2,171,127
247,254	32,211
30,345	121,851
91,768	78,206
2,082,926	2,403,395

應付票據

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
1,053,553	911,002
1,471,184	1,214,745
2,524,737	2,125,747



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12. PROVISION FOR WARRANTY

12. 保養撥備

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	105,481
Additional provision for the period	本期間增提撥備	43,704
Utilization of provision	動用撥備	(45,519)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	103,666
Additional provision for the period	本期間增提撥備	15,333
Utilization of provision	動用撥備	(12,524)
At 30 June 2025	於二零二五年六月三十日	106,475

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

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



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

13. 銀行借貸／附追索權之已貼現應收票據所提取墊款

	Notes 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借貸	4,068,396	2,980,139
Analysis of bank borrowings:	銀行借貸分析：		
Secured	有抵押	654,479	165,564
Unsecured	無抵押	3,413,917	2,814,575
		4,068,396	2,980,139
Less: Amounts due within 12 months shown under current liabilities	減：流動負債項下十二個月內到期之款項	(2,634,926)	(1,857,777)
Amounts shown under non-current liabilities	非流動負債項下之款項	1,433,470	1,122,362
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 (a)	1,932,109	2,448,817

Notes:

附註：

(a) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB1,932,109,000 (31 December 2024: RMB2,448,817,000).

(a) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣1,932,109,000元(二零二四年十二月三十一日：人民幣2,448,817,000元)作抵押的銀行借貸。

(b) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

(b) 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	
		2025 二零二五年	2024 二零二四年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.6–3.00%	0.01–3.00%
Variable-rate borrowings	浮動利率借貸	0.6–3.35%	0.01–3.80%



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14. CAPITAL, RESERVES AND DIVIDENDS

14. 股本、儲備及股息

(a) Share capital

(a) 股本

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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 (note i)	11,782	11,782

Note:

- (i) As at 30 June 2025, the number of shares of the Group is 3,298,161,000 (31 December 2024: 3,298,161,000).

附註：

- (i) 於二零二五年六月三十日，本集團股份數目為3,298,161,000股（二零二四年十二月三十一日：3,298,161,000股）。

(b) Contributed surplus

(b) 實繳盈餘

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

本集團之實繳盈餘指 (i) 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；(ii) 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 (iii) 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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14. 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, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial") from Guangxi Automobile, which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").

(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 2024: Nil).

During the current interim period, a final dividend of HK\$0.5 cents per share (six months ended 30 June 2024: HK\$0.5 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\$16,491,000 (equivalent to RMB15,228,000) (six months ended 30 June 2024: HK\$16,491,000 or equivalent to RMB15,051,000) and has been paid subsequent to the interim period.

14. 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柳州五菱汽車工業有限公司（「五菱工業」）所產生之視作資本出資，因擁有五菱（香港）控股有限公司（「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（截至二零二四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0.5港仙（截至二零二四年六月三十日止六個月：每股0.5港仙）。於本中期期間已宣派末期股息總額16,491,000港元（相當於人民幣15,228,000元）（截至二零二四年六月三十日止六個月：16,491,000港元或相當於人民幣15,051,000元）已於中期期間後派付。



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15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets 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:

- (i) 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
- (ii) 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
- (iii) Level 3 valuations: Fair value measured using significant unobservable inputs

15. 金融工具之公平值計量

(a) 按公平值計量之金融資產

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性及重要程度釐定，詳情如下：

- (i) 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
- (ii) 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
- (iii) 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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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)

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets 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 2025 於二零二五年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2024 於二零二四年 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 assets	金融資產			
Bills receivable at FVTOCI (note (i))	按公平值計入其他 全面收益之應收 票據(附註(i))	342,178	489,014	Level 2 第二級
Unlisted equity securities (note (ii))	非上市股本證券 (附註(ii))	36,764	42,765	Level 3 第三級

During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: 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:

- (i) 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.
- (ii) The fair values of the unlisted equity securities are determined by using the adjusted net assets value method, with unobservable inputs of net assets value. The fair value measurements are positively correlated to the net assets value.

15. 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產 (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（二零二四年：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：

- (i) 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。
- (ii) 非上市股本證券公平值使用經調整資產淨值法釐定，資產淨值輸入數據不可觀察。公平值計量與資產淨值呈正相關。



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15. 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.

15. 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。

16. CAPITAL COMMITMENTS

16. 資本承擔

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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:		
— Construction in progress	54,043	100,128
— Property, plant and equipment	40,984	79,940
	95,027	180,068

17. RELATED PARTY DISCLOSURES

17. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales by the Group 本集團銷售	2,096,058	2,013,877
	Purchase of materials by the Group 本集團購買材料	142,250	265,684
	Warranty costs incurred by the Group 本集團所產生保養成本	7,291	11,576



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17. RELATED PARTY DISCLOSURES (Continued)

17. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guangxi Automobile Group (other than Wuling New Energy) 廣西汽車集團 (除五菱新能源外)	Sales of:		
	銷售：		
	Raw materials and automotive components by the Group		
	本集團銷售原材料及汽車零部件	78,078	66,069
	Provision of water and power supply services by the Group		
	本集團提供用水及動力供應服務	4,139	3,539
	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	29,869	30,586
	Machines and equipments by the Group		
	本集團購買機器設備	24,333	15,164
	Air-conditioning parts and accessories by the Group		
	本集團購買空調部件及配件	3,910	3,182
	Operation service of the processed scrap materials by the Group		
	本集團提供加工廢料的經營服務	2,575	6,972
	Rent payments made by the Group		
	本集團支付之租金	-	20,814
	Compensation rebated for purchase of electric vehicles spare parts by the Group		
	就本集團購買電動汽車零配件返還的補償	35,982	14,654



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17. RELATED PARTY DISCLOSURES (Continued)

17. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wuling New Energy 五菱新能源	Sales of certain automotive components and related accessories by the Group 本集團銷售若干汽車零部件及相關配件	74,841	63,728
	Provision of modification services by the Group 本集團提供改裝服務	9,175	5,873
	Purchase of materials and parts by the Group 本集團採購材料及零件	11,633	5,788
	Purchase of finished products by the Group 本集團購買成品	147	967
	Provision of water and power supply service 提供用水及動力供應服務	916	3,255
	Purchase of the After-Sale services by the Group 本集團購買售後服務	146	214
	Purchase of the technical support services by the Group 本集團購買技術支持服務	-	2,534
Guangxi Weixiang 廣西威翔	Sales of steels by the Group 本集團銷售鋼材	9,540	9,176
	Provision of processing services by the Group 本集團提供加工服務	3,008	-
FL Interior 佛吉亞內飾	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	503	1,846
	Purchase of automotive components by the Group 本集團購買汽車零部件	100	-
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,560	1,021



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17. RELATED PARTY DISCLOSURES (Continued)

17. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
FL Seating 佛吉亞座椅	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	198	971
	Rental of investment properties received by the Group 本集團收取的投資物業租金	2,678	1,233
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	2,365	2,566
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	191	187
	Purchase of automotive components by the Group 本集團購買汽車零部件	146	319
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,042	1,042

(b) Related party balances

(b) 關聯方結餘

Details of the Group's outstanding balances with related parties are set out in notes 8, 9, 10, 11 and 13.

本集團與關聯方之未償還結餘詳情載於附註8、9、10、11及13。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. RELATED PARTY DISCLOSURES (Continued)

(c) Key management personnel remuneration

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term benefits	短期福利	3,671	1,667
Post-employment benefits	離職後福利	310	385
		3,981	2,052

(d) Provision of facility

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 2025.

As at 30 June 2025, there was no facility has been used (31 December 2024: Nil).

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 2026.

17. 關聯方披露資料 (續)

(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：

(d) 提供融資

於本中期期間，廣西汽車亦同意於截至二零二五年十二月三十一日止年度向本集團提供借貸及擔保額度，上限為人民幣1,000,000,000元。

於二零二五年六月三十日，並無動用額度（二零二四年十二月三十一日：無）。

廣西汽車同意於截至二零二六年十二月三十一日止兩個年度向本集團持續提供基於流動負債淨額之財務支持。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
Mr. Wei Mingfeng
Ms. Zhu Fengyan

Non-Executive Directors

Mr. Li Zheng

Independent Non-Executive Directors

Mr. Ye Xiang
Mr. Wang Yuben
Mr. Xu Jinli

AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)
Mr. Wang Yuben
Mr. Li Zheng
Mr. Xu Jinli

REMUNERATION COMMITTEE

Mr. Xu Jinli (*Chairman*)
Mr. Ye Xiang
Mr. Wang Yuben
Mr. Li Zheng

NOMINATION COMMITTEE

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

ESG COMMITTEE

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

董事會

執行董事

袁智軍先生 (主席)
韋明鳳先生
朱鳳豔女士

非執行董事

李正先生

獨立非執行董事

葉翔先生
王雨本先生
徐勁力先生

審核委員會

葉翔先生 (主席)
王雨本先生
李正先生
徐勁力先生

薪酬委員會

徐勁力先生 (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
李正先生
徐勁力先生

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
徐勁力先生

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Yang Jie

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

AUDITOR

KPMG

SOLICITOR

Sidley Austin

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
Guangdong Development Bank Co., Ltd.
Ping An Bank Co., Ltd.
Liuzhou Bank Co., Ltd
The Export-Import Bank of China
CHINA ZHESHANG BANK CO., LTD.

行政總裁

楊杰先生

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

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
廣東發展銀行股份有限公司
平安銀行股份有限公司
柳州銀行股份有限公司
中國進出口銀行
浙商銀行股份有限公司



CORPORATE INFORMATION

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Services (Bermuda) Limited
Canon's Court
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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