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五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board") of Wuling Motors Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with the comparative figures of the corresponding period in 2025. The interim results are unaudited, but have 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 Hong Kong Institute of Certified Public Accountants, whose independent review report will be included in the interim report to be dispatched to the shareholders of the Company and to be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.wuling.com.hk. The interim results have also been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi Yuan ("RMB"))

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
Revenue	*3*		
Goods and services		**3,983,951**	4,011,257
Rental		**16,508**	14,143
Total revenue		**4,000,459**	4,025,400
Cost of sales and services		**(3,498,606)**	(3,542,053)
Gross profit		**501,853**	483,347
Other income	*5*	**102,265**	99,297
Other gains and losses	*4*	**(3,705)**	6,770
Selling and distribution costs		**(38,230)**	(38,854)
General and administrative expenses		**(190,385)**	(177,610)
Research and development expenses		**(206,631)**	(184,154)
Reversed (impairment losses) under expected credit loss model, net of reversals of impairment losses		**7,165**	(6,573)
Share of results of associates		**(71,281)**	(39,871)
Share of results of joint ventures		**7,414**	5,763
Finance costs	*5(a)*	**(36,089)**	(50,532)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*
For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi Yuan ("RMB"))

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
Profit before taxation	*5*	**72,376**	97,583
Income tax expenses	*6*	**(9,377)**	(11,774)
Profit for the period		**62,999**	85,809
Attributable to:			
Owners of the Company		**26,196**	39,416
Non-controlling interests		**36,803**	46,393
Profit for the period		**62,999**	85,809
Profit per share	*7*		
— Basic		**RMB0.79 cents**	RMB1.20 cents
— Diluted		**RMB0.79 cents**	RMB1.20 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi Yuan ("RMB"))

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**62,999**	85,809
Other comprehensive income (expense) for the period (after tax)		
Item that will not be reclassified to profit or loss:		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	**6,541**	3,513
Equity investments at fair value through other comprehensive income ("FVTOCI") — net movement in fair value reserve (non-recycling)	**–**	(6,001)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of operations outside Chinese Mainland	**(11,426)**	(4,680)
Bills receivable at FVTOCI — net movement at fair value reserve (recycling)	**1,619**	1,050
Other comprehensive expense for the period	**(3,266)**	(6,118)
Total comprehensive income for the period	**59,733**	79,691
Attributable to:		
Owners of the Company	**24,207**	33,861
Non-controlling interests	**35,526**	45,830
	59,733	79,691

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026 — unaudited (Expressed in RMB)

	NOTES	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*8(c)*	**2,448,185**	2,414,362
Right-of-use assets	*8(b)*	**208,913**	214,362
Intangible assets		**132,283**	146,026
Investment properties	*8(a)*	**410,840**	423,780
Interests in associates		**433,178**	556,370
Interests in joint ventures		**130,788**	94,854
Deposits paid for acquisition of property, plant and equipment		**10,352**	1,632
Equity instrument at FVTOCI		**–**	22,500
		3,774,539	3,873,886
CURRENT ASSETS			
Inventories		**780,622**	810,318
Trade and other receivables	*9*	**2,720,684**	2,313,744
Bills receivables and bills receivable at FVTOCI	*10*	**508,164**	657,025
Financial assets at fair value through profit or loss ("FVTPL")		**–**	540,000
Pledged bank deposits	*13*	**344,951**	561,118
Bank balances and cash	*13*	**2,272,452**	1,673,693
		6,626,873	6,555,898
CURRENT LIABILITIES			
Trade and other payables	*11*	**4,756,414**	4,466,972
Contract liabilities		**175,237**	88,699
Lease liabilities	*8(b)*	**28,533**	37,509
Provision for warranty	*12*	**96,276**	99,619
Tax payables		**863**	6,783
Bank borrowings	*13*	**1,599,540**	1,943,372
Advances drawn on bills receivable discounted with recourse	*13*	**314,331**	224,734
		6,971,194	6,867,688
NET CURRENT LIABILITIES		**(344,321)**	(311,790)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,430,218**	3,562,096

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ***(Continued)***
At 30 June 2026 — unaudited (Expressed in RMB)

	NOTES	**At 30 June 2026** **RMB'000**	At 31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Contract liabilities		**2,872**	3,606
Lease liabilities	*8(b)*	**8,626**	6,424
Bank borrowings	*13*	**182,250**	340,000
Deferred tax liabilities		**47,989**	45,498
		241,737	395,528
NET ASSETS		**3,188,481**	3,166,568
CAPITAL AND RESERVES			
Share capital	*14*	**11,782**	11,782
Reserves		**2,024,095**	2,017,143
Equity attributable to owners of the Company		**2,035,877**	2,028,925
Non-controlling interests		**1,152,604**	1,137,643
		3,188,481	3,166,568

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 31 August 2026.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB344 million (31 December 2025: RMB312 million) as at 30 June 2026. 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.

2. CHANGES IN ACCOUNTING POLICIES

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

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

	NOTES	For the six months ended 30 June **2026** ***RMB'000***	 2025 *RMB'000*
Type of goods and services			
— Sales of engines and related parts and other power supply products	*(i)*	**880,560**	858,640
— Sales of automotive components and accessories	*(ii)*	**2,497,963**	2,490,680
— Sales of specialized vehicles	*(iii)*	**358,571**	312,918
— Others	*(ii)*	**246,857**	349,019
Revenue from contracts with customers within scope of HKFRS15		**3,983,951**	4,011,257
Revenue from gross rental income		**16,508**	14,143
Total		**4,000,459**	4,025,400
Timing of revenue recognition			
At point in time		**3,979,562**	3,999,684
Over time		**20,897**	25,716
Total		**4,000,459**	4,025,400
Geographical markets			
Chinese Mainland		**3,753,370**	3,787,610
Others		**247,089**	237,790
Total		**4,000,459**	4,025,400

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.

(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 (including new energy vehicles)
- Others — Property investment and others

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 (loss) gain, share of results of associates and joint ventures, finance costs and other head office or corporate administration costs.

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	Automotive components and other industrial services	Commercial vehicles assembly	Others	Elimination	Consolidated
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2026						
Revenue						
Revenue from external customers	**880,560**	**2,744,820**	**358,571**	**16,508**	**–**	**4,000,459**
Inter-segment revenue	**44,731**	**6,943**	**13,350**	**–**	**(65,024)**	**–**
Total	**925,291**	**2,751,763**	**371,921**	**16,508**	**(65,024)**	**4,000,459**
Segment profit (adjusted EBIT)	**15,942**	**91,157**	**49,435**	**10,907**		**167,441**
Bank interest income						**27,549**
Net exchange loss						**(9,195)**
Central administrative costs						**(13,463)**
Share of results of associates						**(71,281)**
Share of results of joint ventures						**7,414**
Finance costs						**(36,089)**
Profit before taxation						**72,376**

	Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	Elimination	Consolidated
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2025						
Revenue						
Revenue from external customers	858,640	2,839,699	312,918	14,143	–	4,025,400
Inter-segment revenue	27,586	10,857	1,202	–	(39,645)	–
Total	886,226	2,850,556	314,120	14,143	(39,645)	4,025,400
Segment profit (adjusted EBIT)	6,609	77,874	27,970	16,558		129,011
Bank interest income						60,378
Net exchange gain						3,685
Central administrative costs						(10,851)
Share of results of associates						(39,871)
Share of results of joint ventures						5,763
Finance costs						(50,532)
Profit before taxation						97,583

(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.

For the twelve months ended 30 June 2026, the three main reportable segments of the Group reported revenue of RMB8,189,763,000 (twelve months ended 30 June 2025: RMB7,997,074,000), and segment profit of RMB295,848,000 (twelve months ended 30 June 2025: RMB225,188,000).

4. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Reversals of impairment loss on property, plant and equipment	**6,000**	–
(Decrease) increase in fair value of investment properties	**(5,601)**	2,415
Net exchange (loss) gain	**(9,195)**	3,685
Loss on disposal of property, plant and equipment	**(522)**	(248)
Others	**5,613**	918
	(3,705)	6,770

5. PROFIT BEFORE TAXATION

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

(a) Finance costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interests on:		
— Bank borrowings	**22,869**	37,590
— Advances drawn on bills receivable	**12,622**	12,413
— Lease liabilities	**598**	529
	36,089	50,532

(b) Staff costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**353,428**	311,671
Contributions to defined contribution retirement plans	**43,512**	41,887
	396,940	353,558

(c) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortisation cost of intangible assets	**10,732**	8,775
Depreciation charge		
— owned property, plant and equipment	**189,404**	185,102
— right-of-use assets	**21,265**	12,296
Reversal of impairment losses on property, plant and machinery	**(6,000)**	–
Rentals income from investment properties less direct outgoings of RMB582,000 (2025: RMB732,000)	**(15,926)**	(13,411)
Write-down (reversal of write-down) of inventories, net	**2,232**	(17,265)
Cost of inventories*	**3,498,024**	3,544,707
Bank interest income	**(27,549)**	(60,378)
Government grants	**(56,478)**	(21,611)

* Cost of inventories includes RMB288,675,000 (six months ended 30 June 2025: RMB287,157,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

6. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Tax charge represents:		
Current tax	**5,921**	7,872
PRC Corporate Income Tax ("CIT") and income taxes of other tax jurisdictions	**1,585**	1,579
	7,506	9,451
Deferred tax		
Origination and reversal of temporary differences	**1,871**	2,323
	9,377	11,774

Chinese Mainland

In accordance with the relevant PRC corporate income tax ("CIT") laws, implementation regulations and guidance notes, certain subsidiaries in Chinese Mainland are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Wuling Liuji Motors Company Limited ("Wuling Liuji"), Hubei Zhuoda Motors Industrial Co., Ltd. ("Hubei Zhuoda"), Wuling Liuji Foundry Company Limited ("Liuji Foundry"), Liuzhou Zhuotong Motors Industrial Co., Ltd. ("Liuzhou Zhuotong") and Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial") are approved as High-New Technology Enterprises, entitled to a preferential 15% tax rate for 2024, 2025 and 2026 (Wuling Liuji, Hubei Zhuoda and Liuji Foundry) and 2025, 2026 and 2027 (Wuling Industrial and Liuzhou Zhuotong) respectively. Wuling Liuji, Liuji Foundry, 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 2025 and 2026. Taxation of the Group's other subsidiaries in Chinese Mainland 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.

Pillar Two Income Tax

The Organisation for Economic Cooperation 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 are subject to a top-up tax liability, 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 Chinese Mainland, 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 RMB26,196,000 (six months ended 30 June 2025: RMB39,416,000) and the weighted average number of 3,298,161,000 ordinary shares (six months ended 30 June 2025: 3,298,161,000 ordinary shares) in issue during the interim period.

(b) Diluted profit per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2026 and 2025, and therefore, diluted profit per share is the same as the basic profit per share.

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

(a) Investment properties

	NOTES	*RMB'000*
As at 1 January 2025		437,974
Transfer from property, plant and equipment and right-of-use assets, net		(5,779)
Increase in fair value recognized in other comprehensive income		4,047
Decrease in fair value recognized in profit or loss		(12,392)
Exchange adjustments		(70)
At 31 December 2025 and 1 January 2026		**423,780**
Transfer to property, plant and equipment and right-of-use assets, net		**(15,034)**
Increase in fair value recognized in other comprehensive income		**7,696**
Decrease in fair value recognized in profit or loss	*4*	**(5,601)**
Exchange adjustments		**(1)**
At 30 June 2026		**410,840**

(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 RMB10,953,000 and the corresponding lease liabilities of RMB10,953,000 during the current interim period. As at 30 June 2026, there were RMB8,933,000 in right-of-use assets leased from Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW ("collectively referred to as "Guangxi Automobile Group") (As at 31 December 2025: RMB18,571,000). As at 30 June 2026, there were RMB18,936,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2025: RMB23,357,000).

(c) Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB222,070,000 (six months ended 30 June 2025: RMB133,727,000). Items of property, plant and equipment with a net book value of RMB13,229,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB16,061,000), resulting in a loss on disposal of RMB522,000 (six months ended 30 June 2025: loss on disposal of RMB248,000). During the six months ended 30 June 2026, the Group reversed an impairment loss of RMB6,000,000 in respect of its Indonesian CGU (automotive components and other industrial services), following an improvement in the CGU's operating performance and a reassessment of its recoverable amount. The reversal was recognised in accordance with HKAS 36 and is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years.

9. TRADE AND OTHER RECEIVABLES

	NOTES	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables:			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	*(a)*	**995,833**	785,577
— Guangxi Automobile Group (other than Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy"))	*(b)*	**22,204**	26,528
— Wuling New Energy	*(d)*	**154,403**	94,111
— Guangxi Weixiang	*(c)*	**91**	–
— Faurecia (Liuzhou)Automobile Seating Co., Limited ("FL Seating")	*(c)*	**217**	565
— Faurecia (Liuzhou)Automobile Interior Systems Co., Limited ("FL Interior")	*(d)*	**16,756**	6,451
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emission")	*(d)*	**1,483**	2,920
— Third parties		**1,119,757**	1,105,195
		2,310,744	2,021,347
Less: Allowance for credit losses		**(83,781)**	(85,342)
Subtotal		**2,226,963**	1,936,005
Other receivables	*(e)*	**235,380**	240,616
Less: Allowance for credit losses		**(10,933)**	(16,537)
Subtotal		**224,447**	224,079
Prepayments		**213,849**	122,010
Value-added tax recoverable		**55,425**	31,650
Total trade and other receivables		**2,720,684**	2,313,744

Notes:

(a) Guangxi Automobile has significant influence over SGMW.

(b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").

(c) Guangxi Weixiang and FL seating are joint ventures of the Group.

(d) Wuling New Energy, 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 2025: 163,820,000). 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 RMB2,226,963,000 (31 December 2025: RMB1,936,005,000) 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 2026 *RMB'000*	At 31 December 2025 *RMB'000*
0–90 days	**2,177,105**	1,879,448
91–180 days	**35,972**	36,786
181–365 days	**9,162**	12,985
Over 365 days	**4,724**	6,786
	2,226,963	1,936,005

10. BILLS RECEIVABLE AND BILLS RECEIVABLE AT FVTOCI

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Bills receivable at FVTOCI *(note a)*:		
— SGMW	**643**	161,712
— Guangxi Automobile Group (other than Wuling New Energy)	**990**	154
— Guangxi Weixiang	**–**	1,341
— FL Interior	**–**	52
— FL Emission	**9**	23
— Third parties	**63,559**	129,872
	65,201	293,154
Bills receivable *(note b)*		
— Bills receivable at amortised cost	**442,963**	363,871
	508,164	657,025

Notes:

(a) Bills receivable represent bills received from customers to settle the trade receivables. The bills receivable are mainly bank acceptance bills with a primary maturity period of less than 184 days. The ageing analysis based on the date of receipt of bills from customers is as follow:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
0–90 days	**63,249**	281,435
91–180 days	**1,952**	11,550
181–365 days	**–**	169
	65,201	293,154

(b) The Group recognizes the full amount of the proceeds from bank with recourse 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 2026 *RMB'000*	At 31 December 2025 *RMB'000*
0–90 days	**312,187**	264,899
91–180 days	**130,776**	98,972
	442,963	363,871

11. TRADE AND OTHER PAYABLES

	NOTES	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Trade and bills payables:	*(a)*		
— SGMW		**–**	6,355
— Guangxi Automobile Group		**47,374**	19,049
— FL Seating		**53,399**	58,507
— FL Interior		**21,287**	80,851
— FL Emission		**62,562**	35,786
— Other related parties		**3,711**	4,920
— Third parties		**4,011,846**	3,749,871
		4,200,179	3,955,339
Value added and other tax payables		**13,380**	6,032
Accrued research and development expenses		**238,574**	230,923
Accrued staff costs		**78,199**	89,942
Deposits received from suppliers		**45,535**	47,428
Other payables		**180,547**	137,308
Total trade and other payables		**4,756,414**	4,466,972

Note:

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

Trade payables

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
0 to 90 days	**2,023,589**	1,795,811
91 to 180 days	**72,320**	55,965
181 to 365 days	**86,744**	41,268
Over 365 days	**69,609**	91,918
	2,252,262	1,984,962

Bills payable

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
0 to 90 days	**1,053,551**	837,448
91 to 180 days	**849,239**	1,132,929
181 to 365 days	**45,127**	–
	1,947,917	1,970,377

12. PROVISION FOR WARRANTY

	RMB'000
At 1 January 2025	103,666
Additional provision for the period	47,990
Utilization of provision	(52,037)
At 31 December 2025 and 1 January 2026	**99,619**
Additional provision for the period	**11,170**
Utilization of provision	**(14,513)**
At 30 June 2026	**96,276**

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.

13. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH/BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Pledged bank deposits	*(a)*	**344,951**	561,118
Bank balances and cash	*(b)*	**2,272,452**	1,673,693
Bank borrowings		**1,781,790**	2,283,372
Analysis of bank borrowings:			
Unsecured		**1,781,790**	2,283,372
		1,781,790	2,283,372
Less: Amounts due within 12 months shown under current liabilities		**(1,599,540)**	(1,943,372)
Amounts shown under non-current liabilities		**182,250**	340,000
Advances drawn on bills receivable discounted with recourse	*(c)*	**314,331**	224,734

Notes:

(a) At the end of the reporting period, the Group's bills payable were secured by the pledged bank deposits.

(b) Bank balances and cash include the amount of RMB912,215,000 (31 December 2025: RMB573,744,000) maintained with Bank of Liuzhou, a fellow subsidiary of the Group.

(c) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB314,331,000 (31 December 2025: RMB224,734,000). As at 30 June 2026, the Group's bank borrowings secured by bills receivable discounted to Bank of Liuzhou with recourse of RMB42,764,000 (31 December 2025: Nil).

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

	For the six months ended 30 June	
	2026	2025
Effective interest rate (per annum):		
Fixed-rate borrowings	**0.53%–4.58%**	0.60%–3.00%
Variable-rate borrowings	**2.10%–2.80%**	0.60%–3.35%

14. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
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 2026, the number of shares of the Group is 3,298,161,332 (31 December 2025: 3,298,161,332).

(b) 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 2025: Nil).

During the current interim period, a final dividend of HK$0.6 cents per share (six months ended 30 June 2025: 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$19,789,000 (equivalent to RMB17,473,000) (six months ended 30 June 2025: HK$16,491,000 or equivalent to RMB15,228,000) and has been paid subsequent to the interim period.

MESSAGES FROM THE BOARD OF DIRECTORS

PREFACE

We hereby present the unaudited interim results of Wuling Motors Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") for the six months ended 30 June 2026.

In the first half of 2026, amid multiple challenges including a complex and volatile macroeconomic environment and intensifying competition in the domestic automotive industry, the Group remained firmly committed to the operating principle of "Seeking Progress while Maintaining Stability and Achieving Tangible Results through Progress". We made concerted efforts in both deepening existing operations and exploring new opportunities across our components, power supply systems, and commercial vehicles assembly businesses, accelerated our presence in new domestic and international growth tracks, and advanced management empowerment in depth. As a result, the Group's overall operations achieved steady progress.

In the first half of 2026, against the backdrop of a continuous downturn in the traditional fuel vehicle market and an accelerating penetration of new energy vehicle models, the Group fully leveraged its profound expertise in the automotive components sector, actively expanded into incremental markets, and accelerated our presence in emerging business areas. As a result, dual improvements in operational quality and efficiency were achieved, demonstrating strong resilience in our core indicators. The Group's total operating revenue for the six months ended 30 June 2026 was RMB4,000,459,000, which remained stable as compared to the corresponding period in 2025.

I. MAJOR TASKS IN THE FIRST HALF OF 2026

(I) Concentrating Efforts on Core Businesses to Strengthen the Foundation for High-Quality Development

1. Component and Part Business: Expanding Market Presence across All Fronts, Strengthening the Industrial Chain, and Accelerating the Implementation of New Quality Productive Forces

The Group's component and part business adopted a strategy of "Stabilising Existing Business, Capturing Incremental Growth, and Expanding New Openings". Leveraging the R&D strengths of its high-tech enterprises, we further consolidated a diversified industrial chain landscape with the goal of achieving dual growth in both revenue and market share for our component and part business. Affected by adverse market factors during the review period, operating income in the first half of 2026 slightly decreased. However, a continuous stream of new market orders has accelerated the implementation of the new quality productive force business.

In terms of implementing the strategy of comprehensively undertaking products for key accounts and major platforms, the Group seized the bidding opportunities for SGMW's commercial vehicle major platform during the period under review and successfully secured the qualification to supply a full range of chassis and body modules for several key vehicle models, further increasing the value of components supplied per vehicle. At the same time, the Group continued to consolidate business cooperation with existing customers such as Chery and Great Wall. We secured new designated supply projects for products like coaxial axles, drive axles, and thermal inflation molding products in the Chery market, and launched new products with companies including Great Wall and Exquisite Auto. The Group also intensified its efforts to expand new product categories such as magnesium alloys and battery-related products, successfully securing new product orders for magnesium alloy display back panels for models from Voyah and Leapmotor, as well as magnesium alloy neck brackets for XPeng's embodied robots, achieving parallel progress in both the "existing" and "incremental" markets.

In terms of achieving breakthroughs in new quality productive forces, the components division continued to deepen our presence in new product categories and advanced processes such as magnesium alloys, thermal expansion products, and electric drive axles, with multiple magnesium alloy supporting products and overseas battery-related products successfully launched. Hot forming accelerated the implementation of transfer mold production for reinforcement plates, increasing the production line operating rate by 10%, further breaking through production capacity constraints and significantly enhancing order delivery capabilities. At the same time, the division continued to advance automation and digital transformation, establishing standardised flexible welding production lines for carriage floors, longitudinal beams and front frames, enabling multi-model co-production; and progressively rolling out automation projects including automatic tightening of subframe steering gear bolts and fully automatic tightening of torsion beam caliper bolts in the chassis workshop. During the period under review, the division also made breakthroughs in emerging businesses such as intelligent chassis, successfully securing and initiating mass production of chassis rear axles, electric drives and frames for unmanned logistics vehicles for customers including Neolix and Meituan, thereby laying a solid technological and production capacity foundation for the Group to seize the new growth track of intelligent mobility.

In the first half of 2026, the component and part business achieved revenue of RMB2,744,820,000, representing a slight decrease of 3.3% as compared to the corresponding period in 2025.

2. ***Commercial Vehicles Assembly Business: Notable Highlights in Niche Markets, Official Rollout of Unmanned Logistic Vehicles***

The Group's commercial vehicles assembly business focuses on two high value-added tracks: special-purpose vehicles and off-road vehicles, and has actively positioned ourselves in intelligent driving fields such as unmanned logistic vehicles. With customized product upgrades as the core and a global market layout as support, we have achieved growth in revenue scale through precise demand matching and channel innovation empowerment amidst increasingly fierce competition in traditional markets. In addition, our export business has also steadily gained momentum.

In terms of special-purpose vehicles, the commercial vehicles assembly division focused on its advantageous categories, with notable highlights in domestic niche markets during the period under review. In the first half of 2026, sales of on-road vehicles exceeded 2,000 units. The civilian vehicle module, in collaboration with leading dealers of OEMs, promoted large-scale orders for two-tone vehicles from sales on group basis, achieving significant growth during the period. The fire truck business focused on deeply cultivating markets in Guangxi, Guangdong, Anhui, Fujian, Guizhou, and other regions. Sales exceeded 100 units in the first half of 2026, with breakthroughs in niche markets such as emergency, forestry, and grassroots fire stations, setting a new record for the fire truck business. In terms of off-road vehicles, a total of over 1,700 units were sold in the first half of 2026. We continued to strengthen customer development and breakthroughs in scenic spots and corporate parks. Several batch projects were successfully implemented, including at Shandong Nanshan International and Yunnan Karst, continuously enhancing the brand influence of our golf carts and sightseeing vehicles.

The commercial vehicles assembly division also focused on overseas markets, with export business steadily gaining momentum during the period under review. Leveraging the positive performance of domestic channels such as new media and ecosystem distribution, several new products have gradually opened up overseas markets. Notably, golf carts have secured orders in overseas markets such as Slovenia, Aruba, and Egypt, while the S-platform sightseeing vehicle has successfully entered the Vietnamese market. During the period, the division also completed on-site investigations, market research, and localization project planning for several key countries, laying a solid foundation for localized overseas operations and long-term development.

In the intelligent logistics business, the division continued to deepen our presence in the autonomous driving sector. During the period under review, the first batch of mass-produced unmanned logistics vehicles was officially rolled out. YuanCore Drive, a subsidiary of the Group, adopts automotive-grade manufacturing processes and possesses full-chain independent intelligent manufacturing capabilities for intelligent unmanned vehicles, from in-house R&D of components and an independently controllable supply chain to large-scale mass production. We achieved rapid breakthroughs in key areas such as drive-by-wire chassis, unmanned logistic vehicles, and intelligent charging robots, and successfully secured unmanned vehicle orders from key customers like Neolix and China Southern Power Grid during the period. In June 2026, the first batch of mass-produced unmanned logistic vehicle products was successfully delivered. The unmanned logistic vehicle business is expected to continue to grow, providing strong growth momentum for the division.

In the first half of 2026, the commercial vehicles assembly business achieved revenue of RMB358,571,000, representing an increase of 14.6% as compared to the corresponding period in 2025.

3. *Power Supply Systems Business: Dual-Track Transformation with Breakthroughs in Technology and Markets*

The Group adheres to a dual-track development strategy of "Optimising Traditional Powertrains + Achieving Breakthroughs in New Energy". We are consolidating our foundation in traditional markets while exploring growth in the new energy sector, continuously driving the iterative upgrading of powertrain technology towards higher efficiency and electrification.

In the traditional fuel-powered powertrain systems business, the power supply systems division continued to unlock potential with the goal of ensuring the stability of our fundamental business. During the period under review, the power supply systems division continued to deepen cooperation with key customers. In the SGMW market, engine sales remained stable in the first half of the year, reaching 31,600 units with a moderate year-on-year increase in revenue, achieving counter-trend growth amid a declining overall fuel vehicle market. In terms of other customers markets, engine sales reached 47,300 units in the first half of 2026, representing a year-on-year revenue increase of 15%. Among them, several new engine projects with customers such as Foton, Wuzheng, FAW Jiefang, DFAC, and SAIC Maxus have successively achieved mass production or small-batch supply. At the same time, the casting and general aluminum parts businesses made progress on multiple fronts. Four new projects, including anti-collision bars and CCB, achieved mass production and supply. Sales of casting products reached 597,100 units in the first half of 2026; The production capacity of the newly commissioned Laibin high-pressure casting production base continued to increase, providing a solid capacity guarantee for future market expansion.

In the new energy business, the power supply systems division actively tackled challenges to open up incremental space, concentrating resources on new energy projects. During the period under review, key projects for customers such as SAIC Maxus, Chery, and Liuzhou Motor were successfully mass-produced. In the first half of 2026, sales of new energy products achieved, a significant year-on-year increase of 48%. Among them, 9 designated new energy projects with customers like Wuling, Zhuotong, and Jiangxi Isuzu were successfully implemented. The new energy business is expected to become a new growth engine for the power supply systems division.

In the first half of 2026, the power supply systems business achieved revenue of RMB880,560,000, representing a slight increase of 2.6% as compared to the corresponding period in 2025.

(II) Strengthening System Development to Enhance Internal Operational Efficiency

Guided by efficiency and effectiveness, the Group has improved its management mechanisms and advanced our digital transformation to provide solid support for business development. At the same time, we have strengthened compliance and safety management to ensure stable operations.

1. ***Management optimisation and digital empowerment, stimulating operational vitality***

   The Group continued to advance its digital and intelligent transformation, launching a quality issue management data middle platform to achieve unified data collection across multiple bases, effectively reducing the external loss cost rate. Lean production was enhanced through the re-establishment of the LMS system, significantly improving production line efficiency. In terms of safety and environmental protection, significant results were achieved in hazard identification, employee training, and inspection execution.

2. ***Driving cost reduction and efficiency improvement to enhance asset quality.***

   The Group has deeply promoted the "Three Reductions" and "Two Funds" (i.e., receivables and inventories) management controls, actively cleared overdue receivables, and disposed of non-performing inventories and other non-performing assets. We have also achieved cost reductions in multiple links such as procurement and production, providing strong support for improving the Group's overall profitability.

3. ***Deepening the compliance system to solidify the risk defense line.***

   The Group coordinated the implementation of multiple audit projects, with the cumulative follow-up rectification of identified issues substantially completed and closed within the stipulated timeframe. We promoted the standardised implementation of a number of systems and policies, and organised our subsidiaries to assess ten major risks. A political supervision list was formulated and implemented, and three special governance programmes were completed. The Group also prepared "Three Lists" for key areas including procurement and tendering and work safety, drafted compliance guidelines for overseas security management, and extended compliance management to the operational front lines.

II. WORK PLAN AND MAJOR INITIATIVES FOR THE SECOND HALF OF 2026

In the second half of 2026, the Group will fully implement the "LINXYS Project" and "131 Strategy" of our parent company. Leveraging its qualification as a high-tech enterprise, we will focus on the directions of "High-end Development, Digitalization, Green, and Globalization". We will continue to consolidate our core strengths, explore emerging tracks, and strive to achieve our annual business targets, laying a solid foundation for the launch of the "15th Five-Year" Plan.

(I) Consolidating Competitive Advantages, and Mulling over Transformation and Upgrading

The component and part business will fully ensure the on-schedule mass production of major platform projects and promote the SOP of key products such as front and rear subframes and e-axles for the Chery market. We will accelerate the sample production and bench verification of the second-generation platform's three-in-one electric drive axle, and implement new quality productive force projects such as the distributed four-wheel independent steering drive-by-wire chassis. The Shandong base will focus on developing the unmanned vehicle and light truck markets, and deepen mass production support for strategic customers like FAW Jiefang. The Jingmen base will focus on promoting the localised, cost-reduced mass production of front and rear frames for Dongfeng Mengshi and increasing the volume of Baoshen power battery box covers. We will accelerate the construction and implementation of the Wuhu base, improve the production capacity layout in the East China region, and seize opportunities for supporting new energy vehicles in the Yangtze River Delta. For overseas business, we will promote the commissioning of injection molding machines at the India base, and accelerate the delivery of new energy battery case products and the designation of new projects at the Indonesia base.

(II) Deepening Reform and Innovation to Enhance Operational Efficiency

Guided by efficiency and momentum transformation, we will comprehensively deepen institutional and mechanism reforms, accelerate digitalization and intelligent transformation, integrate data collaboration across the full R&D-production-supply-marketing-service value chain, and promote process re-engineering and management efficiency enhancement. We will continue to deepen cost reduction and efficiency improvement across the entire value chain, strengthen control over the Two Funds (i.e., receivables and inventories), advance lean production and supply chain collaboration, accelerate the strategic reserve and domestic substitution of key raw materials, and continuously improve asset operation quality and profitability. We will improve the dual prevention mechanism for production safety, deepen the three-year action plan for fundamental problem-solving, and promote the in-depth application of AI-powered hazard identification and the digital platform for safety management. We will continue to advance the construction of audit supervision and compliance management systems, deepen promoting rectification through case analysis and co-building integrity, refine our talent attraction, cultivation, retention and utilization mechanisms, focusing on building a high calibre professional workforce in key areas such as new energy, intelligentization and lightweighting, thereby providing strong momentum and solid assurance for our high-quality development.

In the first half of 2026, the Group persevered and advanced under pressure amidst transformation, accumulating momentum through innovation. Looking ahead to the second half of the year, the Group will adopt a broader vision and more concrete measures, unswervingly promoting high-quality development and steadfastly striving to build a world-class automotive components enterprise.

MANAGEMENT DISCUSSION AND ANALYSIS

Operation Review

The business performance and evaluation of the Group's three main business segments namely (1) automotive components and other industrial services; (2) vehicles' power supply systems; and (3) commercial vehicles assembly for the six months ended 30 June 2026 are detailed below:

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 2026 was RMB2,744,820,000, representing a slight decrease of approximately 3.3% as compared to the corresponding period of previous year. The prevailing tough and keen competitive business environment during the period led to a slight decline in total revenue of the division. Despite adversely affected by factors including intensified competition in the automotive industry and fluctuations in upstream raw material prices, the division registered an operating profit of RMB91,157,000 for the period, representing an increase of approximately 17.1% as compared to the results recorded in the corresponding period of 2025.

The automotive components and other industrial services division, undertaken by our subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), continued to consolidate its strong cooperative foundation with major customers on one hand, and at the same time actively expanded its customer base of the incremental markets. During the period, Wuling Industrial continued to act as the key supplier for supplying a majority portion of the key automotive components to SGMW, including their EV models. Supported by the launches of several new models, sales to SGMW 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, continued to provide a solid results and amounted to RMB1,443,354,000 in the first half of 2026.

For further expansion and diversification, during the period the division continued to undertake various business expansion programmes. Apart from the continuous to expansion of the OEM customers profile, it also seized opportunities in the autonomous driving industry and effectively expanded its business in the new frontier segments such as the unmanned logistics vehicles segment. In essence, the division continued to serve as a multi-category automotive component products supplier to the OEM customers (such as Great Wall Motors, Chery Automobile, Beiqi Foton Motors, Geely Automobile, Changan Automobile, BYD, as well as Vinfast in Vietnam) and the new unmanned logistics industry customers. During the period under review, sales to the OEM customers classified under the incremental market maintained at RMB1,156,720,000, accounted for approximately 42% of the total revenue of the division, in which sales attributable to overseas markets accounted for approximately 9% of the total revenue of the division.

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 RMB144,746,000 for the period, with products covering various automotive components for the production of the various types of new energy vehicles, and would serve as a new driver for the business growth of the division.

With respect to products, the division continued to deepen its efforts in the fields of new energy transformation and high-end upgrading of automobiles, with steady progress in the technological upgrading and capacity optimization of related component products during the period. At the same time, the division successfully achieved breakthrough progress in the supply of components for unmanned logistics vehicles, with key products such as axles and frames having been recognized by customers and achieved mass production.

Meanwhile, the division's drive axles products maintained industry-leading positions in both traditional fuel and new energy vehicle fields. Leveraging on superior cost-effectiveness, high performance and large-scale production capacity guarantees, it continued to consolidate its market competitiveness in the industry. During the period, such products successfully achieved mass production through supplying to the leading unmanned logistics vehicle customers, marking an impressive breakthrough for the division in the commercial application of intelligent driving hardware.

In terms of overseas markets, demand from major customers maintained steady growth, and the delivery of export orders progressed in an orderly manner. Meanwhile, the three-in-one electric drive axle jointly developed by the division and a leading third-party motor and electronic control supplier in the industry has been successfully put into mass production. Through collaborative innovation in the industrial chain, the technical barriers of the products and the differentiated advantages of comprehensive solutions have been effectively enhanced.

The overall operation of frame products remained stable during the period, with the two major technical routes of unibody and body-on-frame both advancing simultaneously. In terms of unibody frame products, a stable business volume was maintained on the back of the deep binding business relationship with core customers with rapid response addressing their needs of model iteration. For body-on-frame products, customer orders was managed to increase steadily during the period benefited from the differentiated competitive advantages constructed by a number of independent process technologies, helping to gain share among a number of mainstream commercial vehicle customers continuously. Customer matrix was as a result further improved. Meanwhile, such products have also achieved bulk delivery to the leading unmanned logistics vehicle enterprises, with our supporting capabilities for intelligent applications substantively verified.

In terms of new quality productive forces, the division continued to focus on cutting-edge lightweight technologies as our innovative layout. As regards technology relating to thermal inflation molding, the division took the lead in establishing the first thermal inflation molding production line and equipment application demonstration base in China in 2020, filling the domestic gap in this area. With leading molding processes and complex structure realization capabilities, it continued to promote the high-end transformation of products. 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. The division has recently completed its facilities expansion and has plan to set up the third production line in the near future, aiming at providing adequate capacity to accept orders for mid-to-high-end models from prominent automakers such as Great Wall and BYD. In terms of magnesium-aluminum alloys, the division has mastered magnesium alloy semi-solid die-casting and integrated molding technologies, which can effectively solve problems such as easy cracking and uneven structure in traditional processes. Through achieving a breakthrough in the key technologies of high-precision molding of high-strength aluminum alloy structural parts, the division has developed a series of products such as aluminum alloy anti-collision beams and instrument panel crossbeams, and achieved bulk supply.

Over the past few years, the Group has established a number of new production bases in Chinese Mainland and transformed into an interprovincial production group. In 2025, new bases were established in Wuxi and Rizhao to enhance our industrial influence and market competitiveness in East China. The division now has a consolidated annual production capacity of more than 2 million units of automotive components, achieving synchronized expansion and development in terms of corporate size and core competitiveness. Adequate production capacity will also lay a solid foundation for the Group's future business growth and sustainable development.

In terms of overseas bases, the Group's two major overseas production bases in Indonesia and India continued to operate steadily during the period, in which the production base in India continued to maintain profitable, further consolidating the Group's global production and delivery capabilities, and effectively enhancing the response speed and risk resistance resilience to overseas markets.

Looking ahead, the division will continue to deepen the layout of its main automotive components business, seize strategic directions such as new energy transformation, high-end upgrading and intelligent driving, continuously improve the technical content and market share of core products such as drive axles and frames, accelerate the industrialization of cutting-edge lightweight technologies, and at the same time improve overseas customer service capabilities and localized delivery levels. The Group will continue to adhere to independent research and development and collaborative innovation in the industrial chain, promote the optimization and upgrading of product structure, and consolidate and expand its comprehensive competitive advantages in the field of automotive components.

Vehicles' Power Supply Systems

Total revenue (based on external sales) of the vehicles' power supply systems division for the six months ended 30 June 2026 was RMB880,560,000, which was slightly increased as compared to the corresponding period of previous year. During the period, despite the continuous keen competitive market environment, the new energy products and casting businesses of the division were managed to deliver a solid business performance, supporting the revenue growth of the division. Benefited from factors such as improvement in product structure and scale-up of new energy products, for the six months ended 30 June 2026, the division registered an operating profit of RMB15,942,000, which was substantially increased as compared to the corresponding period of previous year.

During the period, business volume was mainly attributable to the engines and casting products produced for the fuel engine vehicles. Total number of engines, including the engines applied for the hybrid power supply systems sold by the subsidiaries, primarily Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the period maintained at approximately 79,000 units, which was slightly increased as compared to the corresponding period in previous year. New energy power products (stators, rotors, motors, electronic controls, etc.) have achieved further large-scale mass production during the period, with growth momentum gradually becoming apparent.

During the period, sales to SGMW, our core customer in the vehicles' power supply systems division, amounted to RMB412,729,000, representing a slight decrease of approximately 3% as compared to the corresponding period of previous year.

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 increase, and amounted to approximately RMB467,831,000 for the period, representing approximately 53% of the total revenue of this division. Despite the above unfavourable factors, the division continued to promote the iteration of mature products and the layout of new energy products, actively capturing incremental demand in the industry, and laying a foundation for future business growth.

During the period, the division accelerated the development pace of its aluminum high-pressure casting business. Since the new high-pressure casting base located in Laibin was put into production at the end of 2025, after half a year of orderly advancement, it has achieved stable bulk supply of multiple products, with production capacity gradually released and business scale continuously expanding. At the current stage, the base has added multiple product designations such as engine aluminum alloy cylinder blocks and hybrid gearbox housings. In the future, it will open up the independent manufacturing chain of high thermal efficiency engine aluminum alloy cylinder blocks, continue to expand the market for housing parts such as motors, domain controllers and reducers, and continuously consolidate the core competitiveness of lightweight die-casting.

Meanwhile, the division is also actively seizing the development opportunities of the low-altitude economy as a national strategic emerging industry and orderly advancing the relevant business layout. Currently, the division's low-altitude power products cover the power range from 10kW to 150kW, encompassing various models such as horizontally opposed and inline four-cylinder, fully adapting to multiple applications such as logistics distribution, agricultural and forestry plant protection.

Looking ahead, the division will continue to consolidate the market share of traditional power system products such as engines and castings, relying on process accumulation and customer resource advantages to enhance product added value and customer stickiness, while actively seizing development opportunities in emerging fields such as new energy power transformation and low-altitude economy, and orderly expanding the application scenarios and customer base of related products. The division will adhere to both improving the quality and efficiency of traditional businesses and forward-looking layout of new businesses, and promote the continuous and steady development of the vehicles' power supply systems business segment.

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 2026 was RMB358,571,000, representing an increase of approximately 14.6% as compared to the corresponding period of previous year; and registered an operating profit of RMB49,435,000, representing an increase of approximately 76.7% as compared to the corresponding period of previous year. During the period, the overall performance of overseas business was stable, providing a new growth driver in the operating performance of the division. In addition, the first batch of mass-produced unmanned logistics vehicle products was officially delivered in June, and it is expected that the relevant revenue and profit contributions will gradually appear from the second half of the year.

During the period under review, Wuling Industrial sold approximately 3,700 different models of vehicles. Amongst which, the sales volume of special-purpose vehicles and other types of vehicles (primarily golf carts and sightseeing vehicles) decreased to approximately 2,000 vehicles and 1,700 vehicles respectively. Despite the overall economic environment under pressure and weak market demand during the period, the division continued to launch various types of new model vehicles, covering different segments of both the local and domestic market.

The commercial vehicles assembly division is equipped with comprehensive automobile assembly lines, covering production processes such as welding, painting and assembly. This division can produce different types of specially designed vehicle models to meet different market needs, such as sightseeing vehicles, golf carts, mini vans, refrigerated trucks, police cars, fire engines and electric logistics vehicles. Customers include government departments, public institutions, large and small private enterprises as well as individual customers. Products are mainly sold to local markets in major provinces and cities across the country and overseas markets.

At the same time, the division is also engaged in the business of providing intelligent driving products. In order to seize the strategic opportunities brought by the intelligent transformation of the automotive industry, YuanCore Drive Technology Company Limited* (廣西元控智驅科技有限公司) ("YuanCore Drive"), a wholly-owned subsidiary of Wuling Industrial, was established in November 2025. Based on the Group's mature chassis component manufacturing strength as a solid technical foundation, it is mainly engaged in intelligent driving business, focusing on the research and development, manufacturing and provision of integrated solutions for drive-by-wire chassis and intelligent unmanned vehicles. Main products include series of drive-by-wire chassis, unmanned logistics vehicles, intelligent charging robots, etc.

In terms of drive-by-wire chassis, Yuancore Drive has built a modular drive-by-wire chassis platform with strong versatility, high compatibility and wide adaptability, which can be flexibly mounted on various unmanned vehicle products such as unmanned logistics vehicles, mobile charging vehicles, unmanned shuttle vehicles and unmanned inspection vehicles, adapting to multiple application scenarios such as factories, parks, scenic spots and closed operation areas. At present, it has built an A/B/C/D four-level gradient drive-by-wire chassis product system, arranged according to load capacity grades, with load covering the full range from ≤1 ton to more than 3 tons, fully covering the needs of intelligent unmanned vehicles of different specifications and different working conditions.

In terms of unmanned logistics vehicles, the Group has accurately cracked the mass production pain points of the unmanned logistics vehicle track, and established comprehensive barrier for business competition based on our unique mature and applicable technical routes, guaranteed sufficient production capacity, outstanding cost-performance advantages, as well as deep accumulation of vehicle-grade industrial chain and manufacturing capabilities. Yuancore Drive has fully laid out a complete logistics vehicle product matrix, gradually covering full-volume models of 3 cubic meters, 6 cubic meters, 8 cubic meters, 10 cubic meters and 12 cubic meters, accurately matching the distribution needs of different scenarios and different capacity levels, practically realizing the production capability of full scenario coverage and full capacity adaptation. In June 2026, the first batch of mass-produced unmanned logistics vehicles jointly developed by Yuancore Drive and Neolix was successfully delivered, marking that Yuancore Drive has officially entered a new development stage of large-scale production and market-oriented delivery of intelligent unmanned vehicles.

In terms of intelligent charging robots, Yuancore Drive has launched intelligent charging robots with various energy storage capacity specifications to provide an economical and effective measure adapting to the specific needs of various scenarios. For instances, old communities can add charging points without large-scale projects of civil engineering renovation; bus stations can provide centralized energy replenishment function for batch operating vehicles; ancillary solutions for high-speed service areas to relieve holiday charging congestion; and outdoor mining areas and other sites lacking fixed power supply points can also achieve high-power heavy truck efficient energy replenishment. At the beginning of 2026, Yuancore Drive carried out in-depth cooperation with China Southern Power Grid and delivered nearly 100 units of V2G mobile energy storage devices, distributed in various regions of Guangdong and Hainan, covering multiple scenarios such as urban emergency power supply, power quality management in urban villages, and power supply in remote mountainous areas.

The establishment of Yuancore Drive enables the Group to further incubate, empower and strengthen its development in the promising intelligent driving business market by leveraging its existing resources and advantages. The Company also believes that operating the intelligent driving business through Yuancore Drive as an independent entity will provide the Group with flexibility to respond to development and cooperation opportunities arising in this specific business segment in the future.

In order to accelerate the expansion of the Group's new energy vehicle business and seize the continuously increasing business opportunities in the new energy vehicle market, the Group (including the Company and Wuling Industrial) established a joint venture with Guangxi Automobile and established Wuling New Energy. Wuling New Energy commenced operations in 2022, focusing on the research and development, manufacturing and sales of new energy vehicles. The operation of Wuling New Energy provides Wuling Industrial with the opportunity to further streamline the existing business of its commercial vehicles assembly division, which will be beneficial to the future business performance of the division. During the period under review, Wuling New Energy operated as an associate of the Group and the main business entity of the Group's new energy vehicle business, and its business performance for the six months ended 30 June 2026 is set out in the section "Performance of Joint Ventures and Associates" below.

Looking ahead, the division will continue to consolidate existing businesses base such as special-purpose vehicles and off-road vehicles, relying on mature technical routes, sufficient production capacity guarantees and vehicle-grade manufacturing capabilities to maintain a steady increase in market share. At the same time, it strategically focuses on emerging tracks such as unmanned logistics vehicles. With the optimization of production rhythm and continuous introduction of orders, it is expected that the delivery scale will gradually expand from the second half of the year, and the revenue and profit contributions are expected to increase significantly, becoming a core growth engine of the division in the future.

Performance of Joint Ventures and Associates

Wuling New Energy

As at 30 June 2026, Wuling New Energy was owned as to 13.36% and 12.34% by the Company and Wuling Industrial respectively, and was established together with Guangxi Automobile in 2022 to carry out the new energy vehicle business, including highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy intelligent mobility products.

During the period under review, Wuling New Energy achieved total revenue of RMB774,534,000, representing an increase of approximately 37% as compared to the corresponding period of previous year. Due to factors such as intensified industry competition and relatively large research and development investment, and having not yet reached the break-even business volume level, a net operating loss of RMB320,153,000 was incurred during the period. Of the operating loss incurred, the amount attributable to the Group was RMB82,279,000, which increased by approximately 51.5% as compared to the corresponding period of previous year.

During the period, Wuling New Energy sold approximately 12,910 new energy vehicles, representing an increase of 49% as compared to the 8,640 new energy vehicles sold in the corresponding period of previous year. The growth in sales volume was mainly attributable to the expansion of product portfolio, optimization of sales channels and the landing of external cooperation, etc. On the basis of existing models, in the first half of 2026, Wuling New Energy further launched a number of new models under the "LINXYS" brand in the domestic market, including "Gold Big Truck PLUS" and "Gold Small Truck PLUS", etc. In addition, the strategic cooperation models between LINXYS Automobile and Dora Auto have also been mass-produced and sold in the first half of 2026.

Meanwhile, Wuling New Energy also continued to expand overseas markets. During the period, on the basis of maintaining existing overseas markets, namely Japan, the United States, South Korea, Europe and other markets, Wuling New Energy further increased its expansion into the Southeast Asian market. In April, LINXYS Automobile and Thailand STS Group held a signing ceremony in Bangkok, Thailand, and delivered the first batch of 100 new energy commercial vehicles. Wuling New Energy will fully leverage the geographical advantage of Guangxi adjacent to ASEAN, actively expand the overseas market of new energy commercial vehicles, and is expected to further drive the increase in sales volume.

Looking ahead, under the guidance of the "131 Strategy" under the LINXYS Project, Wuling New Energy will continue to improve the product matrix of new energy commercial vehicles and passenger vehicles, and successively launch a number of models with different battery capacities and different capacity configurations to meet diversified market needs. At the same time, Wuling New Energy will further improve the domestic and overseas channel networks, enhance market coverage breadth and terminal service capabilities, and provide strong support for the subsequent scale-up growth of the business.

Other Major Joint Ventures and Associates

Due to the increase in business volume during the period, Guangxi Weixiang Machinery Co., Limited ("Guangxi Weixiang") (owned as to 50% by Wuling Industrial and established with Guangxi Liugong Machinery Co., Ltd. for the purpose of developing and engaging in the business of construction machinery and other industrial vehicle products) recorded total revenue of RMB445,669,000 for the period, representing a year-on-year increase of 13.9% as compared to the corresponding period of previous year, and continued to maintain its profitability. Under a relatively stable business environment, net operating profit increased by 34.7% to RMB10,244,000 (net operating profit of RMB7,606,000 was recorded in the corresponding period of previous year), of which the profit attributable to the Group was RMB5,122,000.

Faurecia (Liuzhou) Automotive Seating Co., Limited ("Faurecia Seating"), owned as to 50% each by Wuling Industrial and Faurecia Group respectively for carrying out automotive seating products business in China, maintained its business momentum during the period. Benefited from the continuous launch of new models by customers, Faurecia Seating recorded total revenue of RMB418,028,000, representing an increase of 57.3% as compared to the corresponding period of previous year, and recorded net operating profit of RMB978,000 (net operating loss of RMB7,356,000 was recorded in the corresponding period of previous year). Of the operating profit achieved, the amount attributable to the Group during the period was RMB489,000.

Faurecia (Liuzhou) Automotive Interior System Co., Limited ("Faurecia Interior"), owned as to 50% each by Wuling Industrial and Faurecia Group for carrying out the business of automotive interior systems, related parts and accessories (including cockpits, instrument panels, sub-instrument panels, door interior panels, audio and soft interiors) in China, maintained its business momentum and profitability during the period. Benefited from the continuous launch of new models by customers, Faurecia Interior recorded total revenue of RMB226,350,000, representing an increase of 18% as compared to the corresponding period of previous year. Meanwhile, net operating profit was moderately decreased to RMB19,694,000 (net operating profit of RMB21,509,000 was recorded in the corresponding period of previous year), of which the profit attributable to the Group was RMB9,847,000.

Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("Faurecia Emission"), owned as to 50% each by Wuling Industrial and Faurecia Group respectively for carrying out the business of automotive exhaust control system products as well as related components and parts in China, maintained its business momentum during the period. During the period under review, Faurecia Emission recorded total revenue of RMB163,169,000, representing an increase of 19.1% as compared to the corresponding period of previous year. Meanwhile, net operating profit during the period slightly decreased to RMB2,302,000 (net operating profit of RMB2,406,000 was recorded in the corresponding period of previous year), of which the profit attributable to the Group was RMB1,151,000.

Financial Review

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's total revenue for the six months ended 30 June 2026 was RMB4,000,459,000, maintained at a similar level as compared to the corresponding period in 2025. Despite the corresponding unfavourable economic environment and the prevailing intensified competition in the automotive industry during the period, the Group managed to maintain a stable business volume due to the continuous expansion of the customer base through active promotion of the Group's key component products, such as car axles and frame products, to the market.

In line with the stable business volume, Group's profitability performance also maintained at a similar level for the six months ended 30 June 2026. Gross profit for the period under review was RMB501,853,000, representing a slight increase of 3.8% compared to the corresponding period in 2025. In this regard, gross profit margin achieved by the Group mildly improved to 12.5% for the period as compared to the 12% as recorded for the corresponding period in 2025.

Meanwhile, affected by the increasing share of loss from Wuling New Energy which amounted to RMB82,279,000 for the period, for the first half of 2026, the Group reported a net profit of RMB62,999,000, representing a decrease of approximately 26.6% as compared to the corresponding period in 2025, whereas, the Group also reported profit attributable to the owners of the Company of RMB26,196,000, which was also decreased by approximately 33.5% as compared to the corresponding period in 2025.

Accordingly, basic profit per share for the six months ended 30 June 2026 was RMB0.79 cents, which was decreased as compared to the results recorded in the corresponding period in 2025.

Other income comprised primarily bank interest income, government grants and subsidies, sales of scrap materials and parts and other sundry income was in aggregate RMB102,265,000 for the six months ended 30 June 2026, representing an increase of 3% as compared to the corresponding period in 2025. During the period under review, bank interest income was significantly decreased due to the lower interest rate earned from bank deposits. This adverse change was however compensated by a significant increase in other income attributable to government grants.

Other gains and losses amounted to a net aggregate loss of RMB3,705,000 for the six months ended 30 June 2026, which comprised primarily the combined results of reversals of impairment loss on property, plant and equipment amounting to RMB6,000,000, a decrease in fair value of investment properties amounting to RMB5,601,000, and net exchange loss amounting to RMB9,195,000 which was mainly attributable to the Group's operation in Indonesia.

Share of results of associates reported a total net loss of RMB71,281,000 for the six months ended 30 June 2026 resulting from primarily the net increasing loss attributable to Wuling New Energy, which operated at the initial business and development stage. Apart from this, the loss making results were also due to the general unfavourable economic environment during the first half of 2026. Meanwhile, for the period under review, benefited from the continuous launches of the new models by the customers resulting in an increase in the business volume, FL Interior and FL Emission were all continued to maintain their respective business momentum and deliver sets of profitable results for the period.

Share of results of joint ventures reported an aggregate net profit of RMB7,414,000 for the six months ended 30 June 2026, which were mainly attributable to the net operating profit contributed from Guangxi Weixiang, which business continued to be solid and profitable during the period.

Selling and distribution costs of the Group comprised primarily other marketing expenses were in aggregate RMB38,230,000 for the six months ended 30 June 2026, which was in line with the stable business volume of the Group during the first half of 2026.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB190,385,000 for the six months ended 30 June 2026, representing a moderate increase of 7.2% as compared to the corresponding period in 2025, which was mainly attributable to the additional expenses incurred for the establishment of new production facilities. 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.

Research and development expenses for the six months ended 30 June 2026 amounted to RMB206,631,000, representing a moderate increase of 12.2% as compared to the corresponding period in 2025, mainly resulting from an increase in the new products and development projects of the automotive components and other industrial services division and the commercial vehicles assembly 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 2026 amounted to RMB36,089,000, which was significantly decreased by 28.6% as compared to the corresponding period in 2025, resulting from a decrease in the bank borrowings coupled with the lower lending interest rate charged by the banks during the period.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026, total assets and total liabilities of the Group stood at RMB10,401,412,000 and RMB7,212,931,000 respectively.

Non-current assets amounted to RMB3,774,539,000 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 RMB222,070,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB210,669,000 and a decrease in fair value of investment properties of RMB5,601,000 for the period under review.

Current assets amounted to RMB6,626,873,000 comprised mainly inventories of RMB780,622,000, trade and other receivables of RMB2,720,684,000, bills receivable and bills receivable at fair value through other comprehensive income of RMB508,164,000 (inclusive of bills receivable discounted with recourse but not yet matured), pledged bank deposits of RMB344,951,000 and bank balances and cash of RMB2,272,452,000. Amount due from SGMW, a related company and a key customer of the Group, amounted to RMB995,833,000 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 RMB6,971,194,000, comprised mainly trade and other payables of RMB4,756,414,000, contract liabilities of RMB175,237,000, lease liabilities of RMB28,533,000, provision for warranty of RMB96,276,000, bank borrowings — due within one year of RMB1,599,540,000 and advances drawn on bills receivable discounted with recourse of RMB314,331,000. The corresponding bills receivable discounted with recourse to these advances were recorded as bills receivable and bills receivable at fair value through other comprehensive income as at 30 June 2026, which amounts would be offset against upon maturity.

The Group recorded net current liabilities of RMB344,321,000 as at 30 June 2026, which was moderately increased as compared to the net current liabilities of RMB311,790,000 as at 31 December 2025.

Non-current liabilities amounted to RMB241,737,000 comprised mainly bank borrowings of RMB182,250,000, lease liabilities of RMB8,626,000 and deferred tax liability of RMB47,989,000.

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 bank borrowings and advances drawn on bills receivable discounted with recourse, and equity attributable to owners of the Company in the condensed consolidated statement of financial position.

During the six months ended 30 June 2026, the Group recorded a positive net cash inflow from its operating and investing activities which were applied in its financing activities for repayment of bank borrowings during the period.

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 2026, total bank borrowings were RMB1,781,790,000, which were decreased by 22% as compared to the total bank borrowings of RMB2,283,372,000 as at 31 December 2025. On the other hand, the outstanding advances drawn on bills receivable discounted with recourse were increased by 40% to RMB314,331,000. The corresponding bills receivable discounted with recourse to these advances were recorded as bills receivable and bills receivable at fair value through other comprehensive income discounted which would be offset against upon maturity.

As at 30 June 2026, the gearing ratio of the Group (calculated as the amount of total bank borrowings and advances drawn on bills receivable discounted with recourse of the Group divided by the total Group's equity) was 65.8%, which was improved as compared to the gearing ratio of 79.2% as at 31 December 2025.

Meanwhile, the Group maintained a relatively higher cash at bank balances (together with the pledged bank deposits) at RMB2,617,403,000, which was increased by 17% as compared to the position as at 31 December 2025.

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 RMB2,035,877,000 as at 30 June 2026. Net asset value per share was approximately RMB61.7 cents as at 30 June 2026.

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

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

Seasonality or Cyclicality of Interim Operations

The Group's three main business segments namely (i) automotive components and other industrial services; (ii) vehicles' power supply systems; and (iii) commercial vehicles assembly 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 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 2026, the three main business segments of the Group reported revenue of RMB8,189,763,000 (twelve months ended 30 June 2025: RMB7,997,074,000), which was consistent with impact from the seasonal factors as abovementioned.

Pledge of Assets

At 30 June 2026, bank deposits amounting to RMB344,951,000 held by the Group and bills receivable discounted with recourse but not yet matured amounting to RMB314,331,000 were pledged to the banks mainly to secure certain banking, bills payable and bills discounting facilities offered to the Group.

Exposure to Fluctuation in Exchange Rates

At 30 June 2026, the Group maintained foreign currency bank balances and cash amounting to RMB3,600,000 equivalent, foreign currency trade and other receivables amounting to RMB78,378,000 equivalent and foreign currency contract liabilities amounting to RMB7,053,000 equivalent. 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 2026, 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 RMB284,167,000.

Contingent Liabilities

At 30 June 2026, the Group did not have any material contingent liabilities.

Material Securities Investment Activities

List below are the details of the securities investment activities engaged by the Group during the six months ended 30 June 2026:

Equity Instrument at FVTOCI

The Group held an unlisted equity security with a carrying amount of approximately RMB22,500,000, classified as an equity instrument at FVTOCI. This investment represented an equity holding in Liuzhou Lingte Motor Technology Company Limited (柳州菱特動力科技有限公司) ("Liuzhou Lingte"), which was invested by Liuzhou Wuling Liuji Motors Company Limited (柳州五菱柳機動力有限公司), a wholly-owned subsidiary of Wuling Industrial and an indirect non-fully-owned subsidiary of the Company ("Wuling Liuji"), in 2013 as a joint venture of the Group for the purpose of developing the proprietary V6 cylinder engine products, which was complementary to the Group's principal business activities. Over the year, due to a shift of the Group's business focus towards the motor vehicles' engines business segment, the Group has gradually decreased its shareholding stake in Liuzhou Lingte. Since the year 2022, the investment in Liuzhou Lingte was being reclassified as equity instrument at FVTOCI. The investment is not held for trading and is measured at fair value with changes in fair value recognised in other comprehensive income. The Group disposed the investment in Liuzhou Lingte to the majority shareholder of Liuzhou Lingte at a consideration of RMB22,500,000 (i.e. the carrying value) during the six months ended 30 June 2026. No dividends were received from this investment during the six months ended 30 June 2026.

Structured Deposit Products

During the six months ended 30 June 2026, the Group (through Wuling Industrial) subscribed for a total of 30 structured deposit products issued by 7 licensed banks in the PRC, which were all matured during the period in accordance with their respective terms.

The following table sets out a summary of the structured deposit products subscribed by Wuling Industrial during the six months ended 30 June 2026:

Licensed Bank	Number of Structured Deposit Products	Aggregate Principal Amount Subscribed *(RMB million)*	Investment Strategy	Investment Period	Source of Funding
Industrial Bank Co., Ltd. (興業銀行股份有限公司)	12	1,650	Capital preservation with yield enhancement linked to gold price benchmarks	Short-term (approximately 2 weeks to 1.5 months)	Internal idle fund
Hua Xia Bank Co., Ltd	5	600	Capital preservation with yield enhancement linked to spot gold price (AU9999.SGE)	Short-term (approximately 2 weeks to 1.5 months)	Internal idle fund
China Everbright Bank Company Limited (中國光大銀行股份有限公司)	4	850	Capital preservation with yield enhancement linked to foreign exchange rate	Short-term (approximately 1 month)	Internal idle fund
China Construction Bank Corporation (中國建設銀行)	3	230	Capital preservation with yield enhancement linked to bond yields/ FX rates	Short-term (approximately 2 weeks to 1 month)	Internal idle fund
China CITIC Bank Corporation Limited (中信銀行股份有限公司)	2	350	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 2 weeks to 1 month)	Internal idle fund
China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司)	3	350	Capital preservation with yield enhancement linked to gold price/ FX rates	Short-term (approximately 1 month)	Internal idle fund
Agricultural Bank of China Limited (中國農業銀行股份有限公司)	1	100	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 1 month)	Internal idle fund
Total	30	4,130			

In addition, as at 31 December 2025, Wuling Industrial maintained two structured deposit products with Hua Xia Bank Co., Ltd with total principal amount of RMB540,000,000, which were short term and had the similar nature of capital preservation with yield enhancement as those subscribed with Hua Xia Bank Co., Ltd as above.

All of the above structured deposit products subscribed were principal-guaranteed with minimum guaranteed returns, which were all being matured on or before 1 April 2026 in accordance with their respective terms. Investment returns were recognised in the consolidated statement of profit or loss as bank interest income which amounted to RMB6,072,000 for the six months ended 30 June 2026.

Subscription of certain abovementioned structured deposit products on standalone basis or on aggregate basis constituted disclosable transactions or major transactions of the Company under Chapter 14 of the Listing Rules, which were subject to, where appropriate, the respective reporting, announcement and shareholders' approval requirements. Further details in relation to the subscription of the abovementioned structured deposit products were disclosed in the Company's announcement dated 2 July 2026.

Investment Policy and Objectives

Purpose of Investments

The Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly. Subject to the consideration of the development strategy of the Group and the completion of the relevant internal control procedures, the Group may engage in equity investment activities which are complementary to the Group's principal business activities.

Besides, in order to maximize the utilization of the idle funds of the Group without affecting the Group's operational liquidity and fund security, the Group may place certain idle funds with the licensed banks as fixed deposits. The primary purpose of these investment activities is treasury management which is to generate reasonable returns on temporarily idle funds without compromising operational liquidity, fund security or the Group's working capital position.

As more fully disclosed in the Company's announcement dated 2 July 2026, during the period from 3 July 2025 to 2 March 2026, due to a misunderstanding by the treasury manager and the chief accountant of Wuling Industrial, the Group subscribed for a number of structured deposit products with the licensed banks in the PTC, the details of which were fully disclosed in the Company's announcement dated 2 July 2026, having considered that these structured deposit products were equivalent to fixed deposits with the licensed banks which would be classified as cash and cash equivalents in the financial statements together with the consideration that (i) they are principal-guaranteed; (ii) they have a short deposit term with around 1 month; and (iii) they have guarantee of a minimum fixed return. The primary purpose of these investment activities is basically the same as the fixed deposits with the licensed banks as abovementioned.

Scope of Investments

The Group's investment policy permits the following types of investments:

- bank deposits (including fixed deposits and demand deposits) with licensed banks;

- principal-guaranteed structured deposit products with licensed banks (save that these investment activities are currently suspended and subject to the implementation of the requisite internal control policies and the convening of the relevant management and staff training programmes); and

- strategic equity investments in entities with business operations complementary to the Group's principal activities.

The following types of investments are prohibited under the Group's investment policy:

- leveraged or speculative financial products;

- derivative instruments (other than embedded derivatives within principal guaranteed structured deposits);

- investments in unlisted equity securities that are not strategically aligned with the Group's business; and

- any investments that would materially impair the Group's liquidity or working capital position.

Alignment with Corporate Strategy

The Directors are of the view that the investment in the equity instrument at FVTOCI, which was originally invested for the purpose of the development of a new product line was in line with the Group's investment and corporate strategy. The Directors are also of the view that the subscriptions of the structured deposit products which (i) provided the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) had the principal-guaranteed nature supported by the licensed banks; (iv) their short investment term would ensure high liquidity of the Group's fund; and (v) the investment return in connection therewith would increase the Group's earnings.

The Group's investment policy is designed to support its principal business activities by ensuring that surplus cash is deployed in a prudent manner to enhance shareholder returns, while maintaining sufficient liquidity to meet operational and capital expenditure requirements. The short-term nature of the structured deposit products (with tenors ranging from approximately 2 weeks to 1.5 months) ensured that funds remained readily available for the Group's core manufacturing and trading operations.

As such, the Directors are of the view that the investment strategy aligns with the Group's corporate strategy of maintaining financial flexibility while optimising returns on idle cash, and is in the interests of the Company and the Shareholders as a whole.

Risk Management and Control Measures

In accordance with the existing internal control policy of the Group, the risk management and control measures are mainly the responsibility of the finance department of Wuling Industrial ("WI Finance Department") and the operation department of Wuling Industrial ("WI Operation Department"), whereas, the treasury manager of Wuling Industrial is responsible to prepare cashflow statements together with the cash position balances, and report to the chief accountant of Wuling Industrial on a regular basis in regulating and monitoring investment functions in relation to the structured deposit products, and the WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Risk Limits and Metrics

The Group has established the following risk limits on material securities investment activities:

- the aggregate amount of investments in structured deposit products shall not exceed a threshold as approved by the board of directors of Wuling Industrial from time to time, which shall be determined on a case-by-case basis and, for the purpose of internal risk management with reference to the de minimis threshold of 5% under the size test as defined under Chapter 14 of the Listing Rules, being the threshold below which the transactions would be exempt from the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules *(Note)*;

- investments are restricted to principal-guaranteed or low-risk products offered by licensed banks incorporated under the laws of the PRC *(Note)*;

- the maximum tenor of any single investment product shall generally not exceed six months, unless otherwise approved by the Board; and

- for investments other than structured deposit products, any proposed investment transactions with consideration exceeding RMB30 million shall be subject to specific approval procedures by the board of directors of Wuling Industrial, which will also be required to report to the Board for review and approval where appropriate.

Note: The investment activities relating to the structured deposit products are currently suspended.

Counterparty Risk Management

The Group selects counterparties based on the following criteria:

- the counterparty must be a licensed bank incorporated under the laws of the PRC or a reputable financial institution with a sound credit profile;

- the counterparty should be subject to regulatory supervision by the relevant PRC banking authorities (including the National Financial Regulatory Administration and the People's Bank of China);

- the results of the periodic review and assessment does not indicate any material adverse changes in the financial or trading position of the counterparties;

- the Group diversifies its deposits across multiple banks to avoid excessive concentration with any single counterparty; and

- in respect of any proposed investment in a joint venture, the Group shall conduct internal due diligence on the proposed joint venture partner, which shall include an assessment of the partner's track record in the relevant industry and a management assessment of the partner's creditworthiness, operational capability and business reputation.

The Group had no outstanding structured deposit balances as at 30 June 2026.

Liquidity Management

In regard to the investments in structured deposit products, the Group maintains a rolling cash flow forecast prepared by the WI Finance Department to ensure that investment maturities are aligned with anticipated working capital needs. The short term nature of the structured deposit products (with tenors ranging from approximately 2 weeks to 1.5 months) ensured high liquidity of the Group's fund and allowed the Group to meet its operational funding requirements without disruption. The Group does not invest funds that are required for immediate working capital or committed capital expenditure.

Taking into account (i) the structured deposit products would provide the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) the subscriptions of structured deposit products were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) the principal-guaranteed nature of the structured deposit products which is offered by the licensed banks; and (iv) the short investment term of the structured deposit products would ensure high liquidity of the Group's fund, the Directors are of the view that the investment activities were conducted in a prudent manner.

Approval and Oversight Mechanisms

The Board has overall responsibility for overseeing the Group's investment policy and ensuring that investment activities are conducted in accordance with the Group's internal controls and the Listing Rules.

In accordance with the internal control policy of the Group, WI Finance Department is designated to manage the cashflow and treasury functions of the Wuling Industrial Group. The treasury manager of Wuling Industrial is responsible to prepare cashflow statements together with the cash position balances, and report to the chief accountant of Wuling Industrial on a regular basis in regulating and monitoring investment functions in relation to the structured deposit products, and the WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Monitoring and Review

In addition to the regulating and monitoring functions performed by the WI Finance Department and the WI Operation Department, the Board reviews the Group's investment portfolio and treasury management performance on a periodic basis. The audit committee of the Company oversees the effectiveness of the Group's internal controls relating to financial reporting and compliance with the Listing Rules.

Based on the existing internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules, any proposed investment transactions with consideration exceeding RMB30 million shall be reported to the Board for their review and approval where appropriate. Both of the business and finance departments at the subsidiary level shall promptly follow the internal policy of the Company to report any proposed transactions (including the transactions with the licensed banks or financial institutions) or events involving significant expenditure to the Group. No such transaction or event shall be allowed to proceed unless it has been duly approved by the management of the Group in accordance with the Group's internal approval process.

INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: 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 2026 (six months ended 30 June 2025: 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 2026, save for (i) the matters as more fully disclosed in the Company's announcement dated 2 July 2026, in relation to the subscription by Wuling Industrial and one of its fully-owned subsidiary of certain structured deposit products issued by the licensed banks in the PRC; and (ii) the matters as more fully disclosed in the Company's announcement dated 31 August 2026, in relation to the connected transactions involving the provision of certain financial assistance by a connected person, which is a licensed bank in the PRC, to a subsidiary of the Group, 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.

In addition, in accordance with the remedial measures as proposed in the above Company's announcement dated 2 July 2026, the Company would also like to confirm that it has, with the assistance of an external legal adviser, updated the internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules and engaged an external legal adviser to conduct a training session for the Directors, the management of the Group and all relevant personnel on 21 August 2026, to explain the Listing Rules implication of the transactions such as the abovementioned subscriptions, the relevant Listing Rules' requirements under Chapter 14 of the Listing Rules and reporting procedures for notifiable transactions under the Listing Rules, of which the importance of identifying such transaction prior to execution is in particular emphasized. Prior to the convening of the training, the said updated internal policy was being circulated to the Directors, the management of the Group and all relevant personnel for their attention and reference.

At the above training session, a specific session was also allocated for Chapter 14A of the Listing Rules to facilitate an adequate and proper understanding of the material information in this chapter by the Directors and the management of the Group and other relevant personnel, in response to the above possible compliance issues arising from the connected transactions involving the provision of certain financial assistance by a connected person.

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 2026.

AUDIT COMMITTEE

The Audit Committee of the Company ("Audit Committee"), comprising the three independent non-executive Directors, namely Mr. Ye Xiang (the Chairman), Mr. Xu Jinli and Mr. Liu Jieming, 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 2026 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 2026 has also been reviewed by the Audit Committee.

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE IN DETAILS OF DIRECTOR

Mr. Wei Mingfeng ("Mr. Wei") resigned as an executive Director with effect from 29 June 2026 in order to devote more time to his other management positions of the Group companies of Guangxi Automobile Holdings Limited, the controlling shareholder of the Company.

To fill the causal vacancy from the resignation of Mr. Wei, Mr. Song Wei ("Mr. Song") was appointed an executive Director with effect from 29 June 2026. Further details of Mr. Wei's resignation and Mr. Song's appointment were disclosed in the Company's announcement dated 29 June 2026.

During the six months ended 30 June 2026 and up to the date of this report, Mr. Ye Xiang, independent non-executive Director, served as an independent non-executive director of BASiC Semiconductor Co., Ltd (HKEx Stock Code 09971), a company listed on the main board of the Hong Kong Stock Exchange with effect from 8 July 2026.

INTERIM REPORT

The interim report for the six months ended 30 June 2026 containing all information required by Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.wuling.com.hk respectively in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Ms. Zhu Fengyan and Mr. Song Wei as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming as independent non-executive Directors.

On behalf of the Board of
Wuling Motors Holdings Limited
YUAN Zhijun
Chairman

Hong Kong, 31 August 2026