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

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

ANNUAL REPORT
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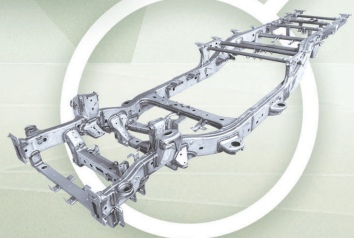
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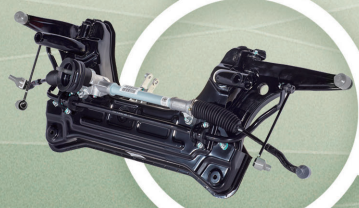


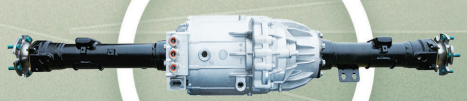












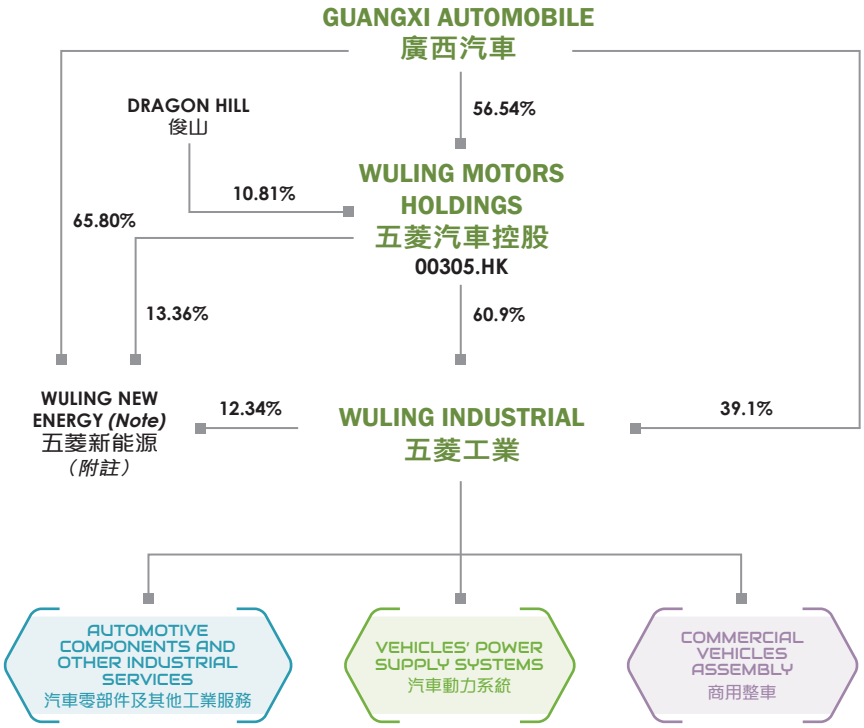
CORPORATE PROFILE

Wuling Motors Holdings Limited ("Wuling Motors Holdings" or the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles' power supply systems, and commercial vehicles assembly, with our principal subsidiaries being recognised as High-Tech Enterprises in China. Our Group's corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing global automobile related and other high-end manufacturing value supply chain industry, with our main production facilities located in Liuzhou Guangxi, Shandong, Chongqing, Hubei, Jiangsu, India and Indonesia.

公司簡介

五菱汽車集團控股有限公司(「五菱汽車控股」或「本公司」)及其附屬公司(統稱「集團」或「本集團」)的主要業務為從事汽車零部件、汽車動力系統及商用整車之銷售及製造業務,其中主要附屬公司已獲認可為中國之高新技術企業。本集團以把握全球汽車相關及其他高端製造價值產業鏈市場迅速發展所帶來的重大商機為集團的經營發展目標,主要製造設施設於廣西柳州、山東、重慶、湖北、江蘇、印度及印度尼西亞。

GROUP STRUCTURE
集團架構



Note : The percentage of shareholding interests in Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy") are calculated based on the fully paid up share capital of Wuling New Energy as contributed by the respective shareholders as of 31 December 2025.

附註 : 柳州五菱新能源汽車有限公司(「五菱新能源」)持股百分比乃按截至二零二五年十二月三十一日五菱新能源各股東全部繳足股本計算。

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

為集團及股東尋求平衡及可持續之發展



Mr. Yuan Zhijun 袁智軍先生
Chairman
主席

CHAIRMAN'S STATEMENT
主席報告書

PREFACE

We hereby present the results of Wuling Motors Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") for the twelve months ended 31 December 2025.

In response to the accelerating trend of electrification, intelligence, and connectivity in the automotive industry, the Group has focused on enhancing its innovation capabilities and value creation capacity. By driving the agglomeration of traditional advantageous industries toward the mid-to-high-end of the value chain and accelerating digitalisation, intelligentisation, and high-value-added transformation, the Group has continued to overcome the phased challenges encountered in implementing the "LINXYS Project" and the "131" Strategy, contributing critical efforts to achieving a significant leap in the Group's economic benefits.

In 2025, despite severe challenges including substantial price reductions by domestic OEMs, intensifying market competition, and the persistent impact of new energy vehicles on the traditional fuel vehicle market, the Group leveraged its diversified business synergies and efficient strategic planning. Through a series of robust initiatives, the Group delivered notable achievements in market expansion, technological innovation, and quality-efficiency enhancement, realising simultaneous improvements in both operational quality and efficiency and demonstrating strong resilience in its core indicators. For the year ended 31 December 2025, the Group achieved a total revenue of RMB8,250,131,000, representing a moderate increase of 3.8% compared to 2024. These results reflect the Group's strong resilience and the effectiveness of its ongoing structural adjustments.

前言

我們謹此提呈五菱汽車集團控股有限公司(「**本公司**」連同其附屬公司統稱「**本集團**」)截至二零二五年十二月三十一日止十二個月之業績。

面對汽車產業電動化、智能化、網聯化變革加速態勢,本集團以增強創新能力與價值創造能力為核心,推動傳統優勢產業向產業鏈中高端集聚,通過加速數字化、智能化及高附加值化轉型進程,持續破解「菱勢工程」與「131」戰略實施中的階段性難題,為實現本集團經濟效益躍升貢獻了攻堅力量。

二零二五年,在遭遇國內主機廠大幅降價的嚴峻挑戰、市場競爭的白熱化態勢,以及新能源汽車對傳統燃油車市場造成的持續衝擊等多重不利因素的夾擊下,本集團憑藉多元業務協同與高效戰略佈局,通過一系列有力舉措,在市場開拓、技術創新、提質增效等方面亮點突出,實現經營質效雙升,核心指標展現強勁韌性。截至二零二五年十二月三十一日止年度,本集團實現總收入人民幣8,250,131,000元,較二零二四年溫和增長3.8%,整體業務展現出較強的韌性與結構調整成效。

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Despite an increase in the loss attributable to Wuling New Energy by the Group due to the ongoing development phase of this associate and a substantial increase in the research and development expenses attributable to the ongoing new products and development projects undertaken by the Group, benefited from the continuous improvement of the business performance of the Group's core main business segments, in particular the vehicles' power supply systems division and the automotive components and other industrial services division, as well as the joint ventures and associates (other than Wuling New Energy), the Group recorded a net profit of RMB171,642,000 in 2025, representing an increase of 54.3% over the previous year. Profit attributable to owners of the Company was RMB78,992,000, also representing an increase of 56.0% over the previous year.

儘管因聯營公司五菱新能源仍處於發展階段導致本集團應佔其虧損有所增加及本集團因進行中的新產品及開發項目導致研發開支大幅增加，然而受惠於本集團核心主營業務分部（尤其是汽車動力系統分部及汽車零部件及其他工業服務分部），以及各合營及聯營公司（五菱新能源除外）的業務表現持續改善，本集團於二零二五年錄得淨溢利人民幣171,642,000元，較去年增加54.3%。本公司擁有人應佔溢利人民幣78,992,000元，亦較去年增加56.0%。

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I. MAJOR TASKS IN 2025

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

1. Automotive Components Business: Highlighting the Success of Strategic Deployment through Comprehensive Market Expansion and Industrial Chain Enhancement

The Group adopted a strategy of "stabilising existing business, capturing incremental growth, and expanding new openings". Leveraging the R&D strengths of its high-tech enterprises, it further consolidated a diversified industrial chain landscape. This resulted in dual growth in both revenue and market share for its automotive components business, a steady increase in the contribution from new market orders throughout their lifecycle, and significant phased achievements in securing a foothold in the racing track of the new energy vehicle segment.

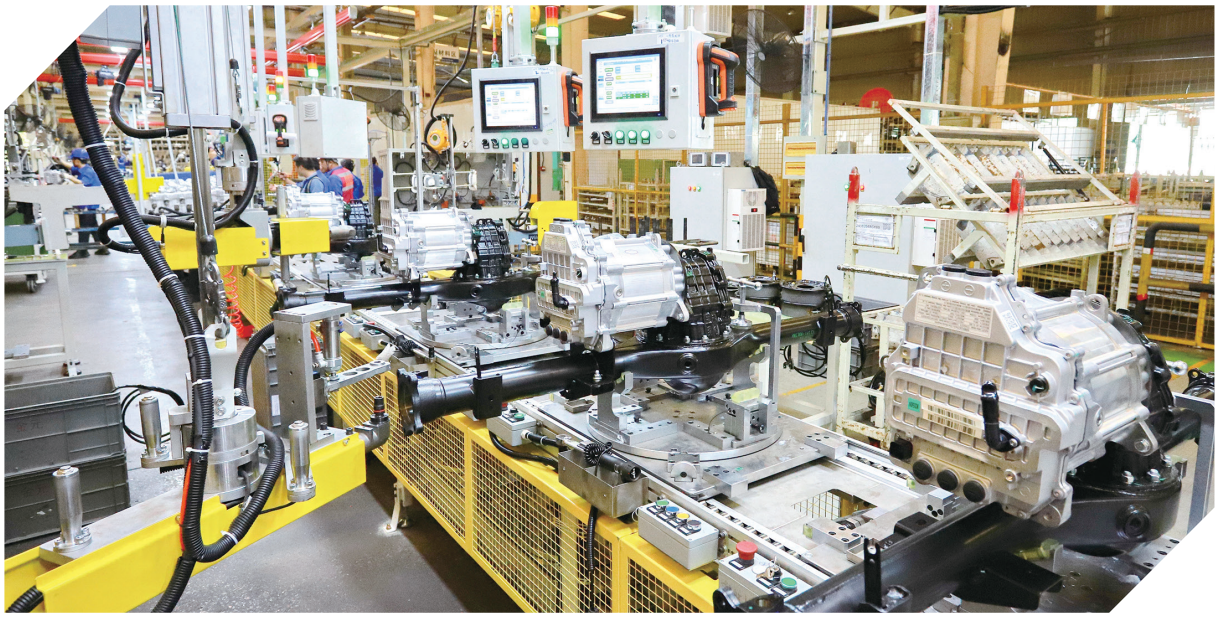
一、二零二五年主要工作開展情況

(一) 聚焦主責主業，築牢高品質發展根基

1. 汽車零部件業務：全域拓市強鏈，戰略佈局成效凸顯

本集團以「穩存量、抓增量、拓變量」為策略，依託高新技術企業研發優勢，進一步鞏固多元化產業鏈格局，實現汽車零部件業務營收與市場份額雙增長，新市場訂單生命週期貢獻穩步增長，搶佔新能源賽道階段性成果顯著。

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First, through deepening collaboration with core customers to consolidate the existing business foundation, the Group has extensively developed new business with strategic clients such as SGMW, Chery, and Great Wall. In the SGMW market, it secured supply orders for 61 products across multiple key vehicle models, becoming the exclusive supplier for core components including power seat switches and combination switches. The supply volume of new energy rear axles increased by 25% year-on-year. In the Chery market, the Group obtained supply orders for 23 products such as coaxial e-drive axles and front and rear axle assemblies, achieving a breakthrough in frame assembly products. The range of supplied parts expanded from single components to integrated assemblies, with annual revenue contribution from this single customer exceeding RMB140,000,000. Within the year, the Group rapidly evolved into a core supplier for Chery in the commercial vehicle sector. In the Great Wall market, the Group secured supply orders for over 20 products, including rear axles, front axle ground gear parts, and hot gas inflation

一是深耕核心客戶，鞏固存量基本盤。深度開拓SGMW、奇瑞、長城等戰略客戶新增業務，在SGMW市場獲取多款主力車型61個產品定點，獨家配套電動座椅開關及組合開關等核心部件，新能源後橋配套量同比提升25%；在奇瑞市場斬獲同軸電驅橋、前後橋總成等23個產品定點，實現車架總成產品突破性進展，配套品類從單一部件擴展至集成總成，單客戶年營收貢獻突破人民幣140,000,000元，年內迅速發展成為奇瑞商用車領域核心供應商；在長城市場成功獲取後橋、前橋磨齒件及熱氣脹管等20餘個產品定點，配套品類覆蓋車架、車身件、新能源部件等多元領域，

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tubes. The supplied categories now cover diverse areas such as frames, body parts, and new energy components. Key products like front wheel housing and body parts achieved an annual supply volume of over 150,000 sets, with front wheel housing showing significant year-on-year growth. The Group has solidified its position as a core partner for Great Wall in commercial vehicles and new energy vehicle segments.

前輪罩、車身件等核心產品年供貨量超150,000套，其中前輪罩同比增長顯著，成為長城商用車及新能源車型領域核心配套夥伴。

Second, through expanding into incremental markets to unlock fresh growth potential, during the year, the Group successfully entered the supply chains of eight OEMs, including SAIC Maxus, GAC Group, and Changan Avatr, achieving stable supply of core components. At the same time, leveraging our profound technological expertise and the advantages of the Shanghai Advanced Technology R&D Centre, we actively engaged with emerging clients like XPeng and Xiaomi on technical solutions. Notably, the e-axle project for the XPeng G9 model has entered the prototype testing phase, laying a solid foundation for our future deep penetration into the high-end new energy vehicle market and expansion into high-value business sectors.

二是突破增量市場，打開新增長空間。年內，本集團成功切入上汽大通、廣汽集團、長安阿維塔等8家主機廠供應鏈體系，實現核心零部件穩定配套供應。同時，依託深厚技術積澱與上海技術研發前瞻中心優勢，積極與小鵬、小米等新勢力客戶對接技術方案，其中小鵬G9車型電驅橋項目已進入樣件測試階段，為後續深度切入高端新能源汽車市場、拓展高價值業務賽道奠定了堅實基礎。

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Third, through optimising the production base layout to enhance regional service capabilities, during the year, the Group established branch companies in Rizhao and Wuxi, further refining its production network in East China and improving the efficiency of localised service response. Specifically, the Rizhao branch focuses on meeting the localised supply needs of Chery Automobile. Leveraging its proximity advantage, it has shortened delivery cycles and effectively reduced logistics costs. With an estimated annual production capacity of 150,000 units, the branch provides customers with an efficient and stable supply chain support system. The Wuxi branch has innovatively adopted a "factory-in-factory" cooperation model for deep collaboration with SAIC Maxus, achieving a daily welding capacity of 280 vehicle frames with a good-product rate consistently above 99.5%, successfully establishing an industry benchmark for synergistic development. Concurrently, aligned with our overseas expansion strategy, we are targeting opportunities in the Southeast Asian market and accelerating preparations for the Vietnam base project. This initiative continuously expands the overseas business layout, effectively breaks through geographical constraints, and positions the Group to capture incremental opportunities in international markets.

三是優化基地佈局，強化區域輻射能力。年內本集團成立日照分公司和無錫分公司，進一步完善華東區域生產網路佈局，提升本地化服務回應效率。其中，日照分公司聚焦奇瑞汽車本地化配套需求，依託距離優勢，縮短供貨週期，有效降低物流成本，年產能預計達150,000台套，為客戶構建高效穩定的供應鏈保障體系；無錫分公司創新採用「廠中廠」合作模式與上汽大通深度綁定，實現單日280台車架焊接產能，良品率穩定在99.5%以上，成功打造協同發展行業典型標杆。同時，立足向海圖強發展規劃，錨定東南亞市場機遇，推動越南基地項目加速籌備，持續拓展海外業務佈局，有效突破地域限制，搶佔海外市場增量賽道。

Fourth, through upgrading the product portfolio and advancing into high-end technological sector, while leveraging collaborative innovation between the Shanghai Advanced Technology R&D Centre and our Technology Centre, the Group focuses on breakthroughs in core technologies and the launch of high-end products, continuously strengthening its core competitiveness. In the new energy electric drive sector, we led the R&D of high-end products such as the 194-platform three-in-one e-axle and high-power coaxial axles. Through integrated design, we achieved a 10% reduction in system cost and a 12%

四是升級產品結構，發力高端技術領域。本集團依託上海技術研發前瞻中心與技術中心協同創新，聚焦核心技術攻堅與高端產品落地，持續強化核心競爭力。新能源電驅領域，牽頭研發194平台三合一電驅橋、大功率同軸橋等高端產品，通過集成化設計實現系統成本下降10%、重量減輕12%，NVH性能達到行業先進水準，成功配套長城、江淮、長安凱程等企業，其中長安凱程商用化電驅同軸電橋實現量

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reduction in weight, with NVH performance reaching an advanced industry level. We successfully supplied these products to companies including Great Wall, JAC, and Changan Kaicheng. Notably, the commercialised coaxial e-axle for Changan Kaicheng achieved mass production with an annual supply of 30,000 units, and the technical specifications of our 150kW flat-wire motor e-axle now rank in the top tier of the industry. We have made significant achievements in the field of magnesium-aluminium alloy lightweighting. We developed products such as magnesium alloy CCB dashboard brackets and display back panels, achieving integrated moulding through a semi-solid die-casting process. This resulted in a 50.79% weight reduction and over 95% fewer parts compared to steel structures. Concurrently, we achieved breakthroughs in the application of 2GPa-grade high-strength materials and thin-wall expansion tube technology, supplying to high-end clients such as Faurecia and building a core technological barrier in lightweighting. Meanwhile, we actively promoted the transformation of our component and body business toward new energy vehicles and successfully entered the intelligent equipment sector, achieving dual breakthroughs in intelligent equipment and new energy supply. The energy storage container covers supplied to CATL have entered the small-batch trial production phase, providing solid technical support and product confidence for our further expansion into the high-end market and the cultivation of new growth drivers.

產，年供貨量達30,000台，150kW扁線電機電驅橋技術指標躋身行業第一梯隊；鎂鋁合金輕量化領域成果顯著，開發鎂合金CCB儀錶板支架、顯示屏背板等產品，採用半固態壓鑄工藝實現一體化成型，相較鋼製結構減重50.79%，零件數量減少95%以上，同步突破2GPa級高強材料應用與薄壁脹管技術，為佛吉亞等高端客戶配套，構建輕量化核心技術壁壘。同時，積極推動零部件車身業務向新能源轉型，成功開拓智能裝備新賽道，實現智能裝備與新能源配套雙突破。為寧德時代配套的儲能箱蓋已進入小批量試產階段，為進一步拓展高端市場、培育新增長極提供堅實技術支撐與產品信心。

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In 2025, the automotive components and other industrial services division achieved revenue of RMB5,788,225,000, representing a year-on-year increase of 6.0% as compared to 2024.

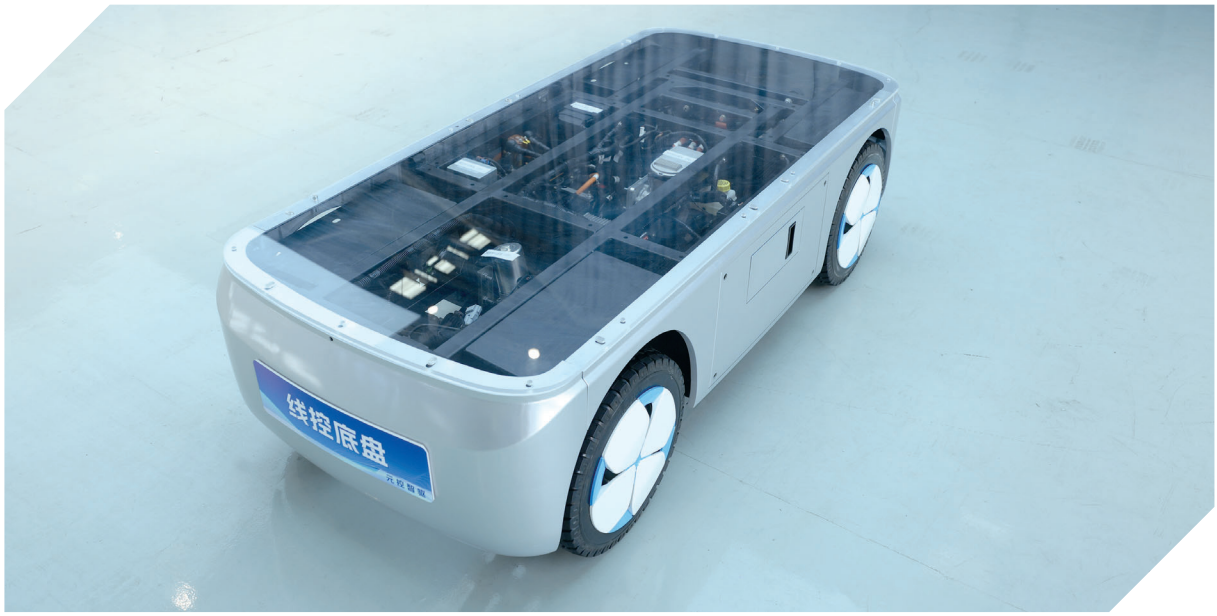
二零二五年，汽車零部件及其他工業服務分部實現收入為人民幣5,788,225,000元，相較二零二四年，同比增長6.0%。

2. Commercial Vehicles Assembly Business: Leading the Industry in Niche Segments through High-End Customisation for Overseas Markets

2. 商用整車業務：高端定制出海，細分市場領跑行業

The Group's vehicle business focuses on two high value-added sectors: special-purpose vehicles and off-road vehicles. Centred on customised product upgrades and supported by a global market layout, we have achieved substantial growth through precise demand matching, technological iteration, and in-depth cultivation of market channels. At the same time, we are promoting the "Made by Wuling" brand to penetrate high-end overseas markets, continuously enhancing our international brand influence.

本集團車輛業務聚焦專用車、非道路車兩大高附加值賽道，以產品定制化升級為核心、市場全球化佈局為支撐，通過精確需求對接、技術迭代賦能、市場渠道深耕，實現規模增長。同時，推動「五菱製造」品牌向海外高端市場滲透，持續提升國際品牌影響力。



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First, deep cultivation in the specialised vehicle segments has enabled dual growth in performance and reputation. Relying on a "dual-brand" operational model, our refrigerated trucks business achieved annual sales of over 1,000 units, a year-on-year increase of 40%. Its market share consistently ranks among the top three nationwide, securing the second position in the urban distribution cold chain market, and establishing itself as a benchmark in cold chain equipment. The fire trucks business seized opportunities presented by ultra-long-term government bond policies, resulting in a significant acceleration in orders during the year and reaching a record high since the business's inception. Breakthroughs were made in emergency response systems in regions such as Guangxi and Yunnan, lifting the market share to 15%. The mobile retail truck business focused on the new retail track, introducing innovations in scenarios such as the "Chinese-Thai Durian Sellers" initiative and Jiangsu Outlets, solidifying its role as a core equipment supplier for new business models. Annual sales reached 1,850 units, marking a 34% year-on-year growth.

一是專用車領域深耕細分，業績與口碑雙升。冷藏車業務依託「雙品牌」運作模式，全年銷量超1,000輛，同比增長40%，市場份額穩居全國前三，城配冷鏈市場排名第二，打造了冷鏈裝備領域標杆；消防車業務緊抓超長期國債政策機遇，年內訂單增速顯著，開創業務成立以來新高，在廣西、雲南等地應急系統實現突破，市場佔有率提升至15%；售貨車業務深耕新零售賽道，在中泰榴槤小貨郎、江蘇奧特萊斯等場景實現創新，成為新商業模式的核心裝備供應商，全年銷量1,850輛，同比增長34%。

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Second, the on-road and off-road vehicle modules coordinate internal and external efforts to expand our global footprint. Despite the overall downturn in the market industry, the domestic business of off-road vehicles achieved countercyclical growth, with annual sales reaching approximately 2,800 units, representing a positive year-on-year increase. Notably, the golf cart module successfully secured an order for 160 units from Shandong Nanshan International, setting a domestic record for a single product order from a single client and driving the market share of golf carts up to 8%. The sightseeing vehicles module successfully secured an order for 57 units from Wuhan East Lake in Hubei, again breaking the domestic record for a single-product order from a single customer. In the same year, during the "September 3rd" military parade, Wuling sightseeing vehicles provided convenient and comfortable transportation services to the guest political leaders of multiple countries, highlighting the product's outstanding quality and brand recognition. Meanwhile, the overseas market deployment for on-road and off-road vehicles continues to accelerate. Our on-road and off-road vehicles products successfully entered several overseas markets, including Egypt, Ethiopia, Yemen, and Costa Rica, demonstrating tangible results from market penetration efforts. Customer repurchases and recognition of the products further validate these achievements. Notably, we achieved a key breakthrough in the Egyptian golf carts market, where our T310/T305 series products secured orders for over 300 units, successfully establishing a benchmark for a single market within this niche segment.

二是道路車、非道路車模塊內外聯動，拓展全球版圖。在市場行業整體下降的情況下，非道路車國內業務逆勢增長，全年完成銷量約2,800台，同比實現正增長。其中，高爾夫球車模塊成功斬獲山東南山國際160台訂單，創下單品國內單一客戶訂單紀錄，推動高爾夫球車市場佔有率提升至8%；觀光車模塊成功斬獲湖北武漢東湖57台觀光車訂單，再次刷新單品國內單一客戶訂單紀錄，同年在九三閱兵期間，五菱觀光車為多國元首嘉賓提供了便捷舒適的出行服務，彰顯了產品的卓越品質與品牌認可度。同時，道路車、非道路車海外市場佈局持續提速，道路車、非道路車產品成功切入埃及、衣索比亞、葉門、哥斯大黎加等多個海外市場，市場深耕卓見成效，客戶複購並認可產品。其中，埃及高爾夫球車市場實現重點突破，T310/T305系列產品斬獲超300台訂單，成功樹立細分領域單一市場標杆。

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Third, intelligent upgrading to unlock future growth pathways. The refitted vehicles business initiated the development of new energy superstructures. In collaboration with LiuGong, we co-developed a remote-control cockpit, solving the challenge of operating in complex working conditions. At the same time, we officially established YuanCore Drive to drive the "Intelligence+" transformation of our vehicle business and are actively creating new growth points in the intelligent equipment sector. Among these efforts, our R&D and product layout have shown significant results: the lithium titanate battery charging robot was awarded the Silver Award at the 22nd China-ASEAN Expo; we reached an intended delivery agreement with CSG Technology for approximately 100 units of the 141kWh V2G (Vehicle-to-Grid) low-voltage grid management charging robot; and the newly developed YuanCore Drive No. 1 charging robot, after 49 technical and process optimisations, achieved a 12% weight reduction and a 25% increase in structural strength. With independent charging and discharging technology now in place and mass production launched, a solid foundation has been laid for the scaled development of the smart equipment business.

三是智能化升級，打開未來賽道。改裝車業務啟動新能源上裝開發，聯合柳工共同開發遙控駕駛艙，解決了複雜工況操控難題；同時，掛牌成立元控智驅，推動車輛業務向「智慧+」轉型，積極打造智慧裝備領域的新增長點。其中，研發與產品佈局成效顯著，鈦酸鋰電池充電機器人獲第22屆東博會銀獎，141kwh-V2G電網低電壓治理充電機器人與南網科技達成約百台意向交付，新開發的元控智驅1號充電機器人完成49項技術工藝優化，實現整車減重12%、結構強度提升25%，充放電技術自主化並啟動量產，為智慧裝備業務規模化發展奠定堅實基礎。

In 2025, the commercial vehicle assembly division achieved revenue of RMB613,487,000, maintaining stable performance.

二零二五年商用整車分部實現收入為人民幣613,487,000元，表現保持平穩。

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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.

First, unlocking the potential of traditional powertrains to ensure the stability of our business foundation. The engine business continued to deepen cooperation with key clients, with annual sales in the SGMW market reaching 62,100 units, a year-on-year increase of 21.97%. The castings business promoted diversified market expansion, with annual

3. 動力系統業務：雙軌驅動轉型，技術市場雙突破

本集團秉持「傳統動力優化+新能源突破」雙軌發展戰略，在傳統市場穩基固本，在新能源領域開拓增量，持續推動動力技術向高效化、電動化方向迭代升級。

一是傳統動力挖潛，保障基本盤穩定。發動機業務持續深化重點客戶合作，SGMW市場銷量全年62,100台，同比增長21.97%。鑄造件業務推進多元化市場拓展，全年銷量達1,310,000件，同比增長11%，其中

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sales reaching 1,310,000 units, a year-on-year increase of 11%. This included 754,100 units for the SGMW market, 376,500 units for the Changyuan Langhong (BYD) market, and 87,000 units for the SAIC market (a year-on-year increase of 66.4%). The market share of our core products has steadily increased, laying a solid foundation for the continued growth of the traditional powertrain business.

SGMW市場754,100件，長源朗弘（比亞迪）市場376,500件，上汽賽克市場87,000件、同比增長66.4%，核心產品市場佔有率穩步提升，為傳統動力業務持續增長築牢根基。

Second, making breakthroughs in the new energy business to open up new growth areas. We concentrated superior resources to drive the mass production of core projects such as the JAC e-axle, with the motor business achieving annual sales of 19,000 units. Meanwhile, we successfully secured a strategic order from VINFAST in Vietnam for the overseas market, and projects in Iran and Russia are progressing steadily, and revenue from new energy products exceeded RMB280,000,000, becoming a new growth highlight for the power supply systems division. Furthermore, we actively positioned ourselves in the low-altitude economy sector and established a low-altitude economy business unit during the year. A project was initiated for the development of the HT1A100 range extender to be paired with Xingji Zhihang, building up core technologies to seize future opportunities in the low-altitude equipment market.

二是新能源業務攻堅，打開增量空間。集中優勢資源推動江淮電驅橋等核心項目實現量產，電機業務全年銷量19,000台；同時，海外市場成功爭取越南VINFAST戰略訂單，伊朗、俄羅斯項目穩步推進，新能源產品收入突破人民幣280,000,000元，成為動力系統分部新增長亮點；同時，積極佈局低空經濟領域，年內成立低空經濟事業部，其中HT1A100增程器匹配星際智航專案立項開發，為搶佔未來低空裝備市場先機儲備核心技術。

In 2025, the vehicles' power supply systems division achieved revenue of RMB1,815,357,000, representing an increase of approximately 4.5% as compared to 2024.

二零二五年，汽車動力系統分部實現收入為人民幣1,815,357,000元，較二零二四年增加約4.5%。

(II) Strengthening System Development to Enhance Internal Operational Efficiency

（二）夯實體系建設，提升內部運營效能

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

本集團以效率和效益為導向，完善管理機制、推進數字化轉型，為業務發展提供堅實支撐，同時強化合規與安全管理，保障經營穩健。

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First, optimising management mechanisms to stimulate organisational vitality. We formulated a differentiated operational assessment plan, incorporating the proportion of new energy business and new market development into the assessment criteria and strongly linking remuneration to performance. Based on the performance results of 2024, a differentiated annual performance bonus distribution plan was designed to fully motivate employee engagement. We established a Discipline Inspection and Supervision Department, which conducted 12 integrity audits. A digital safety platform covers 712 users, with a 100% rectification rate for hidden dangers, achieving zero major production safety accidents.

一是管理機制優化，激發組織活力。制定差異化經營考核方案，將新能源業務佔比、新市場開拓納入考核，薪酬與業績強掛鈎，基於二零二四年業績達成情況，差異化設計年度績效工資發放方案，充分調動員工積極性；設立紀檢監察部，開展廉潔審計12次；數字化安全平台覆蓋712用戶，隱患整改率100%，實現安全生產零重大事故。

Second, driving cost reduction and efficiency improvement to enhance asset quality. During the year, the Group continued to actively address overdue receivables, non-performing inventories, and other non-performing assets. Concurrently, effective measures were implemented with the aim of preventing issues before they arise and resolving them promptly, which provided strong support for enhancing the Group's overall long-term profitability.

二是降本增效攻堅，提升資產質量。年內本集團繼續積極處理逾期應收款、不良存貨、以及其他不良資產，同時實施有效措施，務求達到防範於未然及將問題迅速處理之目標，為集團整體長期盈利能力提升提供了有力支撐。

Third, digital transformation empowers efficient operations. The comprehensive rollout of the PDS procurement system and the self-service reimbursement system has not only significantly improved financial settlement efficiency but also ensured the accuracy and reliability of financial data from the source. The compliance framework was structured around a "1+N+4" model, supported by three specialized training sessions. These initiatives effectively enhanced employees' proactive awareness of lawful and compliant conduct, strengthened their ability to identify and manage risks, and fostered the development of a robust compliance culture across the Group.

三是數字化轉型，賦能高效運營。全面推廣PDS採購系統、自助報銷系統，極大提升了財務結算效率，更從源頭上保障了財務資料的準確性與可靠性；合規體系構建「1+N+4」框架，開展3場次專項培訓，有效提升員工依法合規履職的主動意識和風險識別把控的履職能力，促進集團整體合規文化的形成。

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II. WORK PLAN AND MAJOR INITIATIVES FOR 2026

In 2026, we will fully implement the Group's "LINXYS Project" and "131" Strategy. Leveraging its qualification as a high-tech enterprise, we will focus on the directions of "high-end, digital, green, and global" development. It will continue to consolidate its core strengths and explore emerging sectors, laying a solid foundation for the launch of the "15th Five-Year" Plan.

(I) Focusing on Core Businesses to Strengthen Competitive Advantages

The automotive components business will continue to optimise core products such as new energy e-axles and intelligent equipment, deepen cooperation with major domestic and international clients, and advance the capacity release of the Rizhao and Wuxi bases and the construction of the Vietnam base. The commercial vehicles assembly business will deeply cultivate the special-purpose vehicles niche market, promote high-end product development and market globalisation, and increase the proportion of overseas revenue. The vehicles' power supply systems business will accelerate the mass production of hybrid and electric drive products and focus on developing technology for low-altitude economy sector.

(II) Deepening Reform and Innovation to Enhance Operational Efficiency

We will comprehensively deepen institutional and mechanism reforms, improve market-oriented operational mechanisms and performance appraisal systems, and stimulate internal development vitality, guided by efficiency transformation and momentum transformation. We will accelerate digitalization and intelligent transformation, integrate data collaboration across the full R&D-production-supply-marketing-service value chain, and promote process re-

二、二零二六年工作計劃及主要措施

二零二六年，我們將全面貫徹集團「菱勢工程」及「131」戰略，以高新技術企業為資質依託，我們將聚焦「高端化、數字化、綠色化、全球化」方向，持續鞏固核心優勢，開拓新興賽道，為「十五五」規劃開局奠定堅實基礎。

（一）聚焦核心業務，強化競爭優勢

汽車零部件業務持續優化新能源電動橋、智能裝備等核心產品，深化國內外大客戶合作，推進日照、無錫基地產能釋放與越南基地建設；商用整車業務深耕專用車細分市場，推動產品高端化與市場全球化，提升海外營收佔比；汽車動力系統業務加速混動與電驅產品量產，攻堅低空經濟增程器技術。

（二）深化改革創新，提升運營效能

以效率變革、動力變革為導向，全面深化體制機制改革，健全市場化經營機制與績效考核體系，激發內部發展活力；加快數字化、智能化轉型步伐，逐步打通研產供銷服全鏈路數據協同，推動流程再造與管

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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, and continuously improve asset operation quality and profitability. We will refine our talent attraction, cultivation, retention and utilization mechanisms, focusing on building a high-caliber professional workforce in key areas such as new energy, intelligentization and lightweighting, thereby providing strong momentum and solid assurance for our high-quality development.

理提效；持續深化全價值鏈降本增效，強化“兩金”管控、精益生產與供應鏈協同，不斷提升資產運營品質與盈利能力；完善人才引育留用機制，聚焦新能源、智能化、輕量化等關鍵領域打造高素質專業化隊伍，為公司高品質發展提供強勁動能與堅實保障。

(III) Expanding Global Layout and Building an Overseas Ecosystem

（三）拓展全球佈局，構建海外生態

Guided by our “Strengthening Through Maritime Expansion” strategy, we will accelerate the construction of the Vietnam base, aiming to achieve mass production by the end of 2026. We will deepen our presence in the Southeast Asian market while expanding into emerging regions such as South America and the Middle East, so as to improve our overseas sales network. We will promote the localised operation of our overseas business to enhance risk resistance and market penetration.

依託「向海圖強」戰略，加速越南基地建設，二零二六年年底前實現量產；深耕東南亞市場，拓展南美、中東等新興區域，完善海外銷售網路；推動海外業務本地化運營，提升抗風險能力與市場滲透力。

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In 2025, the Group persevered and advanced under pressure amidst transformation, accumulating momentum through innovation. In 2026, the Group will adopt a broader vision and more concrete measures to drive high-quality development, steadfastly striving to build a world-class automotive components enterprise.

二零二五年，本集團在變革中承壓奮進，在創新中積蓄動能；二零二六年，本集團將以更高站位、更實舉措，推動高品質發展，為打造世界級汽車產業零部件企業而不懈奮鬥！

On behalf of the Board of Directors

代表董事會

Chairman
Yuan Zhijun

袁智軍
主席

30 March 2026

二零二六年三月三十日

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MAIN BUSINESS SEGMENT 主要業務分部

AUTOMOTIVE COMPONENTS AND OTHER INDUSTRIAL SERVICES
汽車零部件及其他工業服務



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AUTOMOTIVE COMPONENTS AND OTHER INDUSTRIAL SERVICES

Total revenue (based on external sales) of the automotive components and other industrial services division for the year ended 31 December 2025 was RMB5,788,225,000, representing a moderate increase of approximately 6.0% as compared to previous year. A rebound of the business from the major customer together with the growing businesses contributed from the incremental markets customers helped to promote a moderate growth in total revenue, despite the prevailing tough and keen competitive business environment during the period.

Despite a significant increase in the research and development expenses incurred for the new business projects, benefited from an increase in the business volume and positive impact from an improvement in the mix of products and customers and the implementation of cost reduction measures, the division registered an operating profit of RMB185,188,000 for the year, representing an increase of approximately 20.3% as compared to the results recorded in previous year.

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 through diversification. During the year, 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. During the year, benefited from 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, experienced a rebound and increased to RMB3,287,681,000.

汽車零部件及其他工業服務

汽車零部件及其他工業服務分部於截至二零二五年十二月三十一日止年度的總收入(以對外銷售為基準)為人民幣5,788,225,000元,較去年溫和增加約6.0%。儘管期內業務環境嚴峻且競爭激烈,但主要客戶業務反彈,以及增量市場客戶貢獻的業務量持續增加,致總收入呈現溫和增長。

儘管因新業務項目致研發開支大幅增加,受惠於業務量增加、產品及客戶結構改善及降本舉措落實等正面影響,該分部年內錄得經營溢利人民幣185,188,000元,較去年錄得的業績增加約20.3%。

由附屬公司柳州五菱汽車工業有限公司(「**五菱工業**」)經營之汽車零部件及其他工業服務分部,一方面持續鞏固與主要客戶的深厚合作基礎,同時亦積極通過多元化開拓增量市場客戶群體。年內,五菱工業繼續擔當上汽通用五菱大部分關鍵汽車零部件(包括其電動汽車型號)主要供應商之角色。年內,受惠於數款新車型的推出,通過本集團公司向上汽通用五菱之銷量(包括車身部件、底盤部件、電子電器部件,及座椅、駕駛座、保險杠及其他內外飾產品)錄得反彈,並增加至人民幣3,287,681,000元。

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For further expansion and diversification, the division continued to undertake various business expansion programmes in promoting its components products with a continuous expanding range of categories to other customers such as Great Wall Motors, Chery Automobile, Beiqi Foton Motors, Geely Automobile, Changan Automobile, BYD, Wuling New Energy, etc, as well as Vinfast in Vietnam, which were progressing satisfactorily during the year and overall were able to register a continuous increase. During the year under review, sales to other incremental customers were gradually increased to RMB2,500,544,000 and accounted for approximately 43% of the total revenue of the division. Among which, increase in sales from overseas market has been particularly impressive.

為進一步擴張和實現多元化，該分部繼續開展各種業務擴展計劃，向其他客戶（如長城汽車、奇瑞汽車、北汽福田汽車、吉利汽車、長安汽車、比亞迪、五菱新能源等以及位於越南的Vinfast等）推廣其品類持續擴充的零部件產品，年內進展良好，整體能錄得持續增長。於回顧年度內，向其他增量客戶的銷售額逐漸增加至人民幣2,500,544,000元，佔分部總收入約43%。其中，來自海外市場之銷售增長尤為顯著。

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 RMB205,013,000 for the year, 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.

同時，年內向本集團從事製造新能源汽車業務的聯營公司五菱新能源的銷售額亦逐漸增加至人民幣205,013,000元，產品涵蓋生產各類新能源汽車的各種汽車零部件，並將為該分部的業務發展帶來新的增長動力。

With our long and established industry experiences, the automotive components and other industrial services division of the Group has accumulated the comparative advantage of a leading mechanical automotive manufacturer in Guangxi and even the entire southwest China. Our capability in supplying a wide range of products provides one-stop shop services to the customers, whereas, the scalability of its production facilities also ensures the particular needs of our customers can be properly taken care of. At the same time, the division has continued to develop in the direction of high-end, intelligent and green, and actively explored the market, and has achieved stage-by-stage results.

本集團汽車零部件及其他工業服務分部憑藉悠久的行業經驗，已確立其作為廣西乃至整個中國西南地區領先的機械汽車製造商的比較優勢。該分部所供應產品範圍廣泛，可為客戶提供一站式服務，而其生產設施亦可靈活擴展，以確保充分迎合客戶之特定需要。同時，該分部不斷向高端化、智能化、綠色化方向發展，並積極開拓市場，均取得了階段性成果。

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

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

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In terms of car drive axles, the division has further consolidated and enhanced its all-round advantages covering the traditional fuel as well as the electric drive performance axles, with over 1.2 million units of various drive axles were sold and supplied during the year. Sale and production of micro-electric car axles have reached 2 million units on a cumulative basis since its launch, and have applied in SAIC-GM-Wuling's star product including Wuling Hongguang Mini, etc, and has secured orders from other leading clients at the back of these existing strengths. The coaxial electric drive axle has been applied in the models Changan, Geely, JAC and other automakers, and became the first to achieve commercialization in China. At the same time, the division has also built integrated products such as three-in-one electric drive axles with its supply chain advantages, providing vehicles with efficient, compact and cost-effective solutions. The division is also actively seizing opportunities in the unmanned logistics vehicle industry by promptly conducting differentiated development programmes to address the specific needs of different clients, aiming at providing flexible solutions of system and component integration for the clients' expansion projects.

驅動車橋方面，該分部已進一步鞏固及提升其在傳統燃油及電驅動性能車橋之全方位優勢，年內各類驅動橋銷售配套超1,200,000台。微型電動驅橋產銷自推出後已累計突破2,000,000套件，配套上汽通用五菱明星產品五菱宏光Mini等，並已憑藉既有優勢獲取其他頭部客戶訂單。同軸式電驅橋配套長安、吉利、江淮等車企，於國內率先實現商業化落地。同時，該分部已憑藉供應鏈優勢構建三合一電驅橋等集成化產品，為車輛提供高效、緊湊及高性價比的解決方案。該分部亦積極把握無人物流車行業的機遇，通過迅速開展差異化開發項目以應對不同客戶的特定需求，旨在為客戶的擴展項目提供靈活的系統及部件集成解決方案。

In terms of car frames, recognised as "Champion of Guangxi Manufacturing" in the particular business segment, the lightweight integration products, such as non-bearing frames as developed by Wuling Industrial independently and equipped with breakthrough process and excellent performance redefining the standard of frame technology, are now widely used in the fields of SUV, pickup truck, commercial vehicles, special purpose vehicles and new energy vehicles. In 2025, the division intensified its expansion of the car frame products, successfully securing the projects from clients such as SAIC Maxus and Chery, and swiftly ensuring instant production of these projects.

車架方面，非承載式車架等車身輕量化整合式產品由五菱工業自主研發，以突破性工藝與卓越性能重新定義車架技術的標準，獲評「廣西製造業單項冠軍」，現已廣泛應用於SUV、皮卡、商用車、特種車輛及新能源汽車領域。二零二五年，該分部加大了車架產品拓展力度，成功承接上汽大通、奇瑞等客戶的項目，並實現快速投產。

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

熱氣脹產品方面，該分部於二零二零年率先開發具有自主知識產權的超高強管材熱氣脹成形設備，建立了國內首條熱氣脹成形生產線及設備應用示範基地，成功將高強度鋼管件壁厚降低至1.2毫米，實現零件減重30%以上、材料利用率突破90%。熱氣脹技術現已廣泛應用於新能源汽車及乘用車領域，覆蓋A柱、B柱、頂梁、門防撞梁等關鍵部件，產品強度達到1300–2000MPa。該分部近期已擴建設施，設立第二及第三條生產線，並繼續承接長城、比亞迪等知名車企中高端車型配套訂單。回顧年內繼續深入對接多家主流乘用車主機廠客戶，進一步推進更多優質市場新生產工藝產品承接。

With respect to product development, while the drum EPB has been nationalized and has achieved the break through stage to mass production, EMB product development is also progressing steadily. Meanwhile, during the year under review, the division's first trial production of the magnesium alloy semi-solid die-cast CCB (instrument panel crossbeam bracket), magnesium-aluminum alloy integrated die-cast seat frame products have been successfully completed, while kicked starting the innovative integration of "Materials — Product Structure and Performance — Molding Process and Mold Structure", and accelerated the division's footstep in the application of lightweighting technology for the production of automotive components.

產品開發方面，鼓式EPB實現國產化，並已突破量產，而EMB產品研發亦穩步推進。與此同時，於回顧年度內，該分部的鎂合金半固態壓鑄產品CCB（儀錶板橫樑支架）、鎂鋁合金一體化壓鑄座椅骨架首次試製成功完成，同時啟動「材料 — 產品結構及性能 — 成型工藝及模具結構」的一體化創新，並加快該分部在汽車零部件生產中應用輕量化技術的步伐。

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

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

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Over the past few years, the Group has taken strategic steps in the PRC to transform from a single production point operation in Liuzhou into an interprovincial production group with existing facilities based in Guangxi, Shandong, Chongqing, Hubei, and has proceeded to establish new production bases in Shandong and Jiangsu during the year to enhance our industrial influence and market competitiveness in East China, so as to accomplishing a synchronized expansion and improvement in terms of corporate size and core competitiveness, enabling the establishment of sound foundation with adequate production capacities for the Group's business growth and sustainable development in the future, at the back of the division's current consolidated annual production capacity of more than 2 million units of automotive components.

於過往數年，本集團已於中國採取戰略步驟以自柳州的單一生產點經營轉變為省際間生產集團，在原有的廣西、山東、重慶、湖北基地基礎上，年內於山東及江蘇新設生產基地，以增強我們在華東地區的產業影響力及市場競爭力。該分部現在擁有超過200萬件汽車零部件的綜合年生產力，於企業規模及核心競爭力方面取得同步擴展及發展，充足的產能亦將為本集團日後的業務增長及可持續發展奠定穩固的基礎。

Meanwhile, driven by the increasing orders from customers, the Group's overseas production plants in Indonesia experienced an increase in sale revenue for the year under review. As the first overseas production base of the Group, we are optimistic that being the fourth largest population country in the world and in consideration of its recent economic development, there is great business potential for the automobile industry in Indonesia and consider that the business performance of the Group's automotive components businesses in Indonesia will be gradually improved in the near future.

同時，由於客戶訂單不斷增加，本集團於印尼的海外生產廠房於回顧年度內實現銷售收入增加。作為本集團首個海外生產基地，我們樂觀地認為，作為世界上人口第四大的國家，且近期經濟發展情況良好，印尼汽車產業具有巨大的業務潛力，並認為本集團於印尼之汽車零部件業務表現將於近期逐步提升。

The production plant of the Group in India, which has a smaller scale of operation and targeted for the automotive component business of a renowned PRC car manufacturer also continued to maintain its profitability in the year 2025.

本集團於印度就中國知名汽車生產商汽車零部件業務而設立之小規模生產亦於二零二五年繼續保持盈利。

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

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

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MAIN BUSINESS SEGMENT 主要業務分部

VEHICLES' POWER SUPPLY SYSTEMS
汽車動力系統



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VEHICLES' POWER SUPPLY SYSTEMS

Total revenue (based on external sales) of the vehicles' power supply systems division for the year ended 31 December 2025 was RMB1,815,357,000, which was moderately increased as compared to previous year. Despite the continuous keen competitive business environment, sale of the new energy and casting products had effectively contributed to the revenue growth of the division.

Facing the prevailing tough and competitive operating environment, the division has been committed to implementing measures to control its operating costs and expenses. During the year ended 31 December 2025, despite a sluggish business volume and the continuous pricing pressure from the customers, the division was succeeded in achieving turnaround from loss to profit and registered an operating profit of RMB9,792,000, which was improved as compared to the operating loss of RMB32,018,000 as recorded in previous year.

During the year, 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 year maintained at approximately 153,000 units, whereas, sales of casting products amounted to approximately 1,310,000 units, representing an increase of over 11% as compared to previous year. Products attributable to the new energy vehicles continued to grow steadily, but remained small, due to the conservative attitude of the customers to promote new models facing this relatively tough market situation.

During the year, sales to SGMW, our core customer in the vehicles' power supply systems division, amounted to RMB827,177,000, representing a significant increase of approximately 19% as compared to previous year.

汽車動力系統

截至二零二五年十二月三十一日止年度，汽車動力系統分部之總收入（以對外銷售為基準）為人民幣1,815,357,000元，較去年溫和提升。儘管營商環境競爭仍然激烈，新能源及鑄件產品仍有效拉動了分部收入的增長。

面對當前嚴峻及競爭激烈的經營環境，該分部一直致力於實施控制經營成本及開支的措施。於截至二零二五年十二月三十一日止年度，儘管業務量阻滯及客戶持續施加定價壓力，該分部成功扭虧為盈，錄得經營溢利人民幣9,792,000元，較去年錄得經營虧損人民幣32,018,000元改善。

年內，業務量主要來自為燃油汽車生產的發動機產品及鑄件產品。以柳州五菱柳機動力有限公司（「**五菱柳機**」）為主的附屬公司於年內出售發動機（包括用於混合動力系統的發動機）合共維持於約153,000台，同時，鑄件產品銷售約1,310,000件，較去年增加逾11%。新能源汽車產品方面則持續穩步增長，但由於市況相對嚴峻，客戶推廣新車型仍較保守，致其比重仍然較小。

年內，向汽車動力系統分部的核心客戶上汽通用五菱的銷售額為人民幣827,177,000元，較去年大幅增加約19%。

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Meanwhile, sales to other customers, which comprised mainly sales of the engine sets, hybrid power supply systems and other power supply products to Foton Motors, Dongfeng Motor, Chang'an Automobile, JAC Motors and SAIC Maxus etc, in aggregate experienced certain extent of decrease due to the unfavourable economic environment, and amounted to approximately RMB988,180,000 for the year, representing approximately 54% of the total revenue of this division. Despite this unfavourable situation, continuous launches of the matured and new products, including the new energy products, to other customers enable the division to tap into the incremental market demand in the industry which will benefit its business growth in future.

與此同時，因經濟環境不利，向其他客戶的銷售（主要包括向福田汽車、東風汽車、長安汽車、江淮汽車及上汽大通等銷售發動機總成、混合動力系統及其他動力系統產品）總體計算錄得一定程度下降，於年內約為人民幣988,180,000元，佔該分部總收入約54%。儘管面對這一不利情況，該分部持續向其他客戶推出成熟產品及新產品（包括新能源產品），令該分部可利用行業內的市場需求增量，推動其未來業務增長。

Facing the imminent shift of the automobile industry in China focusing on new energy vehicles, the division has formulated strategy anchoring in high-growth sectors such as new energy and lightweighting technology, which is also closely aligned with the implementation of the "LINXYS Project" as formulated by Guangxi Automobile, for the future development of the entire Group. On one hand, the division will continue to develop high efficiency and low emission engines to the traditional fuel engine vehicles' manufacturer. Meanwhile, it would also promote its new energy products and other core component products in the segment of power supply, including engines, electric motor control system and related components for the electric vehicles, as well as different types of hybrid model vehicles. According to the "131 Strategy" as implemented under the LINXYS Project, our goal is to become a leading enterprise of small and medium displacement emission energy-saving hybrid powertrain systems at the national level.

為應對未來中國汽車行業向新能源汽車的轉變，該分部已錨定新能源、輕量化技術等高增長賽道，緊密配合廣西汽車為整個集團未來發展制定之「菱勢工程」之實施。一方面，該分部將繼續為傳統燃油汽車製造商開發高效低排放發動機。同時，亦將推廣其新能源產品及其他動力領域核心零部件產品，包括電動汽車的發動機、電動機控制系統及相關零部件，以及不同類型的混合動力車型。按菱勢工程「131戰略」，以打造成為國家級中小排量節能混合動力系統前領企業為目標。

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Considering the dynamic business environment and the strengthening of the competitiveness in the market, over the past few years, in implementing the production capacity expansion programmes, special emphasis has been placed by the division on the scalability and the strategic positioning of the production facilities such that the production and economic efficiency could be maintained in serving the market demands from different types of customers notwithstanding their different range of models and size of orders.

考慮到多變的業務環境及愈趨激烈之市場競爭情況，於過往數年，於實施產能擴張項目計劃時，該分部已著重於生產設施之可擴展性及戰略定位，從而使生產及經濟效率在客戶產品型號及訂單規模各異的情況下仍能保持平穩，以滿足不同客戶的市場需求。

To further expand the product range and to achieve higher technical capability, Wuling Liuji has actively undertaken development projects for the production of the upgraded high efficiency and low emission engine products in serving different needs of the customers, especially targeting at the passenger vehicles as well as the new energy vehicles segment. In addition to the upgrading projects which are implemented for the regulatory compliance policies, enhancement projects for the existing models and the new models are also formulated aiming at expanding our customer bases in the commercial and passenger vehicles segment.

為進一步擴大產品範疇及提升技術能力，五菱柳機亦已就生產升級高效低排放發動機產品積極實施開發項目，從而滿足客戶的不同需求，尤其針對乘用車及新能源汽車範疇。除了為合規政策而實施的升級項目外，還制定了針對現有車型及新車型的提升項目，旨在擴大我們在商用車和乘用車領域的客戶群。

In terms of products, the M20B high thermal efficiency engine developed by Wuling Liuji has become the main stream products of the division in applying on a number of vehicle models of the customers. The division is confident this business momentum from the M20B will continue in the coming years and will contribute to the business performance of the division. The successful completion of the new generation of H-series ultra-high-efficiency engines, methanol engines and hydrogen internal combustion engines, which facilitated a solid development of the Group's alcohol hydrogen-oil-gas multi-fuel engine platform, was recognized as the first of its kind in China and represented a step forward of the Group in realizing the goal of "Double Carbon". This strategic development essentially enabled the division to have a competitive edge in the industry for future business development.

產品方面，五菱柳機開發的M20B高熱效率發動機已成為該分部的主流產品，應用於客戶的多款車型。該分部相信M20B的業務勢頭將於未來數年持續不斷，並將為該分部的業務表現作出一定貢獻。新一代H系列超高效發動機、甲醇發動機和氫內燃機順利完成開發，推動本集團醇氫油氣多燃料發動機平台的紮實發展，獲公認為國內同類發動機中的首創，標誌著本集團在實現「雙碳」目標方面又向前邁進了一步。該戰略發展從根本上使該分部在未來業務發展中擁有行業競爭優勢。

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

與此同時，五菱柳機開發的高效率、高性價比HEV混動總成逐步獲得客戶訂單，繼續為分部業務作出貢獻。HEV混動總成產品的上市標誌著該分部從傳統燃油發動機製造商成功向涉足各種新能源汽車業務細分市場的多維度汽車動力系統供應商轉型。通過兩電（電機和電機控制器）核心發展能力構建，該分部已佈局了HEV、PHEV、REEV及BEV等多種技術路線的動力整合式產品，並根據汽車製造商的需求，開發出先進、高效、節油的混合動力系統產品。根據初步研究，與同級別的傳統燃油汽車相比，該分部的HEV混合動力解決方案能節省30%以上的油耗。

During the year under review, the division has stepped up its pace of development in lightweighting technology. During the year, Wuling Liuji, as a strategic partner of SAIC-GM-Wuling, has commenced the construction of a high-pressure casting base in Laibin City, Guangxi Province, which will be implemented in three phases, aiming at creating an integrated industrial ecosystem of "direct aluminum supply — material innovation — parts manufacturing" for the purpose of spearheading the regional resources towards a robust development of high-end manufacturing value chain. In December 2025, the first batch of products has been launched, covering core powertrain components such as the frame boxes for motors, gearboxes, as well as the hybrid gearboxes for several key SAIC-GM-Wuling models. In the same month, Wuling Liuji's lightweight technology workshop was also officially announced and established, where the trial productions of several key components, including instrument panel brackets and front upper bumper bars, had been successfully carried out and completed. This strategic step is considered to be a keystone of the division in pursuing the future business opportunities arising from the automobile industry as well as the up-and-coming low-altitude economy.

於回顧年度，該分部加快了其在輕量化技術方面的發展步伐。年內，五菱柳機作為上汽通用五菱戰略合作夥伴，在廣西來賓市分三期建設高壓鑄造基地，著力打造「鋁水直供 — 材料創新 — 零部件製造」一體化產業生態，推動區域資源向高端製造價值鏈躍升；二零二五年十二月，首批產品實現量產下線，涵蓋上汽通用五菱多款重點車型的電機殼體、減速器殼體及混動箱殼體等動力域核心零部件。同月，五菱柳機輕量化車間正式揭牌，目前已成功試製儀表板支架、前上防撞杆等多款關鍵部件。此戰略舉措被視為該分部尋求汽車行業以及新興低空經濟所帶來未來商機的基石。

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On the other hand, the division is also actively pursuing the trillion-dollar market opportunity presented by the low-altitude economy as a national strategic emerging industry, by strategically positioning itself within this market segment. In September 2025, Wuling Liuji's Low-Altitude Economy Division was formally established. Currently, the division has already completed the prototype manufacturing for multiple drone power modules, including 15KW, 35KW, and 150KW variants, and entered into cooperation agreements with several clients, where test flights of certain products have been successfully conducted. These products can be widely applied across diverse scenarios such as agricultural and forestry pest control, logistics transportation, security, and maritime transport. Regarding drone nests, the related products have also successfully completed practical operations in highway inspection scenarios, demonstrating advantages such as efficient coordination, rapid response, with strong environmental adaptability. In this respect, a cooperation agreement has been entered into with Beibu Gulf Investment Group, which is at present undergoing the stage of sample development and supply.

另一方面，該分部亦積極把握低空經濟作為國家戰略性新興產業的萬億級市場機遇，佈局低空經濟賽道。二零二五年九月，五菱柳機低空經濟事業部正式成立。該事業部已完成15KW、35KW及150KW等多款無人機動力模組樣機製造，並與多家客戶達成合作協議，其中部分產品已成功完成試飛。產品可廣泛應用於農林植保、物流運輸、安防及海上運輸等多元場景。在機巢方面，有關產品亦已順利完成高速路段巡檢場景的實際作業，展現出高效協同、快速回應和環境適應性強等優勢。據此，該分部目前已與北部灣投資集團簽署合作協議，目前並已進入樣板開發及供應之階段。

Driven by the business opportunities from the development trend of the "New Four Modernization" in the automotive industry, coupled with the long standing business position in the vehicle's engines segment, the Group is confident that the profitability of the vehicles' power supply systems division will continue in the future.

在汽車行業「新四化」發展趨勢帶來商機的推動下，加上長期以來在汽車發動機領域的業務地位，本集團有信心汽車動力系統分部的盈利能力在未來將得以持續。

Going forward, the division will continue to focus on the research and development, as well as the marketing programmes of its existing and the innovative products, including the products applicable to the new energy vehicles and the low-altitude economy, so as to maintain its competitiveness in this market segment. The Group believes adhering to the objectives as set out in the "131 Strategy" under the LINXYS Project, the increasing applications of the successfully launched higher-end models to the vehicles (including new energy vehicles) of SGMW, Wuling New Energy and other customers, and the introduction of other new higher-end products will enhance the business potential and the technical capability of the division, which will contribute to its profitability in the coming years.

展望未來，該分部將繼續專注研發及落實現有與創新產品（包括適用於新能源汽車及低空經濟之產品）之營銷方案，以保持於此細分市場之競爭力。本集團相信，貫徹實施菱勢工程「131戰略」定下之目標，成功推出的高端型號產品在上汽通用五菱、五菱新能源及其他客戶之汽車（包括新能源汽車）上的應用增加以及引進其他新的高端產品將提升該分部之商業潛力及技術能力，從而為其未來數年之盈利能力帶來貢獻。

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MAIN BUSINESS SEGMENT 主要業務分部

COMMERCIAL VEHICLES ASSEMBLY
商用整車



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COMMERCIAL VEHICLES ASSEMBLY

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the year ended 31 December 2025 was RMB613,487,000, representing a decrease of approximately 14.6% as compared to previous year. During the year, business volume of the commercial vehicles assembly division continued to be adversely affected by the general unfavourable economic environment at which the market demand was severely weak.

During the year under review, Wuling Industrial sold approximately 5,600 different models of vehicles. Amongst which, the sales volume of refitted vehicles and other types of vehicles (primarily sightseeing vehicles) decreased to approximately 2,800 vehicles and 2,800 vehicles respectively. Despite the weak market demand resulting from the general unfavourable economic environment during the year, the division continued to launch various types of new model vehicles, targeting different segment of both the local and domestic market.

Despite a reduction in the business volume and a decrease in the recognition of compensation rebated purchase of electric vehicles spare parts, the division was managed to deliver a set of profitable results for the year, from which an operating profit of RMB56,787,000 for the year ended 31 December 2025 was recorded, representing a decrease of approximately 25.2% as compared to previous year. The positive impact from lower cost of raw materials and a substantial reduction in the division's expenditure resulting from the effective implementation of certain restructure exercise and cost control measures helped to alleviate the above adverse factors inflicted on the business performance of the division.

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

商用整車

截至二零二五年十二月三十一日止年度，五菱工業經營的商用整車分部的總收入（以對外銷售為基準）為人民幣613,487,000元，較去年減少約14.6%。年內，整體經濟環境不利，市場需求嚴重疲弱，商用整車分部的業務量因此繼續受到不利影響。

於回顧年度，五菱工業售出約5,600輛各型號汽車。其中，改裝車及其他類型車輛（主要為觀光車）的銷量分別減少至約2,800輛及2,800輛。儘管年內整體經濟環境不利導致市場需求疲弱，該分部繼續推出各類新型號汽車，目標為本地及國內市場的不同細分市場。

儘管業務量減少及電動汽車零部件採購補償返還的確認減少，該分部於年內仍錄得一份盈利業績，於截至二零二五年十二月三十一日止年度錄得經營溢利人民幣56,787,000 元，較去年減少約25.2%。原材料成本下降以及有效實施若干重組及成本控制措施導致分部開支大幅減少所帶來的正面影響，有助於緩解上述對該分部業務表現造成的不利因素。

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

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The capability of the commercial vehicles assembly division is originated from the long standing industry experiences of Wuling, where a strong comprehensive capability of "multi-mix, small batch and specialization" has been established. In fact, the models designed and developed by the Group are mainly branded as "Wuling", which is a benchmark of quality products and services in the market in itself. Over the years, the Group had unremittingly developed new models of vehicles for commercial use with improved quality and added features in response to market demands and enhanced regulatory standards, such as the hot-selling side-open container wagon (stall car), electric logistic vehicle and the refrigerated truck. The Group is confident that the launches of these new models will be beneficial to the business performance of the division. Currently, production facilities of the commercial vehicles assembly division of the Group are situated in Liuzhou, Qingdao and Chongqing.

商用整車分部之實力源於五菱長年累月之業界經驗，並已形成「多品種、小批量、專業化」的較強綜合能力。事實上，本集團所設計及開發之型號主要以「五菱」作為品牌名稱，本身已是市場上優質產品及服務之象徵。過往數年，本集團亦不斷開發更高品質及更多功能的商用汽車新型號，例如熱銷的側開式微型廂式運輸車（地攤車）、電動物流車及冷藏車，以應對市場需求及已提升的監管標準。本集團相信，新型號產品業務之開發，將有利於本分部之業務表現。目前，本集團之商用整車分部生產工廠位於柳州、青島及重慶。

Meanwhile, the division also engages in the business of supplying low-speed intelligent driving products. In order to capitalize on the strategic opportunities presented 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 subsidiary fully-owned by Wuling Industrial was established in November 2025, which is primarily engaged in the low-speed automated driving business, focusing on the R&D, manufacturing, and provision of integrated solutions for by-wire chassis and low-speed unmanned vehicles. Its main products include a series of by-wire chassis products and scenario-specific vehicle products, which cater to applications such as intelligent charging robots, unmanned shuttle services, and unmanned logistics, some of which have been successfully launched in the market.

同時，該分部亦從事提供低速智能駕駛產品之業務。為把握汽車產業智能化轉型帶來的戰略機遇，五菱工業全資附屬公司廣西元控智驅科技有限公司（「**元控智驅**」）於二零二五年十一月成立，其主要從事低速智能駕駛業務，專注於線控底盤與低速智能無人車之研發、製造及提供一體化解決方案。主要產品包括系列化線控底盤產品及場景化整車產品，其均可滿足智能充電機器人、無人接駁、無人物流等方面的需求，部份產品已成功推出市場。

The establishment of YuanCore Drive enables the Group to leverage the existing resources and strengths for further incubating, empowering and enhancing its development in the promising automated driving business market. It is also considered the conducting of the low-speed automated driving business through an independent entity of YuanCore Drive will also serve to provide flexibility of the Group for future development and collaboration opportunities arisen from this particular business segment.

元控智驅的成立使本集團能夠借助其現有資源及優勢，進一步孵化、賦能及加強其在前景廣闊的智能駕駛業務市場的發展。本公司亦認為透過元控智驅此一獨立實體經營低速智能駕駛業務，將為本集團提供靈活性，以應對此特定業務分部未來產生的發展及合作機遇。

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YuanCore Drive adheres to a strategic path of full scope R&D functions for development of core component products, allowing it to have the capability to have a master control over the R&D and production knowhow for key components covering steer-by-wire chassis and intelligent driving domain controllers, as well as the functions relating to perception and decision-making algorithms. This essentially provides a solid foundation for rapidly responding to diverse product demands under the low-speed intelligent scenarios. Addressing the different needs originating from intelligent charging requirements, YuanCore Drive has successfully developed and deployed smart charging solutions across multiple scenarios including mining sites, bus depots, and highway service areas, earning strong market recognition. In November 2025, YuanCore Drive formally signed a strategic cooperation agreement with Desay Battery. Leveraging its core technologies anchoring in low-speed intelligent vehicles and drive-by-wire chassis, YuanCore Drive will join hands with Desay Battery to embark on a new journey of industrial synergy.

元控智驅堅持核心零部件全棧自研的戰略路徑，掌握了包括線控底盤、智能駕駛域控制器等關鍵零部件，以及感知與決策演算法在內的研發與生產能力，為快速回應多元化的低速智能場景產品需求奠定了堅實基礎。針對智能補能的不同場景需求，元控智驅已成功為礦區、公交場站、高速服務區等多類場景開發並落地智能充電補能產品，獲得市場高度認可。二零二五年十一月，元控智驅與德賽電池正式簽署戰略合作協議，將以自身在低速智駕整車、線控底盤領域的核心技術為錨點，與德賽電池攜手開啟產業協同的新征程。

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

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

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As mentioned in previously, to accelerate the expansion of the Group's new energy vehicle business in meeting the increasing business opportunities arisen from the new energy vehicle market segment, the Group, including Company and Wuling Industrial formed a joint venture with Guangxi Automobile and established Wuling New Energy which started operational in 2022 for pursuing the businesses focusing on the research and development, manufacture and sale of new energy vehicles, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. The setup of Wuling New Energy enables the Group, including the Company and Wuling Industrial and Guangxi Automobile, to have an advance and sizable production facilities for implementing the business strategies and programmes arising from the new energy vehicles segment, and at the same time benefits the operation of Wuling Industrial and its subsidiaries serving as the strategic key suppliers to Wuling New Energy by supplying automotive components and parts for its production of new energy vehicles.

誠如前文所述，為加速本集團新能源汽車業務的擴張，把握新能源汽車市場分部不斷增加的商機，本集團（包括本公司及五菱工業）與廣西汽車成立合營企業並成立五菱新能源。五菱新能源於二零二二年開始營運，專注於新能源汽車的研發、製造和銷售，包括極具競爭力的電動汽車、插電式混合動力新能源汽車等新能源智能出行產品。五菱新能源的成立使本集團（包括本公司及五菱工業）和廣西汽車擁有先進的、具有規模的生產設施，以實施新能源汽車分部的業務戰略和計劃，同時有利於五菱工業及其附屬公司作為五菱新能源的主要戰略供應商，為其生產新能源汽車提供汽車零部件。

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

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

For the year under review, Wuling New Energy operated as an associate of the Group and the Group's principal business entity in the new energy vehicles business, of which its business performance for the year ended 31 December 2025 is described in the section "Performance of Joint Ventures and Associates" below.

於回顧年度，五菱新能源以本集團的聯營公司及本集團新能源汽車業務的主要業務實體經營，其截至二零二五年十二月三十一日止年度的業務表現載於下文「合資公司及聯營公司的表現」一節。

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The Group would strive to maintain a prominent market share of our existing popular models, and at the same time, explore the opportunity for future growth potential to further improve the profitability of the commercial vehicles assembly division, through implementation of active business strategies in promoting new models, including different models of non-road vehicles and other special purpose vehicles, focusing on market segmentation and specialization, enhancing the ability of professional customization of unique products, developing high-value products, intensifying market development efforts, and solidly increasing sales volume, on the back of the favourable government policy and the specific needs in the market. The Group considers vertical integration of the key automotive components in its commercial vehicles assembly business will provide a solid backup and enhance our competitive strength in the industry. Indeed, the launches of various upgraded models of non-road vehicles, such as sight-seeing buses and golf carts had all received satisfactory reception from the overseas markets which have tremendous business potential.

本集團將努力維持我們現有熱門車型之可觀市場份額，同時，探索未來增長潛力之機會，通過實施積極之業務策略（包括在有利的政府政策及市場特定需求下推廣新車型（包括不同型號的非道路車輛及其他特定用途車輛）、聚焦市場細分及專業化、提升特色產品的專業化定制能力、開發高附加值產品、加大市場開發力度，並穩步提升銷量），以進一步提高商用整車分部之盈利能力。本集團認為，在其商用整車業務中垂直整合關鍵汽車零部件將提供堅實的後盾，並增強我們在行業中的競爭實力。事實上，推出的多款非道路車升級版，如觀光巴士及高爾夫球車，均獲得海外市場的滿意反應，業務潛力龐大。

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

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

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PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

Wuling New Energy

Wuling New Energy which was owned as to 13.36% by the Company and 12.34% by Wuling Industrial as at 31 December 2025 and was formed with Guangxi Automobile in 2022 for pursuing the new energy vehicles business, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products.

During the year under review, Wuling New Energy achieved total revenue of RMB1,362,326,000, representing an increase of approximately 34.0% as compared to previous year. As it was still operating at the initial stage where significant research and development expenses were incurred and the break even business volume level was yet to be achieved, net operating loss of RMB377,634,000 was incurred for the year. Out of the operating loss incurred, an amount of RMB97,052,000 was attributable to the Group, which was increased as compared to previous year.

The business performance of Wuling New Energy was nevertheless continued to be affected by the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, as well as other prevailing negative factors such as those caused by the domestic insurance policies, the uncertainties associated from the import regulations of the target overseas markets, etc, during the year. In response to this unfavourable market environment, Wuling New Energy maintained its cautious attitude in implementing aggressive business plan. Under this tough business environment, Wuling New Energy was managed to sell approximately 22,000 new energy vehicles during the year, representing an increase of 55% as compared to the sale of 14,200 new energy vehicles as recorded in 2024. The increase in sale volume was mainly attributable to an expansion in the product portfolio. At the back of the existing models, in 2025, Wuling New Energy further launched a series of new models in the domestic market covering various types of vehicles under the brand of "LINXYS" with different battery capacities and types of power supply, including the new energy medium duty container truck "LINXYS Golden Van" series and the new energy small truck "LINXYS Golden Small Truck" series etc, as well as the first passenger model vehicle namely A100C, under the brand of "Esun" in October 2025.

合資公司及聯營公司的表現

五菱新能源

於二零二五年十二月三十一日，五菱新能源由本公司及五菱工業分別擁有13.36%及12.34%，於二零二二年與廣西汽車一併成立，以開展新能源汽車業務，包括極具競爭力的電動汽車、插電式混合動力新能源汽車等新能源智能出行產品。

於回顧年度，五菱新能源實現總收入人民幣1,362,326,000元，較去年增加約34.0%。由於仍處於初始營運階段，五菱新能源產生較大研發開支，且尚未達到收支平衡的業務量水平，故年內產生經營虧損淨額人民幣377,634,000元。於所產生的經營虧損中，歸屬於本集團的金額為人民幣97,052,000元，較去年增加。

年內，五菱新能源的業務表現持續受到中國市場的激烈競爭導致電動汽車售價下降，以及國內保險政策、目標海外市場進口法規相關不確定性等其他現有不利因素的影響。為應對此不利市場環境，五菱新能源對於實施進取的業務計劃保持審慎態度。在此嚴峻營商環境下，五菱新能源於年內售出約22,000輛新能源汽車，較二零二四年錄得的14,200輛新能源汽車銷量增加55%。銷量增長主要歸因於產品譜系的拓寬，在既有車型的基礎上，二零二五年五菱新能源進一步在國內市場推出多款「菱勢」品牌旗下不同電量、動力類型之新車型，包括新能源中面「菱勢黃金倉」系列及新能源小卡「菱勢黃金小卡」系列等，以及於二零二五年十月推出乘用車品牌「埃尚」首款型號A100C。

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

自二零二三年投產以來，五菱新能源已開發及推出多款新能源汽車，尤其涵蓋商用新能源汽車分部，並獲得良好的市場回饋。在該等原有系列車型的基礎上，已計劃於二零二五年推出多款「菱勢」品牌旗下新車型。其中，純電黃金卡已於二零二五年上半年在市場開始推廣，於下半年，五菱新能源已進一步推出不同電量、動力類型之多款車型，包括首款乘用車型號「埃尚」，對五菱新能源的全年銷量作出了可觀的貢獻。

Meanwhile, Wuling New Energy is also continuously expanding into overseas markets. For the year under review, main products originated from the 050 platform, which included primarily pure electric small trucks for the overseas market continued to experience a steady growth. On the basis of maintaining the existing overseas markets, i.e. Japan, the United States, South Korea and Europe, Wuling New Energy will further develop markets in Southeast Asia and South America to promote business growth.

與此同時，五菱新能源亦持續拓展海外市場。於回顧年度內，源自050平台出口海外市場的主推產品（主要包括純電動小卡）持續錄得穩步增長。在保持既有海外市場，即日本、美國、韓國、歐洲市場的基礎上，五菱新能源將進一步開拓東南亞、南美等市場，推動業務量的增加。

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

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

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Other Material Joint Ventures and Associates

Guangxi Weixiang Machinery Company Limited ("**Guangxi Weixiang**"), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited for developing and pursuing the businesses of engineering machinery and other industrial vehicles products maintained its profitability during the year by registering a total revenue of RMB744,479,000, representing a year-on-year increase of 26.3% as compared to previous year, resulting from an increase in the business volume during the year. Under a relatively stable business environment, net operating profit was increased by 14.7% to RMB15,424,000 (as compared to the net operating profit of RMB13,450,000 as achieved in previous year), in which profit of RMB7,712,000 was attributable to the Group.

Faurecia (Liuzhou) Automobile Seating Co., Limited ("**FL Seating**") which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of car seat products in the PRC maintained its business momentum during the year. Benefited from the continuous launches of new models by the customers, FL Seating registered total revenue of RMB853,656,000, representing an increase of 46.0% as compared to previous year. Despite the severe competitive environment which caused the gross profit margin at a relatively low level, FL Seating was managed to record net operating profit of RMB5,294,000 for the year under review as compared to the net operating loss of RMB30,655,000 incurred in previous year, which was mainly affected by a fire accident which caused certain stoppages in the operation of FL Seating and the incurring of certain impairment losses. Out of the operating profit achieved, an amount of RMB2,647,000 was attributable to the Group for the year.

其他重大合資公司及聯營公司

由於年內業務量增加，廣西威翔機械有限公司（「**廣西威翔**」）（由五菱工業擁有50%，與廣西柳工機械股份有限公司籌組，旨在發展及從事工程機械及其他工業用車產品之業務）於年內總收入為人民幣744,479,000元，同比增長26.3%，且仍維持其盈利能力。在相對穩定的營商環境下，經營溢利淨額增加14.7%至人民幣15,424,000元（去年錄得經營溢利淨額人民幣13,450,000元），其中歸屬於本集團的溢利為人民幣7,712,000元。

佛吉亞（柳州）汽車座椅有限公司（「**佛吉亞座椅**」）由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車座椅產品業務，於年內維持其業務勢頭。得益於客戶不斷推出新車型，佛吉亞座椅錄得總收入人民幣853,656,000元，較去年增加46.0%。儘管嚴峻之競爭環境致毛利率處於較低水平，佛吉亞座椅於回顧年度內仍錄得經營溢利淨額人民幣5,294,000元，而去年則產生經營虧損淨額人民幣30,655,000元，主要受一宗火災事故影響，導致佛吉亞座椅的營運出現若干停頓並產生若干減值虧損。於已實現的經營溢利中，年內歸屬於本集團的金額為人民幣2,647,000元。

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Faurecia (Liuzhou) Automobile Interior System Co., Limited ("**FL Interior**"), which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive interior system, its related parts and accessories, including cockpit, instrument panel, auxiliary instrument panel, door trim panel, acoustics and soft trim in the PRC maintained its business momentum and profitability during the year. Benefited from the continuous launches of new models by the customers, FL Interior registered total revenue of RMB483,482,000, representing an increase of 48.9% as compared to previous year. Meanwhile, net operating profit maintained at RMB50,216,000, (as compared to the net operating profit of RMB43,664,000 as achieved in 2024), in which profit of RMB25,108,000 was attributable to the Group.

佛吉亞(柳州)汽車內飾系統有限公司(「**佛吉亞內飾**」)由五菱工業及佛吉亞集團各自擁有50%,以於中國進行汽車內飾系統、有關零件及配件(包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾)業務,於年內維持其業務動能及盈利能力。得益於客戶不斷推出新車型,佛吉亞內飾錄得總收入人民幣483,482,000元,較去年增加48.9%。與此同時,經營溢利淨額維持於人民幣50,216,000元(二零二四年實現的經營溢利淨額為人民幣43,664,000元),其中歸屬於本集團的溢利為人民幣25,108,000元。

Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("**FL Emission**"), which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive emissions control system products and related parts and components in the PRC maintained its business momentum during the year. During the year under review, FL Emission managed to register a total revenue of RMB300,118,000, which was maintained at a similar level as compared to the total revenue of RMB296,333,000 as recorded for the year 2024. Benefited from the contribution of higher profit margin products, net operating profit for the year was substantially increased to RMB7,584,000 (as compared to the net operating profit of RMB400,000 for previous year), in which profit of RMB3,792,000 was attributable to the Group.

佛吉亞(柳州)排氣控制技術有限公司(「**佛吉亞排氣**」)由五菱工業及佛吉亞集團分別各自擁有50%,以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務,於年內維持其業務勢頭。於回顧年度,佛吉亞排氣錄得總收入人民幣300,118,000元,與二零二四年錄得的總收入人民幣296,333,000元相比維持於相若水平。受惠於較高毛利率產品的貢獻,年內經營溢利淨額大幅增加至人民幣7,584,000元(去年經營溢利淨額為人民幣400,000元),其中歸屬於本集團的溢利為人民幣3,792,000元。

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Group's total revenue for the year ended 31 December 2025 was RMB8,250,131,000, representing an increase of 3.8% as compared to previous year. Despite the corresponding unfavourable economic environment during the year and the Group's repositioning strategy of the commercial vehicle assembly division continued to adversely affected the business volume of the vehicles' power supply system division and commercial vehicle assembly division, a rebound of the business from the major customer together with the growing businesses contributed from the incremental markets customers benefited the automotive components and other industrial services division under the prevailing tough and keen competitive business environment, and enabled the Group to record a modest growth in total revenue during the year.

截至二零二五年十二月三十一日止年度，本集團的總收入為人民幣8,250,131,000元，較去年增加3.8%。儘管年內相應的不利經濟環境及本集團商用整車分部的重新定位策略繼續對汽車動力系統分部及商用整車分部的業務量產生不利影響，然而主要客戶的業務反彈以及增量市場客戶貢獻的業務增長均惠及汽車零部件及其他工業服務分部，致使面對年內營商環境持續嚴峻及競爭激烈的形勢下，本集團總收入仍錄得溫和增長。

In line with the improvement in the business volume of the automotive components and other industrial services division and the effective cost control measures implemented, Group's profitability performance continued to be improved for the year ended 31 December 2025. Gross profit for the year under review was RMB1,092,100,000, representing an increase of 27.0% compared to previous year. In this regard, gross profit margin achieved by the Group further improved to 13.2% for the year as compared to the 10.8% as recorded for previous year.

隨著汽車零部件及其他工業服務分部業務量的改善及所實施的有效成本控制措施，本集團於截至二零二五年十二月三十一日止年度的盈利表現持續改善。回顧年度的毛利為人民幣1,092,100,000元，較去年增加27.0%。就此而言，本集團的毛利率由去年錄得的10.8%進一步改善至年內的13.2%。

Meanwhile, despite the increasing share of loss from Wuling New Energy which amounted to RMB97,052,000 for the year due to its development stage of operation and a substantial increase in the research and development expenses resulting from the ongoing new products and development projects undertaken by the Group, especially for the automotive components and other industrial services division during the year, benefited from the continuous improvement of the business performance of the Group's core main business segments, in particular the vehicles' power supply

同時，儘管由於五菱新能源處於營運發展階段，年內其應佔虧損增加至人民幣97,052,000元，以及由於本集團（尤其是汽車零部件及其他工業服務分部）於年內進行中的新產品及開發項目導致研發開支大幅增加，但受惠於本集團核心主營業務分部（尤其是汽車動力系統分部及汽車零部件及其他工業服務分部）業務表現的持續改善、以及應佔其他聯營公司（五菱新能源除外）及合營企業的溢利增加，本集團於截至二零二五年十二月三十一日止年度錄得淨溢利人民幣

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systems division and the automotive components and other industrial services division and the increases in the share of profits from other associates (other than Wuling New Energy) and joint ventures, the Group reported a net profit of RMB171,642,000 for the year ended 31 December 2025, representing an increase of 54.3% as compared to previous year, whereas, the Group also reported profit attributable to the owners of the Company of RMB78,992,000, which was also significantly improved as compared to the profits of RMB50,621,000 as recorded in previous year.

171,642,000元，較去年增加54.3%，而本集團亦錄得本公司擁有人應佔溢利人民幣78,992,000元，較去年錄得的溢利人民幣50,621,000元亦顯著改善。

Accordingly, basic earnings per share for the year ended 31 December 2025 was RMB2.40 cents, which marked a continuous improvement as compared to the basic earnings per share of RMB1.53 cents as recorded in previous year, whereas, fully diluted earnings per share for the year under review was RMB2.40 cents as there is no dilution effect for the year.

因此，截至二零二五年十二月三十一日止年度的每股基本盈利為人民幣2.40分，較去年錄得的每股基本盈利人民幣1.53分持續改善，而回顧年度的每股完全攤薄盈利為人民幣2.40分，原因為年內並無攤薄影響。

Other income comprised primarily bank interest income, government grants and subsidies, sales of scrap materials and parts and other sundry income was in aggregate RMB207,323,000 for the year ended 31 December 2025, representing a substantial decrease of 27.2% as compared to previous year, which was mainly due to a substantial decrease in government grants income.

截至二零二五年十二月三十一日止年度，其他收入（主要包括銀行利息收入、政府補助及補貼、銷售廢料及部件及其他雜項收入）合計為人民幣207,323,000元，較去年大幅減少27.2%，主要由於政府補助收入大幅減少。

Other gains and losses amounted to a net aggregate loss of RMB7,451,000 for the year ended 31 December 2025, which comprised primarily the combined results of decrease in fair value of investment properties amounting to RMB12,392,000, loss on disposal of property, plant and equipment amounting to RMB5,093,000 and net exchange gain amounting to RMB2,277,000.

截至二零二五年十二月三十一日止年度，其他收益及虧損為淨虧損總額人民幣7,451,000元，主要包括投資物業公平值減少人民幣12,392,000元、出售物業、廠房及設備之虧損人民幣5,093,000元及匯兑收益淨額人民幣2,277,000元之綜合結果。

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Share of results of associates reported a total net loss of RMB65,505,000 for the year ended 31 December 2025 representing primarily the net operating losses attributable to Wuling New Energy, which operated at the initial business and development stage. For the year under review, benefited from the continuous launches of new models by the customers resulting in an increase in the business volume, FL Interior and FL Emission were all managed to maintain their respective business momentum and deliver set of profitable results for the year, whereas, FL Seating was also managed to achieve turnaround by registering a set of profitable results for the year.

截至二零二五年十二月三十一日止年度，應佔聯營公司業績錄得總淨虧損人民幣65,505,000元，主要為五菱新能源（處於初步經營發展階段）之應佔經營虧損淨額。於回顧年度，受惠於客戶不斷推出新型號，致使業務量增加，佛吉亞內飾及佛吉亞排氣均得以維持各自的業務勢頭，並於年內取得盈利業績，而佛吉亞座椅亦成功扭虧為盈，於年內錄得盈利業績。

Share of results of joint ventures reported an aggregate net profit of RMB11,414,000 for the year ended 31 December 2025, which were mainly attributable to the net operating profit contributed from Guangxi Weixiang, which business continued to be solid and profitable during the year.

截至二零二五年十二月三十一日止年度，應佔合資公司業績錄得總淨溢利人民幣11,414,000元，主要歸因於廣西威翔貢獻的經營溢利淨額，該公司業務於年內持續保持穩健及盈利。

Selling and distribution costs of the Group were in aggregate RMB73,122,000 for the year ended 31 December 2025, representing a decrease of 9.6% as compared to previous year, due to the continuous cost control measures implemented by the Group.

截至二零二五年十二月三十一日止年度，本集團之銷售及分銷成本合計為人民幣73,122,000元，較去年減少9.6%，此乃由於本集團實施持續成本控制措施所致。

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB418,676,000 for the year ended 31 December 2025, representing a decrease of 2.6% as compared to previous year. Facing the tough and highly competitive business environment, the Group would continue to implement various cost control measures in containing the general and administrative expenses of the Group aiming at alleviating the pricing pressure from the market and in promoting competitiveness and efficiency.

截至二零二五年十二月三十一日止年度，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支及其他行政開支）合計為人民幣418,676,000元，較去年減少2.6%。面對嚴峻及競爭激烈的營商環境，本集團將繼續實施多項成本控制措施，以控制本集團的一般及行政開支，從而緩解市場定價壓力，提升競爭力及效率。

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Research and development expenses for the year ended 31 December 2025 amounted to RMB464,205,000, representing a significant increase of 64.5% as compared to previous year, which was mainly attributable to the ongoing new products and development projects undertaken by the Group especially for the automotive components and other industrial services division during the year. 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.

截至二零二五年十二月三十一日止年度的研發開支為人民幣464,205,000元，較去年大幅增加64.5%，主要歸因於年內本集團（尤其是汽車零部件及其他工業服務分部）進行中的新產品及開發項目。儘管營商環境相對不利，本集團仍對汽車行業的業務潛力充滿信心，並已根據策略計劃審慎進行適當的研發項目，以進一步拓展其未來商機。

Finance costs for the year ended 31 December 2025 amounted to RMB105,808,000, which was decreased by 8.8% as compared to previous year due to a decrease in the borrowings of the Group for the year under review.

截至二零二五年十二月三十一日止年度的融資成本為人民幣105,808,000元，較去年減少8.8%。此乃由於本集團於回顧年度的借款減少所致。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025, total assets and total liabilities of the Group stood at RMB10,429,784,000 and RMB7,263,216,000 respectively.

於二零二五年十二月三十一日，本集團的總資產及總負債分別為人民幣10,429,784,000元及人民幣7,263,216,000元。

Non-current assets amounted to RMB3,873,886,000 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 RMB315,697,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB410,517,000, a decrease in fair value of investment properties of RMB12,392,000, a loss on disposal of property, plant and equipment amounting to RMB5,093,000 and a fair value loss on equity instrument at FVTOCI amounting to RMB20,265,000 for the year under review.

非流動資產（主要包括物業、廠房及設備、使用權資產、投資性房地產、於合資公司及聯營公司之權益等）為人民幣3,873,886,000元。物業、廠房及設備之總賬面值計及回顧年度內收購物業、廠房及設備產生的總資本支出人民幣315,697,000元、折舊支出人民幣410,517,000元、投資性房地產公平值減少人民幣12,392,000元、處置物業、廠房及設備之虧損人民幣5,093,000元及按公平值計入其他全面收益之權益工具之公平值虧損人民幣20,265,000元。

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Current assets amounted to RMB6,555,898,000 comprised mainly inventories of RMB810,318,000, trade and other receivables of RMB2,313,744,000, bills receivables and bills receivable at fair value through other comprehensive income of RMB657,025,000 (inclusive of bills receivable discounted with recourse but not yet matured), financial assets at fair value through profit or loss, being structured deposits placed with banks, amounting to RMB540,000,000, pledged bank deposits of RMB561,118,000 and bank balances and cash of RMB1,673,693,000. Amount due from SGMW, a related company and a key customer in the vehicles' power supply system and automotive components businesses of the Group amounted to RMB785,577,000 was recorded as trade and other receivables in the consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

流動資產為人民幣6,555,898,000元，主要包括存貨人民幣810,318,000元、應收賬款及其他應收款項人民幣2,313,744,000元、應收票據及按公平值計入其他全面收益的應收票據人民幣657,025,000元（包括附追索權但未到期之已貼現應收票據）、按公平值計入損益的金融資產（即於銀行存放的結構性存款）人民幣540,000,000元、已質押銀行存款人民幣561,118,000元以及銀行結餘及現金人民幣1,673,693,000元。應收關聯公司兼本集團汽車動力系統與汽車零部件業務主要客戶上汽通用五菱款項人民幣785,577,000元於綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

Current liabilities amounted to RMB6,867,688,000, comprised mainly trade and other payables of RMB4,466,972,000, contract liabilities of RMB88,699,000, lease liabilities of RMB37,509,000, provision for warranty of RMB99,619,000, bank borrowings — due within one year of RMB1,943,372,000 and advances drawn on bills receivable discounted with recourse of RMB224,734,000. The corresponding bills receivable discounted with recourse to these advances were recorded under bills receivable and bills receivable at fair value through other comprehensive income as at 31 December 2025, which would be offset against upon maturity.

流動負債為人民幣6,867,688,000元，主要包括應付賬款及其他應付款項人民幣4,466,972,000元、合約負債人民幣88,699,000元、租賃負債人民幣37,509,000元、保養撥備人民幣99,619,000元、於一年內到期之銀行借貸人民幣1,943,372,000元及附追索權之已貼現應收票據所提取墊款人民幣224,734,000元。於二零二五年十二月三十一日該等墊款之相關附追索權之貼現應收票據，已記錄為應收票據及按公平值計入其他全面收入的應收票據，並於到期時抵銷。

The Group recorded net current liabilities of RMB311,790,000 as at 31 December 2025, as compared to the net current assets of RMB74,022,000 as at 31 December 2024. The change was mainly attributable to the repayment of certain long term bank borrowings prior to the financial year end period by the Group.

於二零二五年十二月三十一日，本集團錄得流動負債淨額人民幣311,790,000元，而於二零二四年十二月三十一日則錄得流動資產淨值人民幣74,022,000元。該變動主要歸因於本集團於財政年度結束前償還若干長期銀行借款。

Non-current liabilities amounted to RMB395,528,000 comprised mainly bank borrowings of RMB340,000,000, lease liabilities of RMB6,424,000, contract liabilities of RMB3,606,000 and deferred tax liability of RMB45,498,000.

非流動負債為人民幣395,528,000元，主要包括銀行借貸人民幣340,000,000元、租賃負債人民幣6,424,000元、合約負債人民幣3,606,000元及遞延稅項負債人民幣45,498,000元。

FINANCIAL REVIEW
財務回顧

LIQUIDITY, CAPITAL STRUCTURE AND FINANCIAL POLICY

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

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

During the year ended 31 December 2025, the operating and investing activities of the Group were mainly satisfied by the respective financial activities and operating activities of the Group through the drawdown of bank borrowings and the bills receivable discounted.

The Group considers the application of alternative means of financing, i.e. bank borrowings and bill discounting activities in terms of the respective finance cost consideration.

As at 31 December 2025, total bank borrowings amounted to RMB2,283,372,000 which was decreased by approximately 23.4% as compared to the position as at 31 December 2024, in which RMB340,000,000 were having repayment terms of more than one year, which was decreased as compared to previous year. Meanwhile, the outstanding advances drawn on bills receivable discounted with recourse decreased drastically by approximately 90.8% to RMB224,734,000. The corresponding bills receivable discounted with recourse to these advances were recorded under bills receivable and bills receivable at fair value through other comprehensive income which would be offset against upon maturity. During the year under review, the Group discounted total bills receivables (primarily bills issued by the banks with high credit ratings in the PRC) amounting to approximately RMB6,800,000,000 mainly to the financial institutions for providing the necessary fundings for its daily operations.

流動資金、資本架構及財務政策

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

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

截至二零二五年十二月三十一日止年度，本集團主要透過提取銀行借貸及貼現應收票據之各自的融資活動及經營活動償付本集團經營及投資活動。

本集團根據相關融資成本考量各項替代融資方法（即銀行借貸及票據貼現活動）之使用情況。

於二零二五年十二月三十一日，銀行借貸總額為人民幣2,283,372,000元，相比於二零二四年十二月三十一日之狀況減少約23.4%，其中人民幣340,000,000元的償還期限超過一年，較去年減少。此外，就附追索權之貼現應收票據所提取之未償還墊款金額大幅減少約90.8%至人民幣224,734,000元。該等墊款之相關附追索權之貼現應收票據，已記錄為應收票據及按公平值計入其他全面收入的應收票據，並於到期時抵銷。於回顧年度，本集團主要向金融機構貼現應收票據（主要為中國具有高信用評級之銀行發行的票據）總額約為人民幣6,800,000,000元，以供其日常運營所需資金。

FINANCIAL REVIEW
財務回顧

As at 31 December 2025, the cash and bank balances (together with the pledged bank deposits) were decreased by approximately 38.2% to RMB2,234,811,000 as compared to the position as at 31 December 2024. The decrease was mainly due to the repayment of certain bank borrowings and the placing of the structured deposits amounting to RMB540,000,000 during the year.

於二零二五年十二月三十一日，現金及銀行結餘（連同已質押銀行存款）較二零二四年十二月三十一日的結餘減少約38.2%至人民幣2,234,811,000元。該減少主要由於年內償還若干銀行借款及存放一項金額為人民幣540,000,000元之結構性存款所導致。

Total equity attributable to the owners of the Company, comprised primarily the share premium, statutory reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB2,028,925,000 as at 31 December 2025. Net asset value per share was approximately RMB61.5 cents as at 31 December 2025.

於二零二五年十二月三十一日，本公司擁有人應佔權益總額（主要包括股份溢價、法定儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣2,028,925,000元。於二零二五年十二月三十一日，每股資產淨值約為人民幣61.5分。

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 assets/liabilities and the gearing ratio of the Group would be sustained in a financial healthy position. The Directors review the liquidity, capital structure and financial policy periodically and consider the current financial position of the Group will enable it to withstand the risks and challenges under the current market environment.

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

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.

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

PLEDGE OF ASSETS
資產質押

At 31 December 2025, bank deposits amounting to RMB561,118,000 held by the Group and bills receivable discounted with recourse amounting to RMB224,734,000 were pledged to the banks and Guangxi Automobile mainly to secure certain banking and bills discounting facilities offered to the Group.

於二零二五年十二月三十一日，本集團持有人民幣561,118,000元之銀行存款及人民幣224,734,000元之附追索權之已貼現應收票據均已抵押予銀行及廣西汽車，主要作為本集團獲提供若干銀行及票據貼現融資之擔保。

FINANCIAL REVIEW
財務回顧

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

At 31 December 2025, the Group maintained foreign currency bank balances and cash amounting to RMB3,728,000 equivalent, foreign currency trade and other receivables amounting to RMB80,592,000 equivalent and trade and other payables amounting to RMB10,429,000 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.

匯率波動風險

於二零二五年十二月三十一日，本集團持有外幣銀行結餘及現金等值人民幣3,728,000元，外幣應收賬款及其他應收款項等值人民幣80,592,000元，以及應付賬款及其他應付款項等值人民幣10,429,000元。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

COMMITMENTS

At 31 December 2025, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of property, plant and equipment amounting to RMB218,780,000.

承擔

於二零二五年十二月三十一日，本集團就收購物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣218,780,000元。

CONTINGENT LIABILITIES

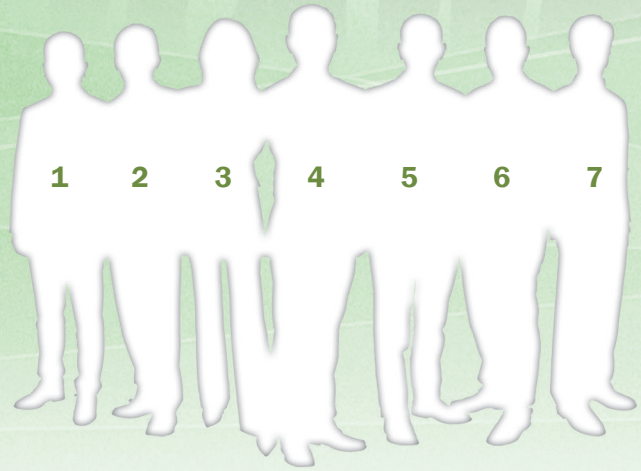
At 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

或有負債

於二零二五年十二月三十一日，本集團並無任何重大或有負債（二零二四年：無）。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介





1	MR. LIU JIEMING	劉介明先生
2	MR. XU JINLI	徐勁力先生
3	MS. ZHU FENGYAN	朱鳳豔女士
4	MR. YUAN ZHIJUN	袁智軍先生
5	MR. YE XIANG	葉翔先生
6	MR. WEI MINGFENG	韋明鳳先生
7	MR. LI ZHENG	李正先生

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介



Mr. Yuan Zhijun

Mr. Yuan, aged 59, Chairman of the Board and the Nomination Committee, a member of the ESG Committee, was appointed as Executive Director on 4 November 2016. Mr. Yuan graduated from the Huazhong University of Science and Technology with a master degree in business administration in 2003 and is a professor level senior engineer. Mr. Yuan holds directorships of a number of subsidiaries and member companies of the Group. He is currently a director of our principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司) ("**Wuling Industrial**"), a joint venture enterprise owned by the Company and Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) ("**Guangxi Automobile**") — the controlling shareholder of the Company. Mr. Yuan is also currently the chairman of the board of directors of Guangxi Automobile. He is also a director of Wuling Motors (Hong Kong) Company Limited, the immediate holding company of the Company. Since his joining to the group of Guangxi Automobile in 1987, Mr. Yuan has held various positions within the group of Guangxi Automobile and has over 30 years' of extensive experience in the production, product design and development, human resources and corporate management of the automobile industry. Mr. Yuan has also served in a number of senior positions of SAIC-GM-Wuling Automobile Co. Limited ("**SGMW**") since February 2003. He is currently a director of SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is currently a major customer of the Group's businesses in vehicles' power supply systems and automotive components.

袁智軍先生

袁智軍先生，59歲，董事會主席及提名委員會主席、環境、社會及管治委員會成員，於二零一六年十一月四日獲委任為執行董事。袁先生二零零三年於華中科技大學畢業並獲工商管理碩士學位，職稱教授級高級工程師。袁先生於本集團旗下若干附屬公司及成員公司擔任董事職務，現為本公司之主要附屬公司 — 柳州五菱汽車工業有限公司(「**五菱工業**」，由本公司及本公司之控股股東 — 廣西汽車集團有限公司(「**廣西汽車**」)合資擁有之企業)之董事。袁先生現並為廣西汽車之董事長。袁先生現亦為本公司直接控股公司五菱汽車(香港)有限公司之董事。袁先生於一九八七年加入廣西汽車集團，彼於廣西汽車集團曾任職多個不同職位，於汽車工業之生產管理、產品開發與設計、人力資源管理及集團營運方面擁有超逾30年之豐富經驗。袁先生並於二零零三年二月起，於上汽通用五菱汽車股份有限公司(「**上汽通用五菱**」)擔任若干高級管理層職位，現為該公司之董事。上汽通用五菱為上海汽車集團股份有限公司、通用汽車(中國)投資有限公司與廣西汽車組建之合資公司，現為本集團之汽車供電系統及汽車零部件業務之重要客戶。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介





Mr. WEI Mingfeng

Mr. Wei, aged 51, was appointed as Executive Director on 24 March 2021. Mr. Wei is currently the deputy secretary of the party committee, the employee Director and chairman of the labour union of Guangxi Automobile, the controlling shareholder of the Company. Mr. Wei graduated from Tianjin University majoring in Chemical Mechanical Engineering and holds a master degree in business administration of Huazhong University of Science and Technology and holds the profession as a senior engineer. Mr. Wei joined the group of Guangxi Automobile in 1996 and has over 25 years' of extensive experience in business operations, production management, quality control, purchasing and supply chain management of the automotive components industry.

韋明鳳先生

韋先生，51歲，於二零二一年三月二十四日獲委任為執行董事。韋先生現為本公司控股股東廣西汽車之黨委副書記、職工董事、工會主席。韋先生畢業於天津大學化工設備與機械專業，並持有華中科技大學工商管理碩士學位，職稱為高級工程師。韋先生於一九九六年加入廣西汽車集團，在汽車零部件行業之企業運營、生產管理、品質控制、採購及供應鏈管理等方面擁有逾25年之豐富經驗。

Ms. Zhu Fengyan

Ms. Zhu, aged 47, was appointed as Executive Director on 31 July 2024. Ms. Zhu obtained a bachelor's degree in management at Wuhan Chemical Technology College* (武漢化工學院) (currently known as Wuhan Institute of Technology) in the People's Republic of China in June 2000. She also obtained the qualification as auditor and senior accountant from the Department of Human Resources and Social Security of Guangxi Zhuang Autonomous Region in October 2011 and in December 2018, respectively. Ms. Zhu is currently the Chief Audit Executive and concurrently serves as the Secretary of the Board and the director of the Party Committee Office of Guangxi Automobile. Ms. Zhu joined Guangxi Automobile in July 2000 and has over 20 years of extensive experience in the financial, accounting, and legal aspects of the automotive industry.

朱鳳豔女士

朱女士，47歲，於二零二四年七月三十一日獲委任為執行董事。朱女士於二零零零年六月在中國武漢化工學院（現稱「武漢工程大學」）獲得管理學學士學位。彼亦分別於二零一一年十月及二零一八年十二月獲得廣西壯族自治區人力資源和社會保障廳頒發的審計師和高級會計師資格。朱女士現為廣西汽車之總審計師、董事會秘書（兼）、黨委辦公室主任（兼）。朱女士於二零零零年七月加入廣西汽車，在汽車行業的財務、會計和法律領域擁有20多年的豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介





Mr. LI Zheng

Mr. Li, aged 81, was appointed as Non-executive Director on 24 August 2022. Mr. Li graduated from South China Normal University in 1967 majoring in Physics. He worked in various organisations relating to the field of medical technology, including well-known university research centre, national medical engineering technology research centre, focusing on promoting the improvement of medical technology in the PRC. Besides, he also worked in the science and technology development organisations, trust funds and investment organisations. Mr. Li has over 50 years' of extensive experience in physics, biomedical engineering and international finance. Mr. Li is the brother of the late Mr. Lee Shing, who was the former vice-chairman of the Board, the former chief executive officer and a former executive Director of the Company and the bother-in-law of Ms Kwan To Yin (the spouse of the late Mr. Lee Shing), who is the sole director and shareholder of Dragon Hill Development Limited, a substantial shareholder of the Company. Mr. Li is currently a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee.

李正先生

李先生，81歲，於二零二二年八月二十四日獲委任為非執行董事。李先生於一九六七年畢業於華南師範大學物理學系。彼曾於醫療技術業界之多間機構任職，包括著名大學研究室、國家醫療工程技術研究中心，專注於促進中國醫療技術進步之工作。此外，彼亦曾於科技發展機構、信託基金、投資機構等任職。李先生於物理、生物醫學工程、國際金融方面具有超過50年之豐富經驗。李先生為董事會前副主席、本公司前行政總裁及前執行董事已故李誠先生的兄長，及本公司主要股東俊山發展有限公司之唯一董事及股東關度延女士（已故李誠先生之配偶）的內兄。李先生目前為提名委員會、審核委員會、薪酬委員會及環境、社會及管治委員會成員。

Mr. YE Xiang

Mr. Ye, aged 62, was appointed as Independent Non-executive Director on 10 October 2008. Mr. Ye has also served as an independent non-executive director of Vala Inc., (listed on the Hong Kong Stock Exchange with stock code: 2051) since February 2018. Mr. Ye is the founder and managing director of Vision Gain Capital Limited ("**Vision Gain**"), a company engages in the fund management and investment advisory business. Mr. Ye is a chartered financial analyst and holds a doctorate degree in finance. He has more than 20 years' of experience in the monetary and finance industry and has extensive exposures in the banking and regulatory aspects. Prior to his founding of Vision Gain, Mr. Ye was the director of China Affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye is currently the chairman of the Audit Committee and the ESG Committee, and a member of the Nomination Committee and the Remuneration Committee.

葉翔先生

葉先生，62歲，於二零零八年十月十日獲委任為獨立非執行董事。葉先生亦自二零一八年二月起擔任Vala Inc.,（香港聯交所上市，股份代號：2051）之獨立非執行董事。葉先生現為匯信資本有限公司（「**匯信資本**」）之創辦人及董事總經理，匯信資本從事基金管理及投資諮詢業務。葉先生為特許財務分析師並持有財務博士學位。彼於金融及財經行業擁有逾20年工作經驗，於銀行及規管方面具有豐富之經驗。創辦匯信資本前，葉先生曾為香港證券及期貨事務監察委員會中國事務總監。葉先生現為審核委員會及環境、社會及管治委員會主席，並為提名委員會及薪酬委員會成員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介





Mr. Xu Jinli

Mr. Xu, aged 60, was appointed as an Independent Non-executive Director on 9 June 2023. Mr. Xu graduated from the Wuhan University with a bachelor and a master degree majoring in mechanical engineering and obtained a doctor's degree in engineering at Wuhan University of Technology (武漢理工大學). From September 1999 onwards, he served as a lecturer, an associate professor and a professor respectively at Wuhan University of Technology and has engaged in the fields of mechanical engineering and education for more than 30 years. Besides, since March 2019, Mr. Xu has also served as an external director of Guangxi Automobile, the ultimate holding company of the Company. His appointment as the external director of Guangxi Automobile is subject to the requirements of《自治區直屬企業外部董事管理暫行辦法》issued by 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). Mr. Xu is currently the chairman of the Remuneration Committee and a member of each of the Nomination Committee, the Audit Committee and the ESG Committee.

徐勁力先生

徐先生，60歲，於二零二三年六月九日獲委任為獨立非執行董事。徐先生畢業於武漢大學機械工程專業，獲得學士及碩士學位，並於武漢理工大學獲得工學博士學位。自一九九九年九月起，徐先生於武漢理工大學先後擔任講師、副教授及教授，從事機械工程及教育領域已逾三十年。此外，自二零一九年三月起，徐先生並擔任本公司最終控股公司 — 廣西汽車的外部董事。其委任為廣西汽車之外部董事乃須遵守廣西壯族自治區人民政府國有資產監督管理委員會頒佈的《自治區直屬企業外部董事管理暫行辦法》的規定而執行。徐先生現為薪酬委員會主席以及提名委員會、審核委員會及環境、社會及管治委員會成員。

Mr. Liu Jieming

Mr. Liu, aged 51, was appointed as Independent Non-executive Director on 20 November 2025. Mr. Liu obtained a graduation certificate of doctoral candidate in management science and engineering from Wuhan University of Technology (the "**WUT**") in June 2009. He has been a professor of WUT since April 2018 specialising in the field of intellectual property rights and became the dean of the School of Law, Humanities and Sociology at WUT since June 2024. Other than the positions stated above, Mr. Liu had among others engaged with the following major appointments in the field of intellectual property in the PRC including: (a) a director of the China Intellectual Property Society since February 2023; (b) an intellectual property administrative protection technical investigator* (知識產權行政保護技術調查官) in Hubei since November 2024; (c) a member of the Sixth Weihai Arbitration Commission since April 2024; and (d) an expert on responding to overseas intellectual property disputes* (海外知識產權糾紛應對指導專家) of Wuhan in September 2022. Mr. Liu is currently a member of each of the Audit Committee, the ESG Committee, the Nomination Committee and the Remuneration Committee.

劉介明先生

劉先生，51歲，於二零二五年十一月二十日獲委任為獨立非執行董事。劉先生於二零零九年六月獲得武漢理工大學(「**武漢理工**」)管理科學與工程專業博士研究生畢業證書。自二零一八年四月起擔任武漢理工大學教授，專注智慧財產權方面領域，並於二零二四年六月起出任武漢理工法學與人文社會學院院長。除上述職務外，劉先生在中國智慧財產權領域還曾擔任(其中包括)以下重要職務：(a)自二零二三年二月起擔任中國智慧財產權研究會理事；(b)自二零二四年十一月起擔任湖北省智慧財產權行政保護技術調查官；(c)自二零二四年四月起擔任第六屆威海仲裁委員會仲裁員；及(d)於二零二二年九月獲委任為武漢市海外智慧財產權糾紛應對指導專家。劉先生現為審核委員會、環境、社會及管治委員會、提名委員會及薪酬委員會的成員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. YANG Jie

Mr. Yang, aged 51, was appointed as the Chief Executive Officer of the Company on 18 February 2025. Mr. Yang graduated from South China University of Tropical Agriculture* (華南熱帶農業大學) (currently known as Hainan University) and obtained a bachelor degree in agricultural mechanisation and a master degree in international trade from Wuhan University of Technology and a master degree in business administration from China Europe International Business School and his profession is economist. Prior to his appointment as the Chief Executive Officer of the Company, Mr. Yang served as the senior sales and marketing consultant of Liuzhou Wuling New Energy Motors Company Limited, an associate company of the Company. Mr. Yang has over 27 years of extensive experience in sales and marketing, as well as the corporate management of the automobile industry.

Mr. LAI Shi Hong, Edward

Mr. Lai, aged 61, currently Chief Financial Officer and Company Secretary of the Company, is responsible for overseeing our finance, accounting and company secretarial functions. He is also a director of Wuling Industrial, our principal subsidiary. Mr. Lai has more than 30 years' of experience in finance, accounting and business management. Mr. Lai graduated from the University of Hong Kong and the Hong Kong Baptist University and holds a Bachelor of Arts degree and a Master of Science degree in Corporate Governance and Directorship respectively. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants.

高管人員

楊杰先生

楊先生，51歲，於二零二五年二月十八日獲委任為本公司行政總裁。楊先生畢業於華南熱帶農業大學（現稱海南大學），取得農業機械化學士學位，，並且持有武漢理工大學國際貿易碩士學位及中歐國際工商學院工商管理碩士學位，職稱為經濟師。楊先生在被任命為行政總裁之前，曾擔任本公司的聯營公司 — 柳州五菱新能源汽車有限公司的高級銷售與市場顧問。楊先生擁有超過27年的汽車行業銷售、市場行銷及企業管理的豐富經驗。

黎士康先生

黎先生，61歲，現任本公司財務總監及公司秘書，負責管理公司的財務、會計及公司秘書之職務。彼亦為主要附屬公司五菱工業之董事。黎先生在財務、會計及公司管理方面擁有逾30年經驗。黎先生畢業於香港大學及香港浸會大學，並分別持有文學士及公司管治及董事學理學碩士學位。彼現為香港會計師公會、英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會資深會員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介

Mr. CHEN Xiaofeng

Mr. Chen, aged 51, is currently the chairman of the board of director of Wuling Industrial, our principal subsidiary. Mr. Chen is also the deputy party committee secretary, the vice chairman of the board of director and the general manager of Guangxi Automobile, the controlling shareholder of the Company. Mr. Chen graduated from Metal Pressure Technician of Chongqing University. He obtained a master degree in Public Administration from Wuhan University of Science and Technology and his profession is senior engineer. Mr. Chen has been engaged in the automobile industry in China since his joining to Guangxi Automobile Group in 1997. He has over 20 years' of extensive experience in the production operation, sales, purchasing and supply chain management of the car assembly and automotive components industry.

陳曉峰先生

陳先生，51歲，現任主要附屬公司五菱工業之董事長，彼亦為本公司控股股東廣西汽車之黨委副書記、副董事長、總經理。陳先生畢業於重慶大學金屬壓力技術專業，並且持有武漢理工大學公共管理碩士學位，職稱為高級工程師。陳先生自一九九七年起加入廣西汽車集團，並一直投身中國汽車製造業。彼在汽車整車及零部件行業之生產運行、銷售、採購及供應鏈管理方面擁有逾20年之豐富經驗。

Mr. WEI Minggang

Mr. Wei, aged 45, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr Wei is also the deputy general manager, Chief Legal Advisor, Chief Compliance Officer of Guangxi Automobile, the controlling shareholder of the Company. Mr. Wei graduated from the Department of Vehicle and Power Engineering of Henan University of Science and Technology with a degree in Mechanical Design, Manufacturing, and Automation (Automobiles) and his profession is Senior Engineer. Mr. Wei has approximately 20 years of extensive experience in technical engineering, specialized vehicle business, and operations in the automotive components industry.

魏明剛先生

魏先生，45歲，現任主要附屬公司五菱工業之副總經理，彼亦為本公司控股股東廣西汽車之副總經理、總法律顧問、首席合規官。魏先生畢業於河南科技大學車輛與動力工程學院機械設計製造及其自動化（汽車）專業，職稱高級工程師。魏先生在汽車零部件行業之技術工程、專用車事業及運營等方面擁有約20年之豐富經驗。

Mr. LIANG Kairong

Mr. Liang, aged 52, is currently the deputy general manager and concurrent serving as the general manager of Shandong Branch of Wuling Industrial, our principal subsidiary. Mr. Liang graduated from the Mechanisms Major of the Aircraft Manufacturing Engineering Department at Northwestern Polytechnical University and his profession is Senior Engineer. Mr. Liang has over 20 years of extensive experience in production management, planning, quality control, and operations in the automotive components industry.

梁開榮先生

梁先生，52歲，現任主要附屬公司五菱工業之副總經理兼山東分公司總經理。梁先生畢業於西北工業大學飛行器製造工程系機制專業，職稱為高級工程師。梁先生在汽車零部件行業之生產管理、規劃、品質及運營等方面擁有逾20年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介

Mr. LIU Yourong

Mr. Liu, aged 54, is currently the Chief Accountant and Concurrent Chief Financial Officer of Wuling Industrial, our principal subsidiary. Mr. Liu graduated from China University of Mining and Technology majoring in Accounting and holds a master degree in business administration of Huazhong University of Science and Technology and his profession is senior accountant. Mr. Liu has over 20 years' of extensive experience in cost management and institutionalization of the financial system.

劉友榮先生

劉先生，54歲，現任主要附屬公司五菱工業之總會計師、財務負責人（兼）。劉先生畢業於中國礦業大學會計專業，並持有華中科技大學工商管理碩士學位，職稱為高級會計師。劉先生在成本管理、財務系統制度化建設等方面擁有逾20年之豐富經驗。

Mr. Shen Yunxiao

Mr. Shen, aged 46, is currently a director of Wuling Industrial, our principal subsidiary, he is also the deputy general manager of Guangxi Automobile, the controlling shareholder of the Company. Mr Shen graduated from the Metal Pressure Processing program of Taiyuan University of Science and Technology (formerly known as "Taiyuan Heavy Machinery Institute") and holds a Master's degree in Vehicle Engineering from Wuhan University of Technology and his profession is Professorate Senior Engineer. He has over 20 years of extensive experience in automotive manufacturing and human resource management.

沈雲嘯先生

沈先生，46歲，現任主要附屬公司五菱工業之董事，彼亦為本公司控股股東廣西汽車之副總經理。沈先生畢業於太原科技大學（前稱「太原重型機械學院」）金屬壓力加工專業，並持有武漢理工大學車輛工程專業工程碩士學位，職稱為教授級高級工程師。沈先生在汽車製造、人力資源管理等方面擁有逾20年之豐富經驗。

Mr. Xie Haihong

Mr. Xie, aged 48, is currently the Deputy General Manager of Wuling Industrial, our principal subsidiary, he is also an assistant to the General Manager of Guangxi Automobile, the controlling shareholder of the Company. Mr. Xie graduated from Chongqing University with a major in Metal Pressure Processing and his profession is Intermediate Economist. He has over 20 years of extensive experience in business management, planning, and operations in automotive components industry.

謝海鴻先生

謝先生，48歲，現任主要附屬公司五菱工業之副總經理，彼亦為本公司控股股東廣西汽車之總經理助理。謝先生畢業於重慶大學金屬壓力加工專業，職稱為中級經濟師。謝先生在汽車零部件行業之經營管理、規劃運營等方面擁有逾20年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員簡介

Mr. Chen Hui

Mr. Chen, aged 42, is currently the Deputy Party Committee Secretary, Chairperson of Trade Union and concurrently the Chief Compliance Officer of Wuling Industrial, our principal subsidiary. Mr. Chen graduated with a major in Business Administration from Lanzhou University of Technology and his profession is Intermediate Economist. He has over 20 years of extensive experience in marketing, operations management, and Party-affairs work.

陳輝先生

陳先生，42歲，現任主要附屬公司五菱工業之黨委副書記、工會主席、首席合規官（兼）。陳先生畢業於蘭州理工大學工商管理專業，職稱為中級經濟師。陳先生在市場行銷、運營管理、黨務工作等多方面擁有逾20年之豐富經驗。

Mr. Yang Jun

Mr. Yang, aged 50, is currently the Secretary of the Discipline Inspection Commission and Director of the Discipline Inspection and Supervision Department of Wuling Industrial, our principal subsidiary. Mr. Yang graduated from Guangxi University with a major in Mechatronic Engineering and his profession is Senior Engineer. He has over 20 years of extensive experience in production and operations management, corporate compliance and discipline inspection in automotive manufacturing industries, as well as Party-building and administrative coordination.

楊俊先生

楊先生，50歲，現任主要附屬公司五菱工業之紀委書記、紀檢監察部部長。楊先生畢業於廣西大學機械電子工程專業，職稱為高級工程師。楊先生在汽車製造企業生產運營管理、企業合規與紀檢監察、黨建與行政統籌等方面擁有逾20年之豐富經驗。

Mr. Xu Haijun

Mr. Xu Haijun, aged 46, is currently the Deputy General Manager and concurrently serve as Chief Engineer of Wuling Industrial, our principal subsidiary, he is also the Deputy Chief Engineer of Guangxi Automobile, the controlling shareholder of the Company. Mr. Xu graduated with a degree in Automotive Engineering from Wuhan University of Technology and holds a Master of Science in Engineering Technology from Central Washington University in the United States, his profession is Professorate Senior Engineer. He has over 20 years of extensive experience in automotive design and development.

徐海軍先生

徐先生，46歲，現任主要附屬公司五菱工業之副總經理、總工程師（兼），彼亦為本公司控股股東廣西汽車之副總工程師。徐先生畢業於武漢理工大學汽車專業，並持有美國中央華盛頓大學工程技術專業理學碩士學位，職稱為教授級高級工程師。徐先生在汽車設計與開發方面擁有逾20年之豐富經驗。

CORPORATE GOVERNANCE REPORT
企業管治報告

The board of directors ("**Board**") of the Company is pleased to present this corporate governance report in the Company's annual report for the year ended 31 December 2025.

本公司董事會(「**董事會**」)欣然呈報此企業管治報告,該報告載於本公司截至二零二五年十二月三十一日止年度之年報內。

INTRODUCTION

緒言

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

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

The corporate governance code ("**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") sets out the following:

香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)載有以下內容:

a) the mandatory requirements for disclosure in an listed issuer's corporate governance report code provisions ("**Mandatory Disclosure Requirements**"); and

a) 上市發行人企業管治報告守則條文的強制性披露規定(「**強制性披露規定**」);及

b) principles of good corporate governance, ("**Principles**"), the code provisions on a "comply or explain" basis and recommended best practices ("**Recommended Best Practices**"), which listed issuers are encouraged to adopt on a voluntary basis.

b) 鼓勵上市發行人自願採納良好企業管治原則(「**原則**」)、基於「不遵守就解釋」基準的守則條文及最佳常規建議(「**最佳常規建議**」)。

The Company has currently applied the Principles and reviewed regularly its corporate governance practices to ensure compliance with the CG Code. During the financial year ended 31 December 2025, save for the matters disclosed in the supplemental announcement dated 10 September 2025 in relation to the disclosure of the emoluments of a former chief executive officer of the Company for the year ended 31 December 2023 and 2024 in accordance with paragraph 24 of Appendix D2 to the Listing Rules, the Company confirmed that it has fully complied with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code contained in Appendix C1 of the Listing Rules.

本公司現已應用原則及定期檢討其企業管治常規,以確保符合企業管治守則。截至二零二五年十二月三十一日止財政年度,除日期為二零二五年九月十日之補充公佈(內容有關根據上市規則附錄D2第24段披露截至二零二三年及二零二四年十二月三十一日止年度本公司前任行政總裁的薪酬)所披露之事宜外,本公司確認其已全面遵守上市規則附錄C1之企業管治守則所載所有守則條文及若干最佳常規建議。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE MISSION AND CULTURE OF WULING

Being a long and established enterprise in the automobile industry in China, the Group continues to grasp the increasing opportunities arising from "electrification, intelligence, networking and sharing" in the automobile industry through innovation-driven development, actively launch new businesses, step up efforts on key projects, strictly take actions to ensure production safety in pursuit of a balanced and sustainable growth for the Group and the shareholders of the Company (the "**Shareholders**").

When implementing its business strategies and policies, the Group is committed to the new development philosophy, continuously raised development awareness, and followed the general principle of "seeking progress while maintaining stability, obtaining certain results while making progress and promoting high-quality development", in a bid to achieve the annual operation targets.

With our established corporate culture of perseverance for Wuling Group, from top to bottom, the Group adhere to our corporate spirit of Hard-Working and Self-Reliance and strive to provide quality goods to every customer through our united, efficient and harmonious team efforts.

The objectives and values of our corporate culture are summarized below:

Corporate Spirit — Hard-Working and Self-Reliance

Corporate Mission — Cultivating Excellent Staff; Manufacturing Customers' Favourite Vehicles; and Building a Responsible and Sustainable Enterprise

Core Values — Wuling Development Foremost; Pursue Learning and Innovation; Customers First; People-Oriented; and Teamwork

Behavioural Guidance — Teamwork, High Efficiency, and Harmony Responsible, Pursue Team Success, Quick Reaction and Continual Improvement for Creating Value for Customers

五菱的企業宗旨及文化

身為中國汽車行業歷史悠久、業務成熟的企業，本集團以汽車「新四化」發展為契機，堅持創新驅動，積極佈局新業務，加強重點項目建設，嚴格落實安全生產，力求實現本集團與本公司股東（「**股東**」）穩定、可持續增長。

實施其業務策略及政策時，本集團堅持貫徹新發展理念，不斷強化發展意識，堅持「穩中求進、進中有為，推動企業高質量發展」的總基調，努力完成全年經營目標。

本集團延續傳承五菱集團堅毅的企業文化，從上到下一直堅持艱苦創業、自強不息的企業精神，藉著團結一心、高效及和諧的奮鬥力量，為每一位客戶提供優質產品。

企業文化宗旨及價值觀概述如下：

企業精神 — 艱苦創業、自強不息

企業宗旨 — 造人、造車、造企業

核心價值觀 — 以五菱發展為重；繼承學習創新；客戶至上；以人為本；及團隊合作

行為準則 — 團結、高效、和諧敢負責，不推諉，做好本職的事，追求團隊成功，快速響應，持續改進，為客戶創造價值

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties. During the year ended 31 December 2025, the Board, inter alia,

1. reviewed the policy and practices on corporate governance and make recommendations to the Board;

2. assessed training and continuous professional development to Directors and the Management;

3. reviewed and monitored the Company's policies and practices in compliance with legal and regulatory requirements;

4. monitored the compliance with the Company's own code of conduct regarding director's dealings in the Company's securities (the "**Own Code**") on term no less exacting than the Model Code (defined below) under the Listing Rules;

5. reviewed the compliance with the code provision of the CG Code and this corporate governance report; and

6. co-ordinated with the Environmental, Social and Governance Committee ("**ESG Committee**") to ensure an effective implementation of appropriate policies and measures of the environmental, social and governance ("**ESG**") issues of the Group.

THE BOARD

Responsibilities

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

企業管治

於截至二零二五年十二月三十一日止年度，董事會負責履行企業管治職責，當中包括：

1. 檢討企業管治政策及常規並向董事會作出推薦建議；

2. 評估董事及管理層培訓及持續專業發展；

3. 審視及監察本公司遵從法例及監管規定的政策與慣例；

4. 監察就本公司有關董事買賣本公司證券之本公司行為守則（「**公司守則**」）（其條款不遜於上市規則項下標準守則（定義見下文））之合規情況；

5. 審視企業管治守則守則條文之合規情況及本企業管治報告；及

6. 協調環境、社會及管治委員會（「**ESG委員會**」）的工作，確保有效落實本集團環境、社會及管治（「**ESG**」）議題的適當正常及措施。

董事會

責任

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

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

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

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

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

The Company has also established relevant mechanisms to ensure independent views and input are available to the Board. The Company has adopted related procedures which allows the Directors to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. The Company Secretary will make necessary arrangements when the Directors wish to seek such independent professional advice. The implementation and effectiveness of these mechanisms has been reviewed by the Board on an annual basis.

本公司亦已建立相關機制，以確保董事會可獲得獨立意見及建言。本公司已採納相關程序，允許董事在合理必要範圍內尋求獨立專業意見，以履行董事職責，費用由本集團承擔。如董事希望尋求相關獨立專業意見，公司秘書將作出必要安排。該等機制的實施情況及成效由董事會每年檢討。

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

Composition

組成

The nomination committee of the Company (the "**Nomination Committee**" or "**NC**") ensures the composition of the Board a balance of skills, experiences, knowledges, qualifications and diversity of perspective appropriate to the requirements of the business and development of the Company.

本公司之提名委員會（「**提名委員會**」）確保董事會之組合已取得技能、經驗、知識、資格及多元化觀點間之平衡，切合本公司業務及發展所需。

Due to personal and other business commitments, Mr. Wang Yuben resigned as an independent non-executive Director with effect from 20 November 2025. To fill the casual vacancy from the resignation of Mr. Wang Yuben, Mr. Liu Jieming was appointed an independent non-executive Director with effect from 20 November 2025. Further details in relation to Mr. Wang's resignation and Mr. Liu's appointment were disclosed in the Company's announcement dated 20 November 2025.

由於個人及其他業務承諾，王雨本先生自二零二五年十一月二十日起辭任獨立非執行董事。為填補王雨本先生辭任產生的臨時空缺，劉介明先生自二零二五年十一月二十日起獲委任為獨立非執行董事。有關王先生辭任及委任劉先生的進一步詳情披露於本公司日期為二零二五年十一月二十日之公佈內。

CORPORATE GOVERNANCE REPORT
企業管治報告

Following the aforementioned resignation and appointment, the current composition of the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors who can effectively exercise independent judgment to the policies, strategies, business and development of the Company. The Board will continue to make appropriate proposals in relation to its composition in due course to ensure a balanced composition and strong independent element, as well as to facilitate an appropriate board diversity policy of the Company (the "**Board Diversity Policy**" or "**BDP**"), which will be subject to review and discussion by the Board and the Nomination Committee. Timely announcements with the background and details of the proposed new appointments will be made by the Company as and when appropriate in accordance with the Listing Rules. The Directors during the year and up to the date of this report are:

於上述辭任及委任後，董事會現時的組成包括三名執行董事、一名非執行董事及三名獨立非執行董事，彼等可對本公司的政策、策略、業務及發展有效實行獨立判斷。董事會將持續適時就其組成提出適當建議，確保人員平衡和強大獨立因素，以及促進本公司適當董事會多元化政策（「**董事會多元化政策**」），這將由董事會及提名委員會檢討和討論。本公司將根據上市規則適時就新委任建議的背景和詳情作出及時公佈。年內及直至本報告日期之董事如下：

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

執行董事
袁智軍先生（*主席*）
韋明鳳先生
朱鳳豔女士

Non-Executive Director
Mr. Li Zheng

非執行董事
李正先生

Independent Non-Executive Directors
Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming
(appointed on 20 November 2025)
Mr. Wang Yuben
(resigned on 20 November 2025)

獨立非執行董事
葉翔先生
徐勁力先生
劉介明先生
（於二零二五年十一月二十日獲委任）
王雨本先生
（於二零二五年十一月二十日辭任）

Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, who were appointed as executive Director respectively on 4 November 2016, 24 March 2021 and 31 July 2024, are all currently acting as directors and/or senior executives of Guangxi Automobile or its member group.

袁智軍先生、韋明鳳先生及朱鳳豔女士（分別於二零一六年十一月四日、二零二一年三月二十四日及二零二四年七月三十一日獲委任為執行董事）均擔任廣西汽車或其成員集團之董事及／或高級行政人員。

Mr. Li Zheng, who was appointed as a non-executive Director on 24 August 2022, is the brother of the late Mr. Lee Shing, a former director of the Company and the spouse of Ms. Kwan To Yin, who is the sole shareholder and director of Dragon Hill Development Limited, a substantial shareholder of the Company.

李正先生（於二零二二年八月二十四日獲委任為非執行董事）為關度延女士（為本公司主要股東俊山發展有限公司的唯一股東及董事）的配偶 — 李誠先生（已故）（本公司之前任董事）之兄長。

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Mr. Xu Jinli, who was appointed as an independent non-executive Director on 9 June 2023, has also served as an external director of Guangxi Automobile, the ultimate controlling Shareholder since March 2019. His appointment as the external director of Guangxi Automobile is subject to the requirements of 《自治區直屬企業外部董事管理暫行辦法》issued by 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).

徐勁力先生於二零二三年六月九日獲委任為獨立非執行董事，亦自二零一九年三月起擔任最終控股股東廣西汽車的外部董事。彼獲委任為廣西汽車的外部董事，須遵守由廣西壯族自治區人民政府國有資產監督管理委員會發佈的《自治區直屬企業外部董事管理暫行辦法》的規定。

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

除上述者外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

The Board has a balanced composition and strong independent element. The biographical details of all the current Directors are set out in the section headed "**DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**" from pages 50 to 54 in this annual report and are available on the Company's website (www.wuling.com.hk), which demonstrate a diversity of skills, expertise, experience and qualifications of the composition of the Board. A summary of the gender, age, professional experience, skills, knowledge, and tenure of service of the current Directors is also included in the ESG report of the Company.

董事會之架構均衡兼且獨立性強。現任董事之履歷詳情載於本年報第50至54頁「**董事及高級管理人員簡介**」一節，並可於本公司網站(www.wuling.com.hk)查閱，當中列載董事會成員各人所擁有的各類專長、專業知識、經驗及資格。有關現任董事的性別、年齡、專業經驗、技能、知識及服務年期的概要亦載於本公司的ESG報告。

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

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

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

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

CORPORATE GOVERNANCE REPORT
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The Company has received written annual confirmation from each independent non-executive Director of his independence for the year ended 31 December 2025 pursuant to the Rule 3.13 of the Listing Rules, as amended from time to time. The Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent during the year in accordance with the independence guidelines set out in the Rule 3.13 of the Listing Rules, as amended from time to time.

本公司已接獲各獨立非執行董事有關截至二零二五年十二月三十一日止年度根據上市規則第3.13條(經不時修訂)發出之年度獨立性確認書。董事會及提名委員會已考慮並同意,年內全體獨立非執行董事均符合上市規則第3.13條(經不時修訂)所載獨立地位之指引。

Appointment, Re-election and Resignation of Directors

董事委任、重選及辭任

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

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

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

根據本公司之公司細則及/或上市規則之守則條文,至少三分之一在任董事(包括以特定任期委聘的董事)須於本公司每屆股東週年大會上輪值退任,惟各董事須由彼上次於本公司股東大會當選或重選後至少每三年一次於本公司股東週年大會結束時輪值退任(即全體董事(包括非執行董事)之任期實際上為三年),而獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之本公司下一次應屆股東週年大會上獲股東重選連任。

At the annual general meeting of the Company held on 12 June 2025 (the "**2025 AGM**"), Mr. Wei Mingfeng, being executive Director, and Mr. Ye Xiang, being independent non-executive Director, retired from the Board by rotation. Both of them were then re-elected as executive Director and independent non-executive Director respectively by the Shareholders at the 2025 AGM.

於二零二五年六月十二日舉行之本公司股東週年大會(「**二零二五年股東週年大會**」)上,執行董事韋明鳳先生及獨立非執行董事葉翔先生輪值退任董事會。彼等均於二零二五年股東週年大會上獲股東分別重選為執行董事或獨立非執行董事。

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Besides, in accordance with the Company's bye-law 91, Ms. Zhu Fengyan, being appointed as an executive Director by the Board with the recommendation from NC with effect from 31 July 2024, was also retired from the Board at the 2025 AGM, who was then also re-elected as an executive Director by the Shareholders at the 2025 AGM. In connection with Ms. Zhu Fengyan's appointment, the Company confirms that Ms. Zhu Fengyan obtained the legal advice referred to in Note 2 to Rule 3.09D of the Listing Rules on 24 July 2024 and has confirmed in writing that she understood her obligations as a Director.

此外，經提名委員會推薦，董事會於二零二四年七月三十一日委任朱鳳豔女士為執行董事，而根據本公司之公司細則第91條，彼於二零二五年股東週年大會上退任董事會成員，其後亦於二零二五年股東週年大會上由股東重選為執行董事。有關朱鳳豔女士的任命，本公司確認朱鳳豔女士已於二零二四年七月二十四日取得上市規則第3.09D條註釋2所述的法律意見並已書面確認彼瞭解身為董事的責任。

In accordance with the code provision B.2.2 of the CG Code and the bye-law 99(B) of the Company, Mr. Li Zheng, being non-executive Director and Mr. Xu Jinli, being independent non-executive Director, will retire from the Board by rotation at the conclusion of annual general meeting of the Company to be held on Thursday, 11 June 2026 (the "**2026 AGM**") and Mr. Li Zheng and Mr. Xu Jinli, being eligible, offer themselves for re-election as Director by respective separate resolutions to be passed by the Shareholders at the 2026 AGM.

根據企業管治守則之守則條文第B.2.2條及本公司之公司細則第99(B)條，非執行董事李正先生及獨立非執行董事徐勁力先生將於二零二六年六月十一日（星期四）舉行之本公司股東週年大會（「**二零二六年股東週年大會**」）結束時輪值退任董事會，惟李正先生及徐勁力先生均符合資格並願意於二零二六年股東週年大會藉通過各自獨立之決議案由股東重選連任董事。

For independent non-executive Director who has served the Company for more than nine years, his further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting of the Company and the papers to the Shareholders accompanying the reasons why the Board believes he is still independent and should be re-elected.

若獨立非執行董事在本公司在任超過九年，彼獲續任須以獨立決議案方式由股東於本公司股東週年大會上通過，方可作實，向股東發出之文件將載有該決議案及董事會認為彼仍屬獨立人士並應獲重選連任之理由。

Meanwhile, in accordance with the Company's bye-law 91, Mr. Liu Jieming, duly appointed as an independent non-executive Director by the Board with the recommendation from NC to fill the casual vacancy of the resignation of Mr. Wang Yuben on 20 November 2025, will also retire from the Board as Director at the 2026 AGM, who being eligible, offer himself for re-election as Director by a separate resolution to be passed by the Shareholders at the 2026 AGM.

與此同時，經提名委員會推薦，董事會於二零二五年十一月二十日正式委任劉介明先生為獨立非執行董事以填補王雨本先生辭任後的臨時空缺，而根據本公司之公司細則第91條，劉介明先生將於二零二六年股東週年大會上退任董事會董事，並符合資格且願意於二零二六年股東週年大會上由股東通過單獨決議案重選為董事。

The Board and the Nomination Committee have reviewed and recommended the re-election of Mr. Li Zheng, Mr. Xu Jinli, and Mr. Liu JieMing at the 2026 AGM.

董事會及提名委員會已檢討並建議於二零二六年股東週年大會上重選李正先生、徐勁力先生及劉介明先生。

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Detailed information of Mr. Li Zheng, Mr. Xu Jinli, and Mr. Liu Jieming standing for re-election at the 2026 AGM will be stated in the Company's circular as per the Listing Rules to be dispatched to Shareholders in due course.

根據上市規則，本公司通函將詳列於二零二六年股東週年大會候任重選之李正先生、徐勁力先生及劉介明先生的資料，並將適時寄發予股東。

The Company has entered into service contracts with all current non-executive Directors, including non-executive Director, Mr. Li Zheng and three independent non-executive Directors namely Messrs. Ye Xiang, Xu Jinli, and Liu Jieming for a specific term of three years who are also required to retire from the Board by rotation and then re-election by the Shareholders at the annual general meeting of the Company in accordance with the Company's bye-laws and code provision B.2.3 of the CG Code. Apart from their appointments as non-executive Directors, none of them has any form of service contract with the Company or any of its subsidiaries.

本公司已與全體現任非執行董事（包括非執行董事李正先生）及三位獨立非執行董事葉翔先生、徐勁力先生及劉介明先生訂立服務合約，特定任期為三年，並須根據本公司之公司細則及企業管治守則之守則條文第B.2.3條於本公司股東週年大會上輪值退任董事會並其後獲股東重選連任。彼等除獲委任為非執行董事外，概無與本公司或其任何附屬公司訂立任何形式之服務合約。

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

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

The Board has adopted the Board Diversity Policy, which is more fully described in the section headed "**Nomination Committee**" of this report. The Board Diversity Policy has also posted on the Company's website (www.wuling.com.hk). The Nomination Committee has been delegated by the Board to review and recommend the size, structure, composition and diversification of the Board on an annual basis.

董事會已採納董事會多元化政策，更多詳情於本報告「**提名委員會**」一節中充分描述。董事會成員多元化政策亦已刊登於本公司網站(www.wuling.com.hk)。董事會已委派提名委員會每年檢討董事會之規模、架構、組成及多元化並就此提供建議。

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

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

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Training for Directors

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

Mr. Liu Jieming, who was appointed as an independent non-executive Director on 20 November 2025, has obtained the legal advice mentioned in Note 2 to Rule 3.09D of the Listing Rules on 17 November 2025, and has confirmed in writing that he understands his obligations as a Director.

Upon Mr. Liu Jieming's appointment, an induction was arranged for Mr. Liu Jieming to ensure he has an appropriate understanding of the Group's business and operations, as well as his responsibilities and obligations under the Listing Rules.

As Mr. Liu Jieming is a first-time Director, he is required to complete no less than 24 hours of continuous professional development training within 18 months of the date of his appointment pursuant to Rule 3.09H of the Listing Rules. Mr. Liu Jieming has commenced such training during the year ended 31 December 2025, and the Company will continue to facilitate Mr. Liu Jieming's completion of the requisite training within the prescribed timeframe.

During the year ended 31 December 2025, a half day training course conducted by an external professional firm which covered the updated Listing Rules and other relevant applicable regulatory and compliance requirements was arranged by the Company which were attended by all Directors and other senior executives of the Group. Besides, chief financial officer of the Company, who is also the Company Secretary, and the Management keeps circulating articles, news and monthly reports, which are related to the Group's financial information, business, economy, market change, development of the Company as well as the change in rules and regulations, if any, to Directors from time to time to update, refresh and strengthen Directors' knowledge and skills. Furthermore, all Directors are also encouraged to attend other relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each Director.

董事培訓

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

劉介明先生於二零二五年十一月二十日獲委任為獨立非執行董事，已於二零二五年十一月十七日取得上市規則第3.09D 條註釋2所述之法律意見，並已書面確認其理解董事職責。

於委任劉介明先生後，已為劉介明先生安排入職培訓，確保彼對本集團的業務及營運，以及彼於上市規則項下的職責及責任有適當瞭解。

由於劉介明先生首次擔任董事，彼根據上市規則第3.09H 條須於彼獲委任日期起計18個月內完成不少於24小時的持續專業發展培訓。劉介明先生已於截至二零二五年十二月三十一日止年度開展有關培訓，而本公司將繼續協助劉介明先生在規定時限內完成必要的培訓。

截至二零二五年十二月三十一日止年度，本公司已安排外部專業公司開授半日培訓課程，涵蓋最新上市規則及其他相關適用監管及合規規定，且本集團全體董事及其他高級行政人員均有出席該課程。此外，本公司財務總監（亦為公司秘書）及管理人員不時向董事傳閱各類文摘、新聞及月度報告，該等資料與本集團之財務資料、業務、經濟、市場變化、本公司發展以及規則及規例相關變動（如有），以更新、補充和加強董事之知識及技能。此外，本公司鼓勵全體董事出席其他相關培訓課程，費用由本公司承擔。公司秘書負責記錄各董事接受之培訓。

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

於年內，董事的培訓記錄按姓名載列下表：

Directors	董事	Attended half day training course conducted by A professional firm which covered updated Listing Rules and other relevant applicable regulatory and compliance requirement 出席由專業機構開授的半日培訓課程，涵蓋最新上市規則及其他相關適用監管 及合規規定	Receiving monthly reports related to the Group's operation performance and development 接收與本集團經營業績及發展有關的月度報告	Reading journals, articles, news, materials and updates related to business, economy, market change and change in rules and regulations 閱讀與業務、經濟、市場變化以及法規及規則變動相關的期刊、文章、新聞、材料及最新資料
Executive Directors	**執行董事**			
Mr. Yuan Zhijun	袁智軍先生	✓	✓	✓
Mr. Wei Mingfeng	韋明鳳先生	✓	✓	✓
Ms. Zhu Fengyan	朱鳳豔女士	✓	✓	✓
Non-executive Director	**非執行董事**			
Mr. Li Zheng	李正先生	✓	✓	✓
Independent Non-executive Directors	**獨立非執行董事**			
Mr. Ye Xiang	葉翔先生	✓	✓	✓
Mr. Wang Yuben[1]	王雨本先生[1]	✓	✓	✓
Mr. Xu Jinli	徐勁力先生	✓	✓	✓
Mr. Liu Jieming[2]	劉介明先生[2]	✓	✓	✓

Notes:

1. Resigned on 20 November 2025.
2. Appointed on 20 November 2025.

附註：

1. 於二零二五年十一月二十日辭任。
2. 於二零二五年十一月二十日獲委任。

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BOARD MEETINGS

Number of Meetings and Directors' Attendance

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

The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the year ended 31 December 2025, a total number of six Board meetings, three meetings of the Audit Committee, three meetings of the Nomination Committee, three meetings of the Remuneration Committee and two meetings of ESG Committee were held by the Company.

During the year, the Board has regularly reviewed the contributions from each Director and confirmed that they have spent sufficient time performing their duties and responsibilities to the Company. The individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, as well as the Shareholder's meetings (including the 2025 AGM) held during the year ended 31 December 2025 are set out below:

董事會會議

會議次數及各董事之出席率

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

董事會要求董事投入足夠時間及心力履行其職責及職務。截至二零二五年十二月三十一日止年度，本公司總共舉行六次董事會會議、三次審核委員會會議、三次提名委員會會議、三次薪酬委員會會議及兩次ESG委員會會議。

年內，董事會已定期檢討每位董事對本公司所付出之貢獻，並確認彼等已付出足夠時間履行其責任及職責。各董事於截至二零二五年十二月三十一日止年度出席董事會、審核委員會、薪酬委員會、提名委員會及ESG委員會的會議，以及股東大會（包括二零二五年股東週年大會）的個別出席記錄載列如下：

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Directors' Attendance Record 董事出席記錄

Name of Directors	董事姓名	Attendance record of Directors at the meetings in 2025 於二零二五年董事出席會議之記錄					
		AGM 股東週年大會	Board 董事會	AC 審核委員會	RC 薪酬委員會	NC 提名委員會	ESG Committee ESG 委員會
No. of meeting 會議次數		1	6	3	3	3	2
Executive Directors	**執行董事**						
Mr. Yuan Zhijun	袁智軍先生	1/1	6/6	NA 不適用	NA 不適用	3/3	2/2
Mr. Wei Mingfeng[1]	韋明鳳先生[1]	1/1	4/6	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Ms. Zhu Fengyan	朱鳳豔女士	1/1	6/6	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Non-executive Director	**非執行董事**						
Mr. Li Zheng	李正先生	1/1	6/6	3/3	3/3	3/3	2/2
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Ye Xiang[2]	葉翔先生[2]	1/1	6/6	2/3	3/3	3/3	2/2
Mr. Wang Yuben[3, 4]	王雨本先生[3, 4]	1/1	4/5	2/2	2/3	2/3	1/1
Mr. Xu Jinli	徐勁力先生	1/1	6/6	3/3	3/3	3/3	2/2
Mr. Liu Jieming[5]	劉介明先生[5]	NA 不適用	1/1	1/1	NA 不適用	NA 不適用	1/1

Notes:

1. The alternate director of Mr. Wei Mingfeng, acting on his behalf, attended two out of six Board meetings.
2. The alternate director of Mr. Ye Xiang, acting on his behalf, attended one out of three AC meetings.
3. The alternate director of Mr. Wang Yuben, acting on his behalf, attended one out of five Board meetings, one out of three RC meetings and one out of three NC meetings.
4. Resigned on Resigned on 20 November 2025.
5. Appointed on 20 November 2025.

附註：

1. 韋明鳳先生的替任董事代表他出席了六次董事會會議其中兩次。
2. 葉翔先生的替任董事代表他出席了三次審核委員會會議其中一次。
3. 王雨本先生的替任董事代表他出席了五次董事會會議其中一次、三次薪酬委員會會議其中一次及三次提名委員會會議其中一次。
4. 於二零二五年十一月二十日辭任。
5. 於二零二五年十一月二十日獲委任。

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Practices and Conduct of Meetings

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

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

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

會議慣例及常規

全年會議時間表及董事會及董事會轄下各委員會(「**委員會**」)之每次會議之議程初稿,一般都會在會議前供董事及委員會成員閱覽。董事會定期會議之通告及議程會於會議舉行前最少十四天送達全體董事。都會在會議前供董事及委員會成員閱覽。董事會定期會議之通告及議程會於會議舉行前最少十四天送達全體董事。

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

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

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

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

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

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

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

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

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CHAIRMAN, CHIEF EXECUTIVE OFFICER, DIRECTORS

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

During the year ended 31 December 2025, the chairman of the Board was Mr. Yuan Zhijun, whereas, the chief executive officer of the Company was Mr. Yang Jie respectively, who have no relationship with each other. The roles of the chairman of the Board and the chief executive officer of the Company have been segregated and assumed by them separately such that Mr. Yuan Zhijun, the chairman of the Board, has executive responsibilities and provides leadership to the Board in terms of establishing policies, strategies and business directions of the Company. He ensures that the Board works effectively and performs its duties and responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. He takes primary responsibility for ensuring that good corporate governance practices and procedures are established and followed. He did and would encourage all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. Mr. Yang Jie, as the chief executive officer, has been delegated with the authorities for the overall operations and the executive responsibilities of the Group and full implementation of the directions and policies established by the Board.

The academic background and working experiences of Mr. Yang Jie, our current chief executive officer, are disclosed in the section headed "**DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**" on page 55 in this annual report.

主席、行政總裁、董事

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

截至二零二五年十二月三十一日止年度，董事會主席為袁智軍先生，而本公司行政總裁則為楊杰先生，彼此之間並無關係。本公司董事會主席與行政總裁之職責一直明確區分並個別行事，董事會主席袁智軍先生負有行政職責，以及帶領董事會制定本公司之政策、策略及業務方針。彼確保董事會有效運作及履行其責任及職責，以及董事會及時討論所有主要及適當之事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。彼主要負責確保本公司制定及遵從良好之企業管治常規及程序。彼確已並會鼓勵全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東之整體最佳利益。楊杰先生作為行政總裁則獲授權負責本集團之整體營運與行政職責，並全面落實董事會制定的方針及政策。

現任行政總裁楊杰先生的學歷背景及工作經驗已披露於本年報第55頁「**董事及高級管理人員履歷**」一節。

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During the financial year ended 31 December 2025, the chairman of the Board has held one meeting with the three independent non-executive Directors without the other Directors present. The chairman of the Board did and would encourage all the Directors with different views to voice their concerns, allowed sufficient time for discussion of issues raised and ensured that Board decisions fairly reflect Board consensus. The chairman of the Board supported a culture of openness and debate by facilitating the effective contribution of the non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The chairman of the Board keeps effective communication channel with the Shareholders and ensure the Shareholders' views are communicated to the Board as a whole.

截至二零二五年十二月三十一日止財政年度，董事會主席與三名獨立非執行董事曾舉行一次並無其他董事出席之會議。董事會主席已經及將會鼓勵所有持不同意見之董事表達彼等關注之事宜、給予彼等充足時間討論所提出之事宜，以及確保董事會之決定能公正反映董事會之共識。董事會主席支持開明及討論文化，透過促進（特別是）非執行董事有效參與及確保執行董事與非執行董事間維持具建設性關係之方式實現。董事會主席維持與股東有效溝通之渠道，並確保股東整體意見傳達至董事會。

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

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

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

非執行董事（包括一名非執行董事及三名獨立非執行董事）一直與本公司董事會分享彼等於不同業務及財務之專業技能和個人經驗、知識，並就策略事項、政策、表現問責、營運、管理、發展、資源、主要任命、關連交易及操守標準問題提出獨立判斷。全體非執行董事透過定期出席及積極參與董事會及委員會之會議及／或本公司之股東大會、研究月度報告、主導處理涉及董事當中之潛在利益衝突事宜以及擔任委員會成員，確已並會為本公司之實際表現、營運、方針及發展作出多方面貢獻。由全體獨立非執行董事組成的獨立董事委員會已經及將會成立（如適用）以就獨立股東已經及將於本公司股東特別大會批准的該等關連交易向獨立股東提供意見。其中一名獨立非執行董事具備適當專業資格，或具

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management expertise. The non-executive Directors (including three independent non-executive Directors) are also members of various Committees and devote sufficient amount of time and attention to the affairs of the Company.

備適當之會計或相關財務管理專長。非執行董事(包括三名獨立非執行董事)亦為多個委員會之成員,並投入充足時間及精力處理本公司之事務。

BOARD COMMITTEES

董事會轄下委員會

The Board has established four Committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the ESG Committee for overseeing particular aspects of the Company's affairs.

董事會已成立薪酬委員會、審核委員會、提名委員會及ESG委員會四個委員會,負責監察本公司特定事務。

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

審核委員會及薪酬委員會現任成員均為全體非執行董事(包括一名非執行董事及三名獨立非執行董事),而提名委員會成員亦以獨立非執行董事為主。各委員會之現任主席及成員名單載於本年報「**公司資料**」一節。

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

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

Remuneration Committee

薪酬委員會

The Remuneration Committee, which has been established in compliance with the Listing Rules, currently comprises three independent non-executive Directors including Mr. Xu Jinli (Chairman of the Remuneration Committee), Mr. Ye Xiang and Mr. Liu Jieming, as well as non-executive Director, Mr. Li Zheng.

根據上市規則成立的薪酬委員會現由三名獨立非執行董事(即徐勁力先生(薪酬委員會主席)、葉翔先生及劉介明先生)及非執行董事李正先生組成。

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

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

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

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

The Remuneration Committee held three meetings during the year ended 31 December 2025 to, inter alia,

截至二零二五年十二月三十一日止年度，薪酬委員會曾舉行三次會議，以（其中包括）：

1. review the summary of remuneration package paid to each Director and senior management of the Company;

1. 檢討向本公司各董事及高級管理層支付之薪酬組合概要；

2. study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s), if any, during the year);

2. 審視全體董事（包括年內委任、辭任（如有）及退任董事）之現行薪酬組合、政策及架構；

3. propose remuneration packages with reference to the duties and responsibilities of Directors and senior management, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board and a report of salaries paid by the comparable companies to directors and senior management;

3. 建議薪酬組合，當中參考董事及高級管理層之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事及高級管理層支付之薪金報告；

4. consider the service contract(s) to be entered with the non-executive Director(s) (including independent non-executive Director(s)) and/or the Director(s) (if any);

5. review the remuneration policy, procedures and structure for fixing the remuneration packages; and

6. review and make recommendations to the Board on the remuneration package and performance incentive scheme for the newly appointed chief executive officer; and consider and recommend to the Board the service contract and remuneration arrangement for the newly appointed independent non-executive Director

4. 省覽將與非執行董事(包括獨立非執行董事)及╱或董事(如有)訂立之服務合約;

5. 檢討釐定薪酬組合之薪酬政策、程序及架構;及

6. 審閱新委任行政總裁的薪酬方案及績效激勵計劃並就此向董事會提出建議;及考慮新委任獨立非執行董事的服務合約及薪酬安排並就此向董事會提出建議

The attendance records of the meeting of the Remuneration Committee during the year ended 31 December 2025 are set out under the section of "**BOARD MEETINGS**" on page 72.

薪酬委員會截至二零二五年十二月三十一日止年度之會議出席記錄載於第72頁之「**董事會會議**」一節。

Audit Committee

審核委員會

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

根據上市規則成立的審核委員會現由三名獨立非執行董事(即葉翔先生(審核委員會主席)、徐勁力先生及劉介明先生)及非執行董事李正先生組成。其中一名獨立非執行董事具備上市規則規定的適當專業資格,或具備適當之會計或相關財務管理專長。審核委員會成員非本公司現任外聘核數師之前任合夥人。

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

審核委員會根據其職權範圍行事,其主要職責包括下列各項:

a) To review the financial statements and reports of the Company and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditors of the Company before submission to the Board;

a) 在向董事會提交本公司之財務報表及報告前,審閱並考慮由會計及財務申報職能之負責員工、規管主任(如有)、內部核數師或本公司外聘核數師提出之任何重大或不尋常事項;

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b) To review the relationship with the external auditors of the Company and its independence by reference to the work performed and services provided by the external auditors of the Company, their fees, their firm's standards and practices and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors of the Company;

b) 參照本公司外聘核數師所進行工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與本公司外聘核數師之關係及其獨立性，並就委任、續聘及罷免本公司外聘核數師向董事會提供推薦建議；

c) To review the continuing connected transactions as disclosed in the annual report and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and

c) 審閱年報所披露之持續關連交易，並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及

d) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including those relating to the whistleblowing and anti-corruption policies.

d) 檢討本公司之財務申報制度、內部監控制度及風險管理系統和相關程序是否足夠及有效，包括與舉報及反腐敗政策相關的內容。

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

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

The Audit Committee held three meetings during the year ended 31 December 2025 to, inter alia,

截至二零二五年十二月三十一日止年度，審核委員會曾舉行三次會議，以（其中包括）：

a) review and approve the draft audited consolidated financial statement and the draft unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); the going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;

a) 審閱及批准經審核綜合財務報表草擬本及未經審核綜合財務報表草擬本，連同相關業績公佈草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整（如有）、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；

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b) review and discuss the audit plan and tentative timetable for the financial year 2025;

c) assess the independence of the external auditor of the Company and the objective and effectiveness of audit process;

d) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommend its remuneration;

e) evaluate the adequacy and effectiveness of the Group's system of internal control and risk management which covered all material controls including financial, operational and compliance together with the associated procedures;

f) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the Management;

g) review the reports prepared by the compliance department responsible for the whistleblowing and anti-corruption policies;

h) study the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget;

i) review the new and current continuing connected transactions; and

j) review and approve the updated non-assurance services communication and prior consent policy.

The attendance records of the meetings of AC during the year ended 31 December 2025 are set out under the section of "**BOARD MEETINGS**" on page 72.

b) 審閱並討論二零二五年財政年度的審核計劃及初步時間表；

c) 評估本公司外聘核數師是否獨立及審核程序之目標及效果；

d) 檢討與外聘核數師之關係，然後推薦續聘本公司外部核數師及建議其薪酬；

e) 評估本集團之內部監控及風險管理系統是否充分及有效，其涵蓋所有重大監控，包括財務、經營、合規和相關程序；

f) 審視及批准內部審核計劃，審閱內部審核報告及與管理層討論任何重大事項；

g) 審視負責舉報及反腐敗政策的合規部門編製的報告；

h) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；

i) 審視新增及當前之持續關連交易；及

j) 審閱並批准非保證服務溝通及事先同意政策。

審核委員會截至二零二五年十二月三十一日止年度之會議出席記錄載於第72頁之「**董事會會議**」一節。

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Nomination Committee

The Nomination Committee, which has been established in compliance with the Listing Rules, currently comprises Mr. Yuan Zhijun, Chairman of the Board, (Chairman of the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Xu Jinli, and Mr. Liu Jieming as well as non-executive Director, Mr. Li Zheng.

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

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

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

Policy for Nomination of Directors

Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

提名委員會

根據上市規則成立的提名委員會現由董事會主席袁智軍先生(提名委員會主席)、三名獨立非執行董事葉翔先生、徐勁力先生及劉介明先生及非執行董事李正先生組成。

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

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

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

董事提名政策

提名委員會須向董事會提名適當人選,以供董事會考慮及向股東推薦於股東大會上選任為董事,或供董事會委任為董事以填補臨時空缺。

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Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- reputation for integrity, character and professional ethics;
- accomplishment, experiences and/or knowledge in the principal business of the Group, from time to time;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, in line with the Company's Board Diversity Policy.

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

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

甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽、品格及專業道德；
- 於本集團主要業務的不時成就、經驗及／或知識；
- 就可投入時間及相關權益作出的承諾；及
- 符合本公司董事會多元化政策的董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

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

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

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Nomination Procedures

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

提名程序

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

Board Diversity Policy

Currently, the Company maintains a BDP in compliance with the CG Code, which covers, inter alia, the followings:

(a) any measurable objectives that it has set for implementing the policy, and progress on achieving those objectives;

(b) disclose and explain:

  (i) how and when gender diversity will be achieved in respect of the board;

  (ii) the numerical targets and timelines set for achieving gender diversity on its board; and

  (iii) what measures the issuer has adopted to develop a pipeline of potential successors to the board to achieve gender diversity.

(c) disclose and explain the gender ratio in the workforce (including senior management), any plans or measurable objectives the issuer has set for achieving gender diversity and any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

董事會多元化政策

目前，本公司根據企業管治守則規定維持董事會多元化政策，其中包括以下各項：

(a) 其就實施相關政策制定的任何可計量目標，以及達成該等目標的進度；

(b) 披露並解釋：

  (i) 董事會如何及何時將實現性別多元化；

  (ii) 就實現董事會性別多元化制定的數目目標及時間表；及

  (iii) 發行人採取何種措施培養董事會潛在繼承人梯隊，以實現性別多元化。

(c) 披露並解釋全體員工（包括高級管理層）的性別比率，發行人就實現性別多元化制定的任何計劃或可計量目標，以及任何減輕因素或情況，使實現全體員工（包括高級管理層）性別多元化更具挑戰或使其實現意義不那麼明確。

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

a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development;

b) In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and

c) All Board appointments be based on meritocracy, and candidates be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company has embraced all aspects of diversity in the current Board composition and also recognises the importance and value of gender diversity. The Board currently has one female Director in the Board since the appointment of Ms. Zhu Fengyan as an executive Director on 31 July 2024.

A summary of the gender ratio in the workforce (including senior management) of the Group as at 31 December 2025 is disclosed in the ESG report of the Company. At present, the Group has not set specific numerical targets or timelines for achieving gender diversity across the general workforce.

Given the specific physical and technical demands of the automotive manufacturing and commercial vehicles assembly industry in which the Group operates, achieving absolute gender parity across the entire workforce remains challenging and less relevant to our immediate operational context.

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

a) 為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展之關鍵元素；

b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；及

c) 委任所有董事會成員均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

本公司包容現時董事會組成多元化的一切方面，亦認識到性別多元化的重要性及價值。自朱鳳豔女士於二零二四年七月三十一日獲委任為執行董事以來，董事會目前有一名女性董事。

本集團於二零二五年十二月三十一日全體員工（包括高級管理層）性別比率之概要披露於本公司ESG報告。目前，本集團尚未就實現全體員工性別多元化制定具體的數字目標或時限。

鑒於本集團經營所在的汽車製造及商用整車行業的特定實體及技術要求，在全體員工中實現絕對的性別平等仍然充滿挑戰，且與我們當前的營運環境關聯性較低。

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Nevertheless, the Group's human resources policies in the formulation and implementation of recruitment and promotion will ensure the proposed candidates or employees of the Group will be assessed based on the objective factors such as their experiences and performance, vocational and academic qualifications, relevant product knowledge and technical skills, irrespective of their gender, race and religion, to facilitate a fair and equal working environment and opportunities.

然而，本集團有關制定及實施招聘及晉升的人力資源政策將確保，本集團提名候選人或僱員接受評核的依據為客觀因素（例如其經驗及表現、職業和學術資歷、相關產品知識和技術技能），而不論其性別、種族及宗教，從而促進實現公平、平等的工作環境和機會。

As at 31 December 2025, the Board comprises Directors possessing skills and expertise in areas including business and finance, chemical mechanical engineering, physics/medical technology, mechanical engineering, intellectual property.

於二零二五年十二月三十一日，董事會由具備多方面技能及專長的董事組成，包括商業及金融、化學機械工程、物理／醫療技術、機械工程、知識產權。

The combination of skills, experience and diversity of the Directors enables the Board to provide effective leadership to the Company, discharge their duties and responsibilities, and support the Group in achieving its strategic objectives and sustainable development.

董事具備的技能、經驗及多元化組合，讓董事會能為本公司提供有效領導、履行其職務及職責，並支持本集團實現其戰略目標及可持續發展。

For the year ended 31 December 2025, the Board has identified the following areas where it seeks to further strengthen its collective expertise in (i) legal and regulatory compliance; (ii) manufacturing and automotive industry operations; (iii) marketing and brand development; and (iv) business strategy and new investment.

截至二零二五年十二月三十一日止年度，董事會已識別以下領域以進一步加強其集體專長：(i) 法律及法規合規；(ii) 製造及汽車行業營運；(iii) 市場推廣及品牌發展；及(iv) 業務策略及新投資。

The Nomination Committee will take into account these skill requirements in its nomination criteria for new Directors and succession planning for future Board changes. Looking ahead to 2026, the Board will continue to review and consider its skill requirements to improve its effectiveness and overall performance.

提名委員會將於其新董事的提名標準及未來董事會變動的繼任計劃中考慮該等技能要求。展望二零二六年，董事會將繼續檢討及考慮其技能要求，以提升其效率及整體表現。

Further details in relation to the board performance and diversity of the Group are also reported and disclosed in the ESG Report of the Company for the year ended 31 December 2025.

有關本集團董事會表現及多元化的進一步詳情亦於本公司截至二零二五年十二月三十一日止年度的ESG報告中報告及披露。

The Nomination Committee held three meetings during the year ended 31 December 2025 to, inter alia,

截至二零二五年十二月三十一日止年度，提名委員會曾舉行三次會議，以（其中包括）：

1. review the duties of Nomination Committee set out in the terms of reference and the policy for the nomination of Directors;

1. 檢討職權範圍所載提名委員會之職務及董事提名政策；

2. assess the structure, size and composition of the Board and analyse the implementation and effectiveness of the diversity of the Board Diversity Policy adopted by the Board;

3. evaluate the performance of the Board with reference to the annual board performance review report;

4. study the independence of each independent non-executive Director under the Listing Rules, including a specific assessment of the independence of an independent non-executive Director who has served the Company for more than nine years;

5. identify those Directors to be retired from the Board by rotation in the annual general meeting and then be re-elected as Director in the same meeting in accordance with the Company's bye-laws and the Listing Rules;

6. propose the maximum number of Directors of the Board in each of annual general meeting of the Company;

7. review the service contract(s) entered and to be entered with the non-executive Directors, including independent non-executive Directors, including independent non-executive Directors; and consider and recommend to the Board the appointment of the new independent non-executive Director to fill a casual vacancy;

8. consider and recommend the appointment of the new executive Director; and

9. review the consultation conclusions published by the Stock Exchange regarding updates to the CG Code.

The attendance records of the meeting of the Nomination Committee during the year ended 31 December 2025 are set out under the section of "**BOARD MEETINGS**" on page 72.

ESG Committee

The ESG Committee which was established on 30 December 2020, currently comprises three independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee), Mr. Xu Jinli, and Mr. Liu Jieming, as well as Mr. Yuan Zhijun, chairman of the Board and Mr. Li Zheng, non-executive Director.

2. 評估董事會之架構、規模及組成及分析董事會所採納董事會多元化政策的實施及有效性；

3. 參考董事會運作週年評審報告，評估董事會之表現；

4. 根據上市規則審視各獨立非執行董事的獨立性，包括對已在本公司服務超過九年的獨立非執行董事作出特定的獨立性評估；

5. 根據本公司之公司細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事；

6. 於本公司各次股東週年大會建議董事會最多董事人數；

7. 審閱與非執行董事（包括獨立非執行董事）訂立及將訂立之服務合約；及考慮委任新獨立非執行董事填補臨時空缺並就此向董事會提供建議；

8. 考慮並建議委任新任執行董事；及

9. 審閱聯交所就更新企業管治守則發佈的諮詢總結。

提名委員會截至二零二五年十二月三十一日止年度之會議出席記錄載於第72頁之「**董事會會議**」一節。

ESG委員會

ESG委員會於二零二零年十二月三十日成立，其目前包括三名獨立非執行董事，即葉翔先生（ESG委員會主席）、徐勁力先生及劉介明先生，以及董事會主席袁智軍先生和非執行董事李正先生。

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

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

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

ESG委員會根據其職權範圍行事，其職責包括下列各項：

1. To develop and review a Board statement in relation to ESG issues for Board's consideration and approval, including (i) the Board's oversight role of ESG issues; (ii) the process used to identify, evaluate and manage material ESG-related issues; and (iii) how the Board reviews progress made against ESG related goals and targets;

1. 編製及審閱有關ESG事宜的董事會報告，以供董事會審議及批准，包括(i)董事會對ESG事宜的監督作用；(ii)用於識別、評估及管理重大ESG相關事宜的流程；及(iii)董事會審閱為ESG相關目標及指標制定的流程的方式；

2. To provide vision, long term guidance and report to the Board on the Group-level sustainability goals, strategies and priorities;

2. 就集團層面的可持續發展目標、戰略及優先級提供願景、長期指引並向董事會報告；

3. To report to the Board key trends in legislation, regulation, litigation and public debate as regards social, environmental and ethical standards of corporate behavior, and recommend anticipatory measures and plans for the Company;

3. 向董事會報告有關社會、環境及道德標準等企業行為的法律、法規、訴訟及輿論等主要趨勢，並向本公司建議預防措施及計劃；

4. To assess ESG risks, advise on those of strategic significance to the Company and provide anticipatory and mitigation plans;

4. 評估ESG風險，就對本公司具有戰略意義的風險提供建議，並提供預防及緩解計劃；

5. To review material interests of the key stakeholders of the Company and report their point-of-views on material issues to the Company in order to secure correct long term strategic direction;

5. 檢討本公司主要持份者的重大利益，並向本公司報告彼等就重大議題的觀點，以確保正確的長期戰略方向；

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6. To review and report to the Board the Group's sustainability performance vs. declared key performance indicators and goals, relative to comparable peers or other benchmarked companies on a regional and global basis;

6. 檢討本集團可持續發展表現與相似業內公司或其他地區或全球標桿公司已發佈的關鍵績效指標及目標的對比，並向董事會報告；

7. To review and report to the Board the relevance of sustainability stock/ESG indices, and the performance of the Group relative to the requirements of those indices and the desirability of the Group inclusion in those indices;

7. 檢討可持續發展股份／ESG指數與本集團有關該等指數規定的表現以及該等指數所納入本集團意向之間的相關性並向董事會報告；

8. To review/approve related Group policies and make recommendations to the Board on any changes to those partnerships, strategies and policies;

8. 檢討／批准本集團相關政策並就該等夥伴關係、戰略及政策的任何變動向董事會提供建議；

9. To review and report to the Board on other related recommendations and submissions for ESG; and

9. 檢討ESG的其他相關建議及意見並向董事會報告；及

10. To review and advise the Board on the Company's public reporting regarding its performance on sustainability, approving the ESG report before submitting to the Board for final endorsement.

10. 檢討本公司有關其可持續發展表現的公眾報告並向董事會提供建議，批准ESG後呈交董事會以供最終確認。

The ESG Committee held two meetings during the year ended 31 December 2025 to, inter alia:

ESG委員會於截至二零二五年十二月三十一日止年度舉行兩次會議，以（其中包括）：

1. review and approve the ESG report of the Group for the year ended 31 December 2024; and

1. 審閱並批准本集團截至二零二四年十二月三十一日止年度的ESG報告；及

2. review and discuss the ESG report planning and strategy for the year 2025, including the review of recommendations on consulting services and the tentative timetable for the 2025 ESG report.

2. 審閱並討論二零二五年度的ESG報告計劃及策略，包括審閱有關二零二五年ESG報告諮詢服務及初步時間表的意見。

The attendance records of the meeting of the ESG Committee during the year ended 31 December 2025 are set out under the section of "**BOARD MEETINGS**" on page 72.

ESG委員會截至二零二五年十二月三十一日止年度之會議出席記錄載於第72頁之「**董事會會議**」一節。

Further details of the matters in relation to the ESG-related issues of, together with the work done and related statistics reported by the Group during the year ended 31 December 2025 are reported in the ESG report of the Company for the year 2025.

有關截至二零二五年十二月三十一日止年度本集團ESG相關議題的事宜，以及本集團所做工作及呈報的相關統計數字於本公司二零二五年的ESG報告中呈報。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Own Code on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

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

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

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

證券交易之標準守則

本公司已採納公司守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」，經不時修訂）。

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

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

本公司並不知悉本集團有任何僱員違反僱員書面指引之事宜。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors acknowledge their responsibility for preparing the audited consolidated financial statements of the Company for the year ended 31 December 2025 by the auditors of the Company, KPMG, about their reporting responsibilities. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

董事於財務報表之責任

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

董事知悉彼等須負責編製本公司截至二零二五年十二月三十一日止年度之經審核綜合財務報表及本公司核數師畢馬威會計師事務所之報告責任。於編製財務報表時，董事會已採納香港公認會計準則以及使用及貫徹應用適當之會計政策，並已作出合理審慎之判斷及估計。

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

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

During the year ended 31 December 2025, the Company published a supplemental announcement on 10 September 2025 to disclose the emoluments of a former chief executive officer of the Company for the year ended 31 December 2023 and 2024 in accordance with paragraph 24 of Appendix D2 to the Listing Rules.

於截至二零二五年十二月三十一日止年度，本公司於二零二五年九月十日發佈一份補充公佈，以按照上市規則附錄D2第24段披露本公司一位前行政總裁於截至二零二三年及二零二四年十二月三十一日止年度的薪酬。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

外聘核數師及核數師酬金

The statement of the external auditor of the Company about their reporting responsibilities on the audited consolidated financial statements for the year ended 31 December 2025 is set out in the "**INDEPENDENT AUDITOR'S REPORT**" on pages 144 to 152 in this annual report.

本公司外聘核數師就其對截至二零二五年十二月三十一日止年度之經審核綜合財務報表之報告責任所作聲明載於本年報第144至152頁之「**獨立核數師報告**」內。

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

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

For the year ended 31 December 2025, KPMG, the external auditor of the Company, received the following remuneration (inclusive of tax) from the Group in connection with the provision of audit and non-audit services to the Group:

截至二零二五年十二月三十一日止年度，本公司外聘核數師畢馬威會計師事務所就向本集團提供審核及非審核服務而向本集團收取之酬金（含稅）如下：

		2025 二零二五年 *RMB'000* *人民幣千元*
Annual audit services	年度審核服務	**1,478**
Interim review services	中期審閱服務	**635**
Tax services	稅項服務	**48**

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RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The main features of the internal control and risk management systems of the Group comprise primarily: (a) a "Three Lines of Defence" model including: (i) the business and operational departments as the first line; (ii) the risk control and management departments and the internal audit department as the second line; and (iii) the external auditors, the Audit Committee, and the Board as the third line; (b) the setting of objectives, budgets and targets, subject to the close monitoring and periodic update and evaluation by the responsible departments, Management and the Directors; (c) the establishment of regular reporting of financial information supplemented by other regular and ad hoc reports for review and appraisal by the Management and the Directors on a timely manner to ensure the Management and Directors are supplied with all the

風險管理及內部監控

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

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

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

本集團內部監控及風險管理制度之重要特色主要包括：(a)「三道防線」模式包括：(i) 業務及營運部門作為第一道防線；(ii) 風險控制及管理部門及內部審核部門作為第二道防線；及(iii) 外聘核數師、審核委員會及董事會作為第三道防線；(b) 根據負責部門、管理層及董事之緊密監察及定期更新資料，制定目的、預算及目標；(c) 設立定期之財務資料報告及由其他定期及臨時報告補充，以供管理層及董事審閱及評核，確保管理層及董事獲提供所有必須資料，以評估本集團之業務表現，作出適切之計劃及行動；(d) 授出權力及制定清晰

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requested information to assess the business performances of the Group in arriving at appropriate plans and actions; (d) the delegation of authority and establishment of clear lines of accountability to ensure an effective day-to-day management, administration and operation of the Group; and (e) the periodic review and evaluation of the systems and control procedures to ensure their appropriateness to the changing business and operation environment as well as to identify any areas of material risks and weaknesses for the purpose of proper mitigation and improvement.

的問責界線，確保本集團有效之日常管理、行政及營運；及(e)定期審視及評估制度及監控程序，確保切合不斷變化之業務及經營環境，以及識別任何重大風險範疇及不足之處，以便妥善紓緩及改進。

For the year ended 31 December 2025, the Group conducted an annual risk assessment via questionnaires. Risks were evaluated using a 1-5 scoring matrix assessing both likelihood and impact. The major risks identified for the year ended 31 December 2025 included, (i) competitor risk, (ii) overseas market expansion risk, and (iii) strategic implementation risk. The Group has deployed specific mitigation strategies, such as the adoption of "one policy per country", with customized approaches for different overseas and foreign markets and accelerated R&D for new vehicle models.

截至二零二五年十二月三十一日止年度，本集團透過問卷進行一次年度風險評估，其中採用1到5分制的矩陣評估風險的可能性及影響。截至二零二五年十二月三十一日止年度發現的重大風險包括：(i)競爭對手風險、(ii)海外市場擴展風險，及(iii)戰略實施風險。本集團已部署具體的紓緩策略，如採用「一國一策」，對不同的海外及國外市場定製不同的方針並加速新車型的研發。

The Board monitors the Group's business risks, operating risk management and internal controls. An internal audit department is also maintained to carry out the internal audit functions to ensure proper compliance with the internal control and risk management system. The scope of review and the audit plan of the internal audit department for the year ended 31 December 2025, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the Audit Committee in conjunction with the Management.

董事會監察本集團之業務風險、營運風險管理及內部監控。本集團亦維持內部審核部門，執行內部審核職能，確保妥善遵守內部監控及風險管理制度內部審核部門審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域，內部審核部門截至二零二五年十二月三十一日止年度之審核範疇及計劃由審核委員會會同管理層審閱及批准。

During the year ended 31 December 2025, the internal audit department completed 28 audit projects on the Group, including economic responsibility, operational management, and engineering settlement audits. The Group's internal control framework is governed by a 24-chapter Internal Control Manual covering 524 key control points across 23 business domains. The internal audit department executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the Management, the Board and the Audit Committee for review on a regular basis.

於截至二零二五年十二月三十一日止年度，內部審核部門完成本集團28項審核項目，包括經濟責任、營運管理及工程結算審核。本集團的內部控制框架受一份二十四章的內部控制手冊所規管，其涵蓋共計23個業務領域524個關鍵控制點。內部審核部門根據年度計劃執行其職能及編製其任務之報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

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During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management system and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system as well as the adequacy of resources, qualifications and experiences of staffs of the Company's accounting and financial reporting system, and their training programmes and budget. In addition, the Board and the Audit Committee have also reviewed the Group's internal control procedures relating to its continuous disclosure and reporting obligations. In particular, the Board and the Audit Committee have enhanced the disclosure checklists for all future corporate publications to ensure cross-checking against the latest Listing Rules requirements prior to publication.

於回顧年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該檢討之範圍涵蓋全部重大監控，包括財務申報制度、經營及法規規管、風險管理制度和本公司之會計與財務申報制度之資源、其人員之資歷及經驗以及其培訓方案和預算是否足夠。此外，董事會及審核委員會亦已審閱本集團有關持續披露及報告責任的內部控制程序。董事會及審核委員會尤其完善日後所有企業刊物的披露清單，確保刊發前與最新上市規則規定交叉核對無誤。

The internal control self-assessment of the Company for the year ended 31 December 2025 identified 28 general internal control deficiencies with no significant or material control failings or weaknesses. A 100% rectification rate for these general defects was achieved through the Group's rectification tracking mechanism. A one-time compliance issue at the Company's subsidiary in Shandong was also identified through routine audits, demonstrating the effectiveness of the tracking system. Looking ahead to 2026, the Group plans to introduce AI and intelligent audit platforms to enhance risk warning and audit efficiency. Save as disclosed above, the Board and the Audit Committee confirmed that during the year under review, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or operation and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

本公司截至二零二五年十二月三十一日止年度的內部控制自檢已發現28處一般內部控制缺陷，其中並無重要或嚴重的控制失誤或不足之處。該等一般缺陷經過本集團的糾正追蹤機制實現100%的糾正率。日常審核亦發現本公司一間山東的附屬公司存在一次性合規問題，表明該追蹤系統的有效性。展望二零二六年，本集團計劃引進人工智能及智慧審核平台，以提高風險警報及審核效率。除上文所披露者外，董事會及審核委員會確認，於回顧年度，概無識別到有重大監控失誤或不足之處，而對本公司財務表現或營運有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

Further details in relation to the risk management and internal control systems and practices of the Group are also reported and disclosed in the ESG report of the Company for the year ended 31 December 2025.

有關風險管理及內部監控系統以及本集團常規的進一步詳情於本公司截至二零二五年十二月三十一日止年度的環境、社會及管治報告內匯報及披露。

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ANTI-CORRUPTION AND WHISTLE BLOWING

The Group regards the high standards of ethical and honest behaviours as the foundation of healthy development. We strictly comply with the laws and regulations such as the Prevention of Bribery Ordinance in Hong Kong the Criminal Law of the People' s Republic of China, Anti-Money Laundering Law of the People's Republic of China and Anti-Unfair Competition Law of the People's Republic of China. The Group has also established an internal management system to monitor the integrity performance and to construct a corporate culture of integrity, so as to regulate the behaviours of employees. Employees are required to sign an undertaking for integrity, anti-corruption, honesty, anti-fraud and discipline, so that they are alerted to comply with the national and the Group's regulations related to integrity. We have also set up a formal Whistleblowing Policy and reporting system to enable the Group's commission for discipline inspection to monitor the reporting through e-mails (jw@wuling.com.cn and whistleblowing@wuling.com.hk), as well as to set up a report box in the canteen to encourage employees and third parties to report corruption or improprieties to us through different channels confidentially to the Audit Committee. The identity of the reporting persons will be kept confidential.

The Group has also established management measures for supervision, management measures for employee discipline and management measures for submission and registration of present and gift-money to strictly manage the behaviours of directors and all employees. If any violations of the anti-corruption rules are found, we will act according to the anti-corruption rules and disciplinary measures of the Regulation of the Communist Party of China on Disciplinary Actions, and take actions or necessary disciplinary actions based on the severity of the violations. In the meantime, we strive to maintain integrity in cooperation relationship with our business partners, and hence we have signed agreements of integrity with our business partners. Both parties need to agree to maintain a style of integrity and self-discipline in business activities, as well as adhere to the principles of obeying the law, maintaining fairness and integrity, so as to prevent any behaviours against the law and to assure the legal rights of both parties. A monitoring department is also established to conduct integrity reviews and to visit the business partners to investigate and understand the implementation of the integrity work.

反腐敗及舉報

本集團堅持以高標準的道德誠信行為作為健康發展的基石。我們嚴格遵照香港《防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國反不正當競爭法》等法律法規，並於內部設立廉潔工作監督和黨風廉政建設等管理制度，以規範員工行為。我們要求員工簽署廉潔反腐敗、誠信反舞弊自律承諾書，警惕員工遵守國家以及本集團對於廉潔工作的有關規定。我們亦設立正式的舉報政策及舉報制度，在整個集團公開紀委監督舉報郵箱（jw@wuling.com.cn及whistleblowing@wuling.com.hk），以及在食堂設立舉報箱，鼓勵員工及第三方透過不同渠道秘密向審核委員會舉報貪污腐敗或違規的行為，並對舉報者的身份保密。

本集團亦建立監察工作管理辦法、員工紀律管理辦法及禮品禮金上交登記處理管理辦法，嚴格管理董事及全體員工的行為。一旦發現或懷疑違反貪腐規則之行為，我們將遵循《中國共產黨紀律處分條例》的反貪腐規定及紀律措施，根據違規的嚴重程度採取行動或必要的紀律處分。同時，我們致力與合作夥伴保持廉潔的合作關係，因此與相關合作單位簽訂廉潔協議。雙方承諾在業務活動中保持廉潔自律的工作作風，堅持守法、公平和誠信的原則，防止任何違法違紀行為的發生，以維護雙方的合法權益。我們亦成立專責監察部將進行廉潔監督檢查，到有關合作單位進行走訪，調查及瞭解廉潔實施的情況。

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The Audit Committee has reviewed the reports prepared by the compliance department for the year ended 31 December 2025 with no material irregularities being noted. The Board confirms that there were no reported incidents of corruption or whistleblowing matters requiring Board attention during the financial year ended 31 December 2025.

合規部門編製之截至二零二五年十二月三十一日止年度的報告已由審核委員會審閱，並無發現重大違規情況。董事會確認截至二零二五年十二月三十一日止財政年度並無獲報告貪腐事件或舉報需要董事會注意的事宜。

Further details in relation to the anti-corruption and whistle blowing practices and procedures of the Group are also reported and disclosed in the ESG report of the Company for the year ended 31 December 2025.

有關本集團反貪污及舉報慣例及程序的進一步詳情於本公司截至二零二五年十二月三十一日止年度的ESG報告中報告及披露。

PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

處理及披露內幕消息之程序與內部監控

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

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

Handling of Inside Information

處理內幕消息

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the Management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

1. 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施政策內的程序以維持資料之保密。直至公佈發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公佈將在可行情況下盡快發出。

2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors, the chief financial officer, who is also the Company Secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.

2. 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事、財務總監(亦為公司秘書)，以便把握最早時機，採取補救行動，包括發出內幕消息的公佈。

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3. The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests and other disclosure requirements under the Listing Rules, so that an announcement can be made as soon as practicable.

Dissemination of Inside Information

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

SHAREHOLDERS' RIGHTS

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

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

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

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

3. 本集團的財務部將根據上市規則之規模測試及其他披露規定監控本集團之界線水平作為披露，因而在可行情況下盡快發出公佈。

披露內幕消息

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

股東權利

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

持有不少於本公司繳足股本十分一之股東，可提出要求召開本公司股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

股東可隨時要求索取本公司之公開資訊。

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

與股東及投資者之溝通

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

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

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

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

During the year, non-executive Director, Mr. Li Zheng and all of the independent non-executive Directors, namely Mr. Ye Xiang, Mr. Xu Jinli, and Mr. Wang Yuben (resigned on 20 November 2025) had attended the Shareholders' meetings held by the Company. Each Director will use his endeavours to attend all future shareholders' meetings of the Company.

年內，非執行董事李正先生以及全體獨立非執行董事，即葉翔先生、徐勁力先生及王雨本先生（於二零二五年十一月二十日辭任）已出席本公司舉行之股東大會。各董事將盡可能出席未來所有本公司股東大會。

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

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

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

During the year ended 31 December 2025, the Board conducted a review of the implementation and effectiveness of the Communication Policy. The review assessed, among other things, the adequacy of the communication channels available to shareholders, the timeliness and clarity of information provided, the level of shareholder engagement, and feedback received from shareholders and investors. Based on this review, the Board concluded that the Communication Policy has been effectively implemented and remains appropriate for ensuring ready, equal and timely access to understandable information about the Company. No material changes to the Communication Policy were deemed necessary during the year, though the Board will continue to monitor its effectiveness and make updates as appropriate.

截至二零二五年十二月三十一日止年度，董事會已對通訊政策的實施及成效進行檢討。該檢討評估了（其中包括）向股東提供的溝通渠道是否足夠、所提供資料的及時性及清晰度、股東參與水平，以及從股東及投資者收到的反饋。根據該檢討，董事會認為通訊政策已獲有效實施，並仍然適用於確保可隨時取得適時、相同及易於理解之本公司資料。年內，通訊政策被認為無需作出重大變動，惟董事會將繼續監察其成效並在適當時作出更新。

CORPORATE GOVERNANCE REPORT
企業管治報告

Further details in relation to the Company's communications with shareholders and investors have also been reported and disclosed in the ESG report of the Company for the year ended 31 December 2025.

有關本公司與股東及投資者溝通的進一步詳情亦已於本公司截至二零二五年十二月三十一日止年度的環境、社會及管治報告內匯報及披露。

CONSTITUTIONAL DOCUMENTS

On 15 December 2025, the Company announced the proposal of making certain amendments to the bye-laws of the Company so as to: (i) align with the expanded paperless regime (including but not limited to enabling the Company to hold hybrid general meetings and providing electronic voting); (ii) allow any notices or documents to be given or issued by the Company by means of website without additional consent or notification; (iii) holding and disposing of the Shares as treasury shares; and (iv) make other consequential and housekeeping changes (collectively, the "**Proposed Amendments**"). In this regard, the Company proposed to adopt a set of new bye-laws of the Company (the "**New Bye-Laws**") incorporating the Proposed Amendments in substitution for, and to the exclusion of, the then existing bye-laws of the Company. The respective special resolution for the adoption of the New Bye-Laws was subsequently approved by the Shareholders in the special general meeting of the Company held on 19 January 2026. Further details of the Proposed Amendments and the New Bye-Laws were disclosed in the Company's announcement dated 15 December 2025 and the Company's circular dated 23 December 2025.

章程文件

於二零二五年十二月十五日，本公司宣佈建議對本公司之公司細則作出若干修訂，以：(i)配合擴大的無紙化制度（包括但不限於容許本公司舉行混合股東大會及提供電子投票）；(ii)允許本公司透過網站方式發出或發佈任何通告或文件，而無需取得額外同意或通知；(iii)持有及處置股份作為庫存股份；及(iv)作出其他相應及內務變更（統稱「**建議修訂**」）。就此，本公司建議採納一套載有建議修訂的本公司新公司細則（「**新公司細則**」），以取代並排除本公司當時現有公司細則。有關採納新公司細則的相關特別決議案其後於本公司在二零二六年一月十九日舉行的股東特別大會上獲股東批准。建議修訂及新公司細則之進一步詳情披露於本公司日期為二零二五年十二月十五日之公佈及本公司日期為二零二五年十二月二十三日之通函。

Save as disclosed herewith, during the year ended 31 December 2025, there were no significant changes to the Company's constitutional documents.

除本年報所披露者外，於截至二零二五年十二月三十一日止年度，本公司的章程文件並無重大變動。

DIVIDEND POLICY

The Company has adopted a dividend policy ("**Dividend Policy**") which sets out the principles and guidelines in relation to the distribution of dividends to the Shareholders. The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits and earnings, while also ensuring that enough funds are retained for the future growth and prospects of the Company. Full details of the Dividend Policy, including the key factors the Board takes into account when considering the distribution of dividends, are set out in the Report of the Directors on pages 104 to 105 of this annual report.

股息政策

本公司已採納股息政策（「**股息政策**」），當中載列有關分派股息予股東的原則及指引。股息政策旨在通過分享部分溢利及盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。股息政策的全部詳情（包括董事會在考慮分派股息時所考慮的主要因素）載於本年報之董事會報告第104至105頁內。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board confirms that all dividend decisions made during the year ended 31 December 2025 were made in strict accordance with the Company's Dividend Policy.

Having considered the relevant factors and the Group's financial results, the Directors have proposed a final dividend of HKD0.6 cent per share, amounting to approximately HKD19,789,000 (or equivalent to RMB17,490,000), in respect of the year ended 31 December 2025. This represents an increase of 20% compared to the final dividend of HKD0.5 cent per share paid for the previous financial year ended 31 December 2024, which is attributable to the continuous improvement of the business performance of the Group for the past two years.

董事會確認，於截至二零二五年十二月三十一日止年度作出的所有股息決定均嚴格按照本公司的股息政策作出。

經考慮相關因素及本集團的財務業績，董事建議就截至二零二五年十二月三十一日止年度宣派末期股息每股0.6港仙，合共約19,789,000港元（或相當於人民幣17,490,000元）。此較截至二零二四年十二月三十一日止上一財政年度派付的末期股息每股0.5港仙增加20%，增加歸因於本集團過去兩年業務表現的持續改善。

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. He is reporting to the chairman of the Board. For the year ended 31 December 2025, the Company Secretary has complied with the Listing Rules by taking not less than 15 hours of relevant professional training. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

公司秘書

公司秘書為本公司之全職僱員，對本公司事務擁有日常知識。彼向董事會主席匯報。截至二零二五年十二月三十一日止年度，公司秘書已接受不少於15小時之相關專業培訓，以符合上市規則。全體董事有權要求公司秘書提供意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

REPORT OF THE DIRECTORS
董事會報告

The directors of the Company ("**Directors**") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively as the "**Group**") for the year ended 31 December 2025.

本公司董事(「**董事**」)謹此呈報彼等截至二零二五年十二月三十一日止年度之本公司及其附屬公司(統稱「**本集團**」)年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements of this annual report. There were no significant changes in the nature of the Group's principal activities during the year.

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於本年報綜合財務報表附註39。本集團主要業務之性質於年內並無重大變動。

BUSINESS REVIEW

Discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the sections of "**CHAIRMAN'S STATEMENT**", "**OPERATION REVIEW**" and "**FINANCIAL REVIEW**" set out on pages 2 to 49 of this annual report. These sections form part of this Report of the Directors.

業務回顧

根據第622章香港公司條例附表5所規定,有關業務回顧之討論及分析(包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引)載於本年報第2至49頁「**主席報告書**」、「**經營回顧**」及「**財務回顧**」內。此等章節構成本董事會報告一部分。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2025 to be published in accordance with the Listing Rules.

環境政策及表現

本集團致力於其經營所在環境及社區的長期可持續發展。本集團按照適用的環境保護法律及法規經營業務,並已按照適用的中國法律及法規的規定標準實施相關環境保護措施。有關本集團環境政策及表現的進一步詳情將於本公司根據上市規則刊發的截至二零二五年十二月三十一日止年度的環境、社會及管治報告中披露。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the sections of "**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**" and "**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**" of this annual report on pages 153 and 154 respectively.

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績分別載於本年報第153及154頁之「**綜合損益表**」及「**綜合損益及其他全面收益報表**」。

REPORT OF THE DIRECTORS
董事會報告

The Directors recommended the payment of a final dividend of HKD0.6 cent (2024: HKD0.5 cent) per ordinary share of the Company (the "**Share(s)**") for the year ended 31 December 2025 (the "**Final Dividend**") to the members of the Company (the "**Shareholder(s)**"), whose names shall be on the register of members of the Company on Friday, 26 June 2026, amounting to approximately HKD19,789,000 (equivalent to approximately RMB17,490,000), subject to the approval by the Shareholders in the forthcoming annual general meeting of the Company to be held on Thursday, 11 June 2026 (the "**2026 AGM**").

董事建議向於二零二六年六月二十六日(星期五)名列本公司股東名冊之本公司股東(「**股東**」)派發截至二零二五年十二月三十一日止年度之末期股息(「**末期股息**」)每股本公司普通股(「**股份**」)0.6港仙(二零二四年:0.5港仙),合共約19,789,000港元(相當於約人民幣17,490,000元),惟須待於二零二六年六月十一日(星期四)舉行之本公司應屆股東週年大會(「**二零二六年股東週年大會**」)上獲股東批准,方可作實。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

For Attendance of 2026 AGM

出席二零二六年股東週年大會

The register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both dates inclusive) (the "**1st Book Close Period**"), for the purpose of determining the Shareholders' eligibility to attend and vote at the 2026 AGM and during the 1st Book Close Period no transfer of the Shares will be effected. In order to qualify for attendance of the 2026 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 5 June 2026.

本公司將於二零二六年六月八日(星期一)至二零二六年六月十一日(星期四)(首尾兩日包括在內)(「**首個暫停辦理股份過戶登記期**」)暫停辦理本公司股東登記手續,以釐定股東出席二零二六年股東週年大會並於會上投票之資格,於首個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格出席二零二六年股東週年大會,股東必須於二零二六年六月五日(星期五)下午四時三十分前,將所有填妥的過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

For Entitlement to Final Dividend

享有末期股息之權利

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) (the "**2nd Book Close Period**"), for the purpose of determining the Shareholders' entitlement to the Final Dividend and during the 2nd Book Close Period no transfer of the Shares will be effected. In order to qualify for entitlement to the Final Dividend, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026. Subject to the approval of the Final Dividend by the Shareholders in the 2026 AGM, the dividend warrants of the Final Dividend will be dispatched to the Shareholders on or before 31 July 2026.

本公司亦將於二零二六年六月二十三日(星期二)至二零二六年六月二十六日(星期五)(首尾兩日包括在內)(「**第二個暫停辦理股份過戶登記期**」)暫停辦理本公司股東登記手續,以釐定股東收取末期股息之資格,於第二個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格收取末期股息,股東必須於二零二六年六月二十二日(星期一)下午四時三十分前,將所有填妥的過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。末期股息之股息單將於二零二六年七月三十一日或之前寄發予股東,惟須待股東於二零二六年股東週年大會上批准末期股息後方可作實。

REPORT OF THE DIRECTORS
董事會報告

DIVIDEND POLICY

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

Purpose

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

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

Factors when considering the distribution of dividend

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

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

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

股息政策

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

宗旨

本股息政策載列本公司就分派股息予股東的原則及指引。

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

考慮分派股息的因素

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

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

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

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Provisions with regard to distribution of dividend

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

All of the Shareholders have equal rights to dividend.

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

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

有關分配股息的規定

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

所有股東於股息方面享有同等權利。

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

RESERVES

Details of movements in the reserves of the Group during the year are set out in the "**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**" of this annual report on pages 157 and 158.

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

a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

b) the realizable value of the Company's assets would thereby be less than the Company's liabilities.

儲備

年內，本集團儲備之變動詳情載於本年報第157及158頁之「**綜合權益變動表**」。

根據百慕達公司法（經不時修訂），實繳盈餘可供分派予股東。然而，倘有合理理由相信出現以下情況，本公司不得自實繳盈餘宣派或派付股息或作出分派：

a) 倘本公司現時或於派付後將無法償付其到期負債；或

b) 本公司資產之可變現價值將因而低於本公司之負債。

REPORT OF THE DIRECTORS
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FINANCIAL SUMMARY

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

財務摘要

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	8,250,131	7,949,439	10,483,933	12,595,607	14,408,507
Profit/(loss) before tax	除税前溢利／(虧損)	188,300	120,336	77,461	46,597	(45,914)
Income tax (expense)/credit	所得税(開支)／抵免	(16,658)	(9,091)	(8,005)	(6,559)	54
Profit/(loss) for the year	年內溢利／(虧損)	171,642	111,245	69,456	40,038	(45,860)
Profit/(loss) for the year attributable to:	以下各方應佔年內溢利／(虧損)：					
Owner of the Company	本公司擁有人	78,992	50,621	23,477	22,611	(24,148)
Non-controlling interests	非控股權益	92,650	60,624	45,979	17,427	(21,712)
		171,642	111,245	69,456	40,038	(45,860)
Total assets	總資產	10,429,784	13,768,916	15,050,774	15,545,416	15,021,524
Total liabilities	總負債	(7,263,216)	(10,727,866)	(12,100,067)	(12,665,535)	(12,188,354)
Net assets	淨資產	3,166,568	3,041,050	2,950,707	2,879,881	2,833,170
Net assets attributable to:	以下各方應佔淨資產：					
Owner of the Company	本公司擁有人	2,028,925	1,973,393	1,934,858	1,913,112	1,880,635
Non-controlling interests	非控股權益	1,137,643	1,067,657	1,015,849	966,769	952,535
		3,166,568	3,041,050	2,950,707	2,879,881	2,833,170

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

The Group revalued its investment properties at the year ended on 31 December 2025. The net decrease in fair value of the investment properties of the Group, which has been charged directly to consolidated income statement of profit or loss and other comprehensive income, amounted to RMB12,392,000 (2024: net decrease of RMB15,285,000).

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

物業、廠房及設備、使用權資產和投資物業

本集團於截至二零二五年十二月三十一日止年度重估本集團之投資物業。本集團投資物業公平值淨值減少人民幣12,392,000元(二零二四年：淨減少人民幣15,285,000元)，已直接於綜合損益及其他全面收益報表扣除。

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

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SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements of this annual report.

股本

本公司股本於年內之變動詳情載於本年報之綜合財務報表附註29。

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 (including treasury shares (as defined under the Listing Rules)) during the year ended 31 December 2025 (2024: Nil).

購買、贖回及出售本公司之上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括上市規則定義下的庫存股份）（二零二四年：無）。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into during the year ended 31 December 2025, save for the share options disclosed in the paragraph "SHARE OPTION SCHEME" disclosed below and others, if any, disclosed in this annual report.

股權掛鈎協議

除下文「購股權計劃」一段披露的購股權以及於本年報內披露之其他協議（如有）外，截至二零二五年十二月三十一日止年度概無訂立任何股權掛鈎協議。

BORROWINGS

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

借貸

本集團銀行及其他借貸之詳情載於本年報之綜合財務報表附註27。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the aggregate sales attributable to the Group's largest customer and five (5) largest customers taken together accounted for respectively 49.9% (2024: 48.4%) and 67.2% (2024: 74.2%) of the Group's total revenue for the year. The aggregate purchases attributable to the Group's largest supplier and the five (5) largest suppliers taken together accounted for respectively 5.8% (2024: 11.5%) and 15% (2024: 22.0%) of the Group's total purchases for the year.

主要客戶及供應商

於截至二零二五年十二月三十一日止年度，來自本集團最大及五(5)大客戶之總銷售額合共分別佔本集團年內總收入49.9%（二零二四年：48.4%）及67.2%（二零二四年：74.2%）。來自本集團最大及五(5)大供應商之總採購額合共分別佔本集團年內總採購額5.8%（二零二四年：11.5%）及15%（二零二四年：22.0%）。

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上汽通用五菱汽車股份有限公司 SAIC-GM-Wuling Automobile Co., Ltd.* ("**SGMW**"), in which, 廣西汽車集團有限公司("**廣西汽車**") Guangxi Automobile Holdings Limited* ("**Guangxi Automobile**"), the ultimate controlling Shareholder, holds 5.8% of its registered capital, was the Group's largest customer and largest supplier for the year ended 31 December 2025.

由最終控股股東廣西汽車集團有限公司(「**廣西汽車**」)持有其5.8%註冊資本之上汽通用五菱汽車股份有限公司(「**上汽通用五菱**」)為本集團截至二零二五年十二月三十一日止年度之最大客戶及最大供應商。

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

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

DIRECTORS
董事

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

年內及直至本報告日期之董事如下:

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

執行董事
袁智軍先生(*主席*)
韋明鳳先生
朱鳳豔女士

Non-Executive Director
Mr. Li Zheng

非執行董事
李正先生

Independent Non-Executive Directors
Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming
(appointed on 20 November 2025)

獨立非執行董事
葉翔先生
徐勁力先生
劉介明先生
(於二零二五年十一月二十日獲委任)

Past Independent Non-Executive Director
Mr. Wang Yuben
(resigned on 20 November 2025)

前任獨立非執行董事
王雨本先生
(於二零二五年十一月二十日辭任)

The biographical details of the current Directors are set out on pages 50 to 54 of this annual report.

所有現任董事之履歷詳情載於本年報第50至54頁。

At the annual general meeting of the Company held on 12 June 2025 (the "**2025 AGM**"), Mr. Wei Mingfeng, being executive Director and Mr. Ye Xiang, being independent non-executive Director, retired from the Board by rotation. Both of them were then re-elected as executive Director and independent non-executive Director respectively by the Shareholders at the 2025 AGM.

於二零二五年六月十二日舉行之本公司股東週年大會(「**二零二五年股東週年大會**」)上,執行董事韋明鳳先生及獨立非執行董事葉翔先生輪值退任董事會。彼等均於二零二五年股東週年大會上獲股東分別重選為執行董事或獨立非執行董事。

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Besides, in accordance with the Company's bye-law 91, Ms. Zhu Fengyan, being appointed as an executive Director by the Board with the recommendation from NC with effect from 31 July 2024, was also retired from the Board at the 2025 AGM, who was then also re-elected as an executive Director by the Shareholders at the 2025 AGM.

此外，經提名委員會推薦，董事會於二零二四年七月三十一日委任朱鳳豔女士為執行董事，而根據本公司之公司細則第91條，彼於二零二五年股東週年大會上退任董事會成員，其後亦於二零二五年股東週年大會上由股東重選為執行董事。

As regards her appointment on 31 July 2024, Ms. Zhu Fengyan obtained the legal advice mentioned in Rule 3.09D of the Listing Rules on 24 July 2024, and confirmed in writing she understood her obligations as a Director.

有關其於二零二四年七月三十一日之委任，朱鳳豔女士已於二零二四年七月二十四日取得上市規則第3.09D條所述之法律意見，並書面確認其理解董事職責。

Due to his personal and other business commitments, Mr. Wang Yuben ("**Mr. Wang**") resigned as an independent non-executive Director with effect from 20 November 2025. To fill the casual vacancy from the resignation of Mr. Wang, Mr. Liu Jieming ("**Mr. Liu**") was appointed an independent non-executive Director with effect from 20 November 2025. Further details in relation to Mr. Wang's resignation and Mr. Liu's appointment were disclosed in the Company's announcement dated 20 November 2025.

王雨本先生(「**王先生**」)因其個人及其他業務承擔，已辭任獨立非執行董事，自二零二五年十一月二十日起生效。為填補王先生辭任產生的臨時空缺，劉介明先生(「**劉先生**」)已獲委任為獨立非執行董事，自二零二五年十一月二十日起生效。有關王先生辭任及委任劉先生的進一步詳情披露於本公司日期為二零二五年十一月二十日之公佈內。

As regards his appointment as an independent non-executive Director, Mr. Liu has obtained the legal advice mentioned in Rule 3.09D of the Listing Rules on 17 November 2025 and has confirmed in writing he understood his obligations as a Director.

有關彼獲委任為獨立非執行董事，劉先生已於二零二五年十一月十七日取得上市規則第3.09D條所述之法律意見，並書面確認其理解董事職責。

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

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

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Besides, for independent non-executive Director who has served the Company for more than nine years, his further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting of the Company and the papers to the Shareholders accompanying the reasons why the Board believes he is still independent and should be re-elected.

此外，若獨立非執行董事在本公司在任超過九年，彼獲續任須以獨立決議案方式由股東於本公司股東週年大會上通過，方可作實，向股東發出之文件將載有該決議案及董事會認為彼仍屬獨立人士並應獲重選連任之理由。

In accordance with the Appendix 14 of the Listing Rules and the bye-law 99(B) of the Company, Mr. Li Zheng, being non-executive Director and Mr. Xu Jinli, being independent non-executive Director, will retire from the Board by rotation at the conclusion of annual general meeting of the Company to be held on Thursday, 11 June 2026 (the "**2026 AGM**") and Mr. Li Zheng and Mr. Xu Jinli, being eligible, offer themselves for re-election as Director by respective separate resolutions to be passed by the Shareholders at the 2026 AGM.

根據上市規則附錄14及本公司之公司細則第99(B)條，非執行董事李正先生及獨立非執行董事徐勁力先生將於二零二六年六月十一日（星期四）舉行之本公司股東週年大會（「**二零二六年股東週年大會**」）結束時輪值退任董事會，惟李正先生及徐勁力先生均符合資格並願意於二零二六年股東週年大會藉通過各自獨立之決議案由股東重選連任董事。

Besides, in accordance with the Company's bye-law 91, Mr. Liu Jieming, duly appointed as an independent non-executive Director by the Board with the recommendation from NC to fill the causal vacancy of the resignation of Mr. Wang Yuben on 20 November 2025, will also retire from the Board as Director at the 2026 AGM, who being eligible, offer himself for re-election as Director by a separate resolution to be passed by the Shareholders at the 2026 AGM.

此外，經提名委員會推薦，董事會於二零二五年十一月二十日正式委任劉介明先生為獨立非執行董事以填補王雨本先生辭任後的臨時空缺，而根據本公司之公司細則第91條，劉介明先生將於二零二六年股東週年大會上退任董事會董事，並符合資格且願意於二零二六年股東週年大會上由股東通過單獨決議案重選為董事。

The above proposed re-elections of all retiring Directors at the 2026 AGM have been approved by the Nomination Committee and the Board accordingly.

上述於二零二六年股東週年大會重選所有退任董事之建議已獲提名委員會及董事會批准。

For the year ended 31 December 2025, the Company has received from each of its independent non-executive Director, the respective written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

截至二零二五年十二月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性書面確認書，且董事會及提名委員會認為，根據上市規則所載之獨立性指引，同意全體獨立非執行董事均為獨立人士。

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DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND SENIOR MANAGEMENT'S EMOLUMENT

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

董事、行政總裁及高級管理層酬金

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

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S SERVICE CONTRACTS

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

董事及行政總裁之服務合約

本公司已與全部四名非執行董事（包括三(3)名獨立非執行董事）訂立特定任期為三(3)年之服務合約，惟彼等須按照本公司之公司細則及上市規則最少每三年於本公司股東週年大會上輪值退任董事會一次並其後於同一大會上獲股東重選連任。

Besides, the Company also entered into a service contract with Mr. Yang Jie ("**Mr. Yang**") in relation to his appointment as the chief executive officer of the Company effective from 18 February 2025 for a term of three years, pursuant to which Mr. Yang will be entitled to a remuneration package amounting to RMB1,000,000 per annum, which comprised a standard annual salary and bonus schemes based on his performance. In addition, he shall also be entitled to a fixed accommodation and travel allowance amounting to RMB252,000 per annum and is eligible to participate in the retirement benefit scheme of the Company. Mr. Yang will also be eligible to participate in the share option and/or incentive schemes of the Company, subject to the relevant rules and the Listing Rules as applicable to such incentive schemes, and to receive the payment of discretionary bonus (where appropriate) upon review and approval by the Board and the remuneration committee of the Company (the "**Remuneration Committee**"). Mr. Yang's remuneration package was determined with reference to the recommendation from the Remuneration Committee based on his duties, level of responsibilities and performance and in accordance with the remuneration policy of the Company and the prevailing market conditions.

此外，本公司亦已就委任楊杰先生（「**楊先生**」）為本公司行政總裁與楊先生訂立服務合約，自二零二五年二月十八日起生效，為期三年，據此，楊先生將有權享有每年人民幣1,000,000元之薪酬待遇，其中包括標準年薪及根據其表現而定之花紅計劃。此外，彼還將有權獲得每年人民幣252,000元的固定住宿和交通津貼，並享有參與公司的退休福利計劃的資格。楊先生並將有權參與本公司採納的購股權及／或獎勵計劃，惟仍須受限於該等獎勵計劃的有關規則及上市規則，並可收取經董事會及本公司薪酬委員會（「**薪酬委員會**」）評審及批准後發放之酌情獎金（按適用情況）。楊先生的具體薪酬組合乃參考薪酬委員會的建議，結合楊先生的職責、責任級別及表現、並按本公司之薪酬政策以及當前市場狀況釐定。

REPORT OF THE DIRECTORS
董事會報告

Neither Mr. Yang, nor the retiring Directors (namely Mr. Li Zheng, Mr. Xu Jinli Mr. Liu Jieming) being proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

楊先生及將於二零二六年股東週年大會上建議重選之退任董事(即李正先生、徐勁力先生、劉介明先生)概無與本公司訂有任何不可被本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

MANAGEMENT CONTRACT

Save as disclosed above, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

管理合約

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

DIRECTORS' AND CHIEF EXECUTIVE OFFICER's INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2025, the interests of the Directors and the chief executive officer and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), contained in Appendix 10 of the Listing Rules were as follows:

董事及行政總裁於股份、相關股份及債券中之權益

於二零二五年十二月三十一日,按本公司根據證券及期貨條例(「**證券及期貨條例**」)第352條規定存置之登記冊所記錄,或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)另行知會本公司及聯交所,董事及行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中之權益如下:

REPORT OF THE DIRECTORS
董事會報告

Long Positions **好倉**

Name of Director/ Chief Executive 董事／行政總裁姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份總數概約百分比*
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.09%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.03%
Mr. Wei Mingfeng 韋明鳳先生	Beneficial owner 實益擁有人	270,000	0.01%
Mr. Yang Jie 楊杰先生	Beneficial owner 實益擁有人	390,000	0.01%

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2025 (i.e. 3,298,161,332 Shares).

* 有關百分比已根據於二零二五年十二月三十一日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

Save as disclosed above, none of the Directors nor the chief executive officer nor their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2025 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，各董事、行政總裁或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year ended 31 December 2025 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors and the chief executive officer to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及行政總裁購買股份及債券之權利

於截至二零二五年十二月三十一日止年度內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事及行政總裁可透過購買本公司或任何其他法人之股份或債券而獲利。

REPORT OF THE DIRECTORS
董事會報告

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

Save as disclosed under the section headed "**CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS**" in this Report of the Directors from pages 118 to 138, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which Director(s), their associates or any entities connected with a Director or their associates had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

董事於重大交易、安排或合約之重大權益

除本董事會報告第118至138頁「**關連交易及持續關連交易**」一節所披露者外，本公司或其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團業務有關且董事、其聯繫人或與董事關連的實體或其聯繫人於當中擁有重大權益（不論直接或間接）且於年終或年內任何時間仍然生效之重大交易、安排或合約。

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 10 November 2021 ("**Adoption Date**") ("**Share Option Scheme**") whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, but exclusive of any independent non-executive director, external director and any shareholder (or beneficial owner) holding 5% or more of the issued share capital of the Company, or the spouse, any parent, child or other associate of such shareholder (or beneficial owner) to take up options at nil consideration to subscribe for shares of the Company. The purposes of the scheme are (i) to recognize and acknowledge the contributions or potential contributions made or to be made by the participants to the Group; (ii) to motivate the participants to optimize their performance and efficiency for the benefit of the Group; (iii) to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group; and (iv) to establish a benefit sharing and risk sharing mechanism among the shareholders, the Company and the participants to all together pay more attention to long term development of the Company.

購股權計劃

本公司於二零二一年十一月十日（「**採納日期**」）採納了一項購股權計劃（「**購股權計劃**」），據此，本公司的董事被授權酌情邀請本集團的員工，包括本集團任何公司的董事，上述兩類人士不包括任何獨立非執行董事、外部董事及任何持有本公司已發行股本5%或以上的股東（或實益擁有人）或其配偶、父母、子女或其他聯繫人，以無償方式接受購股權，認購本公司的股份。本計劃的目的為：(i) 肯定及嘉許參與者曾經或將會對本集團作出的貢獻或潛在貢獻；(ii) 鼓勵參與者爭取最佳表現及效率，使本集團獲益；(iii) 維持或吸引其貢獻對或可能對本集團發展有利的參與者的業務關係；及(iv) 在股東、本公司及參與者之間建立利益共享與風險共擔機制，以便共同關注本公司的長遠發展。

The terms and conditions of the Share Option Scheme and the granting of share options of the Company ("**Share Options**") under the Share Option Scheme are disclosed below and are more fully described in the circular of the Company dated 21 October 2021.

購股權計劃的條款及條件以及根據購股權計劃授出本公司購股權（「**購股權**」）的詳情於下文披露及於本公司日期為二零二一年十月二十一日的通函更充分地描述。

REPORT OF THE DIRECTORS
董事會報告

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

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

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

主要股東於本公司股份及相關股份之權益及淡倉

The register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2025, the following Shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二五年十二月三十一日，下列股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Long Positions

好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份總數概約百分比*
Dragon Hill Development Limited ("**Dragon Hill**") *(Note 1)* 俊山發展有限公司(「**俊山**」)*(附註1)*	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	10.81%
Ms. Kwan To Yin ("**Ms. Kwan**") 關度延女士(「**關女士**」)	Interest in controlled corporation *(Note 2)* 於受控制公司之權益*(附註2)*	Corporate 公司	356,622,914	10.81%
	Beneficial owner *(Note 3)* 實益擁有人*(附註3)*	Personal 個人	2,472,720	0.08%
	Interest held by spouse (deceased) *(Note 4)* 配偶所持權益(已故)*(附註4)*	Family 家族	4,636,350	0.14%
		Subtotal 小計	363,731,984	11.03%
Wuling (Hong Kong) Holdings Limited ("**Wuling HK**") 五菱(香港)控股有限公司(「**五菱香港**」)	Beneficial owner 實益擁有人	Corporate *(Note 5)* 公司*(附註5)*	1,864,698,780	56.54%

REPORT OF THE DIRECTORS
董事會報告

Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份總數概約百分比*
Wuling Motors (Hong Kong) Company Limited ("**Wuling Motors**") 五菱汽車(香港)有限公司(「**五菱汽車**」)	Interest in controlled corporation 受控制公司之權益	Corporate *(Note 5)* 公司*(附註5)*	1,864,698,780	56.54%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* ("**Guangxi Automobile**") 廣西汽車集團有限公司(「**廣西汽車**」)	Interest in controlled corporation 受控制公司之權益	Corporate *(Note 5 and 6)* 公司*(附註5及6)*	1,864,698,780	56.54%
廣西國控資本運營集團有限責任公司 (Guangxi Guokong Capital Operation Group Co., Ltd.*) ("**Guangxi Guokong**") 廣西國控資本運營集團有限責任公司(「**廣西國控**」)	Interest in controlled corporation 受控制公司之權益	Corporate *(Note 6)* 公司*(附註6)*	1,864,698,780	56.54%

Notes:

1. Dragon Hill, which is wholly owned by Ms. Kwan, who is also its sole director, is beneficially interested in 356,622,914 Shares.
2. This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.
3. This represents the Shares held by Ms. Kwan in person.
4. This represents the Shares held by the late Mr. Lee Shing, who was a former executive Director and the spouse of Ms. Kwan.

附註：

1. 俊山由關女士(亦為其唯一董事)全資擁有，實益擁有356,622,914股股份。
2. 指上文附註1所述俊山持有的同一批股份。
3. 指關女士個人持有的股份。
4. 指前執行董事及關女士之配偶李誠先生(已故)所持有之股份。

5. As at 31 December 2025, the entire issued share capital of Wuling HK was held by Wuling Motors, whereas the entire issued share capital of Wuling Motors was held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.

6. As at 31 December 2025, Guangxi Automobile was owned as to 80% by Guangxi Guokong, being a company wholly-owned by 廣西壯族自治區人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region* ("**Guangxi SASAC**"). Accordingly, Guangxi Guokong is deemed to be interested in the same parcel of Shares in which Guangxi Automobile is deemed to be interested under the SFO.

The percentage has been adjusted (if any) based on the total number of issued Shares as at 31 December 2025 (i.e. 3,298,161,332 Shares).

Other than as disclosed above, as at 31 December 2025, the Company has not been notified of any other relevant interests and short position in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "**Own Code**") on terms no less exacting than the Model Code, The Directors have confirmed they have complied with the Own Code and the Model Code throughout the year ended 31 December 2025.

5. 於二零二五年十二月三十一日，五菱香港全部已發行股本由五菱汽車持有，而五菱汽車全部已發行股本則由廣西汽車持有。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。

6. 於二零二五年十二月三十一日，廣西汽車由廣西國控（即廣西壯族自治區人民政府國有資產監督管理委員會（「**廣西國資委**」）全資擁有之公司）擁有80%權益。因此，根據證券及期貨條例，廣西國控被視為於廣西汽車被視為擁有權益的同一批股份中擁有權益。

有關百分比已根據於二零二五年十二月三十一日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

董事及行政總裁進行證券交易之守則

本公司已就董事買賣本公司證券採納其公司行為守則（「**公司守則**」），其條款不遜於標準守則，董事確認彼等於截至二零二五年十二月三十一日止年度一直遵守公司守則及標準守則。

REPORT OF THE DIRECTORS
董事會報告

DIRECTOR'S INTEREST IN COMPETING BUSINESS

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

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

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

董事於競爭業務之權益

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

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

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

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the business and operation of Wuling Industrial and/or its associates (the "**Wuling Industrial Group**") Wuling Industrial entered into the following agreements with Guangxi Automobile and/or its associates (the "**Guangxi Automobile Group**"), which are in effect during the year ended 31 December 2025:

關連交易及持續關連交易

為確保五菱工業及／或其聯營公司(「**五菱工業集團**」)之業務及運作，五菱工業與廣西汽車及／或其聯繫人(「**廣西汽車集團**」)訂立於截至二零二五年十二月三十一日止年度內生效之協議如下：

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董事會報告

Connected Transaction

(1) Acquisition of Right-of-Use Asset under the 2025–2026 Master Tenancy Agreement

On 28 November 2024, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into a new master tenancy agreement to renew the tenancy of certain properties (the "**Liuzhou Leased Properties**" as defined below) under the former master agreement which was expired on 31 December 2024 (the "**2022–2024 Master Tenancy Agreement**"), and to set out a framework of terms governing the leases of the Additional Properties (defined below) by Wuling Industrial from Guangxi Automobile for a term of two years from 1 January 2025 to 31 December 2026 and to adopt new annual caps for the renewed tenancy (the "**2025–2026 Master Tenancy Agreement**"). The Liuzhou Leased Properties (as defined below) are important for the Wuling Industrial Group in carrying out its businesses, being the manufacturing of vehicle' s power supply systems, automotive components and accessories, commercial vehicles assembly and other related business. The entering into the 2025–2026 Master Tenancy Agreement would ensure that the business and operation of the Wuling Industrial Group will not be affected upon the expiration of the 2022–2024 Master Tenancy Agreement on 31 December 2024. Under the 2025–2026 Master Tenancy Agreement, the properties to be leased include (a) five parcels of land and 54 buildings and constructions, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC and with a total site area and floor area of approximately 459,043.53 square meters and 144,098.44 square meters respectively (the "**Liuzhou Leased Properties**") and (b) the other properties including but not limited to those adjacent to the Liuzhou Leased Properties owned by Guangxi Automobile (the "**Additional Properties**") to cater for possible further business development of the Wuling Industrial Group, to the extent that the aggregated annual rentals for the Liuzhou Leased Properties and the Additional Properties will not exceed the proposed new annual caps for each of the two years ending 31 December 2025 and 2026 which are being fixed at RMB30,890,000 per annum.

關連交易

(1) 二零二五年至二零二六年總租賃協議項下使用權資產收購

於二零二四年十一月二十八日，五菱工業（為租戶）與廣西汽車（為業主）訂立新總租賃協議，以重續於二零二四年十二月三十一日屆滿之前總協議（「**二零二二年至二零二四年總租賃協議**」）項下之若干物業（下文定義之「**柳州租賃物業**」）之租約，並訂明規管五菱工業向廣西汽車租賃額外物業（定義見下文）之框架條款，自二零二五年一月一日至二零二六年十二月三十一日止為期兩年，並就重續租約採納新年度上限（「**二零二五年至二零二六年總租賃協議**」）。柳州租賃物業（定義見下文）對五菱工業集團進行其業務（即生產汽車動力系統、汽車零部件及配件、商用整車及其他相關業務）尤為重要。訂立二零二五年至二零二六年總租賃協議可確保五菱工業集團的業務及經營在二零二二年至二零二四年總租賃協議於二零二四年十二月三十一日屆滿後不會受到影響。根據二零二五年至二零二六年總租賃協議，將租賃之物業包括(a)位於中國廣西壯族自治區柳州市的五幅土地及54幢樓宇及構築物，總地盤面積及樓面面積分別為約459,043.53平方米及144,098.44平方米（「**柳州租賃物業**」）及(b)其他物業（包括但不限於廣西汽車擁有之柳州租賃物業的鄰近物業（「**額外物業**」）），以配合五菱工業集團可能進行的進一步業務發展，前提是柳州租賃物業及額外物業的年租金總額不會超過截至二零二五年及二零二六年十二月三十一日止兩個年度各年的建議新年度上限（釐定為每年人民幣30,890,000元）。

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In accordance with the Hong Kong Financial Reporting Standards (the "**HKFRS**") 16 "Leases" issued by the Hong Kong Institute of Certified Public Accountants, the Group, as the lessee, shall recognize a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the transactions contemplated under the 2025–2026 Master Tenancy Agreement would be regarded as an acquisition of asset under the definition of transaction set out in Rule 14A.24(1) of the Listing Rules. In this connection, the value of the right-of-use asset to be recognized under these transactions is RMB56,164,000, and the corresponding amount of lease liability to be recognized shall be the same as the aforesaid value of the right-of-use asset recognized, of which the value of the right-of-use asset of RMB56,164,000 will be amortized over the lease period. Details of 2025–2026 Master Tenancy Agreement were disclosed in the Company's announcement dated 28 November 2024.

根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)第16號「租賃」,本集團(作為承租人)須於本集團綜合財務狀況表內將租賃確認為使用權資產及租賃負債。因此,二零二五年至二零二六年總租賃協議項下擬進行交易被視為上市規則第14A.24(1)條所載交易定義下的資產收購。因此,根據該等交易將確認的使用權資產價值為人民幣56,164,000元,將予確認的租賃負債相應金額與上述確認的使用權資產價值一致,其中,人民幣56,164,000元的使用權資產價值將於租賃期內攤銷。二零二五年至二零二六年總租賃協議之詳情於本公司日期為二零二四年十一月二十八日之公佈披露。

As the highest applicable ratio for the value of the right-of-use asset in respect of the connected transaction contemplated under the 2025–2026 Master Agreement exceeded 0.1% but was less than 5%, the transaction was subject only to the reporting and announcement requirements but exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二五年至二零二六年總協議項下擬進行關連交易的使用權資產價值的最高適用百分比率超過0.1%但低於5%,故該交易仍僅須遵守上市規則第14A章的申報及公佈規定,惟獲豁免遵守其項下通函及獨立股東批准規定。

For the year ended 31 December 2025, the rental paid by Wuling Industrial Group amounted to RMB18,571,000, which was within the respective approved annual cap under the 2025–2026 Master Tenancy Agreement.

截至二零二五年十二月三十一日止年度,五菱工業集團已付租金為人民幣18,571,000元,在二零二五年至二零二六年總租賃協議項下各批准年度上限的範圍內。

Continuing Connected Transactions

(2) 2025 New Energy Framework Agreement

In connection with the investments by the Company and Wuling Industrial in Liuzhou Wuling New Energy Motors Company Limited ("**Wuling New Energy**") took place during the year ended 31 December 2022, on 31 March 2022, Wuling Industrial and Wuling New Energy entered into a framework agreement for a term of three financial years ending 31 December 2024 ("**2022–2024 New Energy Framework Agreement**") (which was supplemented by a supplemental agreement entered into between the parties on 21 June 2024) to govern certain continuing connected transactions to be carried out between the Wuling Industrial Group and Wuling New Energy during the three financial years ended 31 December 2022, 2023 and 2024. As the 2022–2024 New Energy Framework Agreement was expired on 31 December 2024 and Wuling Industrial and Wuling New Energy expect that the respective continuing connected transactions would be continued in the financial year ending 31 December 2025, on 21 June 2024 Wuling Industrial and Wuling New Energy entered into a framework agreement for the purpose of the renewal of the 2022–2024 New Energy Framework Agreement for one more year ("**2025 New Energy Framework Agreement**") and to propose respective annual caps for the respective continuing connected transactions.

持續關連交易

(2) 二零二五年新能源框架協議

有關本公司及五菱工業於截至二零二二年十二月三十一日止年度對柳州五菱新能源汽車有限公司(「**五菱新能源**」)的投資,五菱工業與五菱新能源於二零二二年三月三十一日訂立框架協議,為期截至二零二四年十二月三十一日止三個財政年度(「**二零二二年至二零二四年新能源框架協議**」)(經訂約方於二零二四年六月二十一日訂立的補充協議補充),以規管五菱工業集團與五菱新能源於截至二零二二年、二零二三年及二零二四年十二月三十一日止三個財政年度將進行的若干持續關連交易。由於二零二二年至二零二四年新能源框架協議已於二零二四年十二月三十一日屆滿,且五菱工業與五菱新能源預期相關持續關連交易將於截至二零二五年十二月三十一日止財政年度繼續進行,於二零二四年六月二十一日,五菱工業與五菱新能源訂立框架協議,以重續二零二二年至二零二四年新能源框架協議多一年(「**二零二五年新能源框架協議**」),並就相關持續關連交易建議相關年度上限。

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Pursuant to the 2025 New Energy Framework Agreement, the Wuling Industrial Group has conditionally agreed to (i) supply certain automotive components and related accessories (including various types of power supply system products, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to Wuling New Energy (the "**NE Sale Transactions**"); (ii) provide vehicles modification services (including installation and assembly of floor board, vehicle lamps and accessories) to Wuling New Energy (the "**NE Modification Services**"); (iii) purchase certain automotive parts and components, primarily those relating to automotive chassis from Wuling New Energy (the "**NE Purchase (Automotive Chassis) Transactions**"); (iv) purchase vehicles and related products from Wuling New Energy (the "**NE Purchase (Finished Products) Transactions**") (together with NE Purchase (Automotive Chassis) Transactions, referred to as the "**NE Purchase Transactions**"); and (v) acquire technical support service in relation to the production of vehicles from Wuling New Energy (the "**NE Technical Support Services**"). Accordingly, (i) the proposed annual cap of the NE Sale Transactions for the year ending 31 December 2025 was RMB493,150,000; (ii) the proposed annual cap of the NE Modification Services for the year ending 31 December 2025 was RMB29,030,000; (iii) the proposed annual cap for the NE Purchase (Automotive Chassis) Transactions for the year ending 31 December 2025 were RMB439,000,000; (iv) the proposed annual cap of the NE Purchase (Finished Products) Transactions for the year ending 31 December 2025 was RMB220,000,000; and (v) the proposed annual cap of the NE Technical Support Services for the year ending 31 December 2025 was RMB77,000,000.

根據二零二五年新能源框架協議，五菱工業集團已有條件同意(i)向五菱新能源供應若干汽車零件及相關配件（包括各類動力系統產品、各類汽車零件及配件、原材料（包括鋼材），以及其他消耗品及材料）（「**新能源銷售交易**」）；(ii)向五菱新能源提供汽車改裝服務（包括車底板、車燈和配件的安裝和組裝）（「**新能源改裝服務**」）；(iii)向五菱新能源採購若干汽車零件及部件，主要為與汽車底盤有關者（「**新能源採購（汽車底盤）交易**」）；(iv)向五菱新能源採購車輛及相關產品（「**新能源採購（成品）交易**」）（連同新能源採購（汽車底盤）交易，統稱為「**新能源採購交易**」）；及(v)向五菱新能源採購有關生產汽車的技術支持服務（「**新能源技術支持服務**」）。據此，(i)截至二零二五年十二月三十一日止年度，新能源銷售交易之建議年度上限為人民幣493,150,000元；(ii)截至二零二五年十二月三十一日止年度，新能源改裝服務之建議年度上限為人民幣29,030,000元；(iii)截至二零二五年十二月三十一日止年度，新能源採購（汽車底盤）交易之建議年度上限為人民幣439,000,000元；(iv)截至二零二五年十二月三十一日止年度，新能源採購（成品）交易之建議年度上限為人民幣220,000,000元；及(v)截至二零二五年十二月三十一日止年度，新能源技術支持服務之建議年度上限為人民幣77,000,000元。

Since the year 2022, Wuling Industrial Group has been selected as a key supplier to supply raw materials (mainly steels), automotive components and accessories and provide modification services to Wuling New Energy for its production of new energy vehicles. Meanwhile, Wuling New Energy has been supplying automotive chassis, vehicles and providing technical support services to Wuling Industrial Group for its development and research on the new models of electric vehicles since 2022.

自二零二二年起，五菱工業集團獲選為主要供應商，為五菱新能源生產新能源汽車供應原材料（主要是鋼材）、汽車零部件及配件並提供改裝服務。同時，自二零二二年起，五菱新能源一直向五菱工業集團供應汽車底盤、汽車及提供技術支持服務，以助其開發及研究新型號電動汽車。

Due to the long-standing and close working relationship between Wuling Industrial Group and Wuling New Energy, Wuling Industrial Group has been familiar with the specifications of automotive components and has a competitive advantage in understanding the standards and specifications required by Wuling New Energy. As such, the Group believed that Wuling Industrial Group would continue to supply raw materials, automotive components and accessories and provide modification services to Wuling New Energy in a cost-effective manner.

基於五菱工業集團與五菱新能源之間長期而密切的合作關係，五菱工業集團一直熟悉汽車零部件的規格，並且在理解五菱新能源要求的標準和規格方面具有競爭優勢。因此，本集團相信五菱工業集團將繼續以具成本效益的方式向五菱新能源供應原材料、汽車零部件及配件並提供改裝服務。

In addition, as Wuling New Energy has extensive experience in the production of different types of the chassis and various models of vehicles of Wuling Industrial Group, Wuling Industrial considered that it could continue to source the chassis and vehicle in high-quality from Wuling New Energy at a competitive price.

此外，由於五菱新能源於生產五菱工業集團不同類型的底盤及各種車型方面擁有豐富經驗，五菱工業認為其可繼續以具競爭力的價格向五菱新能源採購優質底盤及汽車。

Besides, in line with the business plan of Wuling Industrial for further developing and upgrading the logistic electric vehicles for enhancing its competitiveness in new energy vehicle market in Japan, it was considered that the established working relationship with and the extensive experiences of Wuling New Energy in the development and production of new energy vehicles for global market could enhance the efficiency of the research and development functions of Wuling Industrial in this particular aspect.

此外，為配合五菱工業進一步開發及升級電動物流車以提升其在日本新能源汽車市場競爭力的業務計劃，其認為五菱新能源在全球市場開發及生產新能源汽車方面已建立的工作關係及豐富經驗，可提升五菱工業在該特定方面的研發職能效率。

Details of 2025 New Energy Framework Agreement were disclosed in the Company's announcement dated 21 June 2024 and the Company's circular dated 30 July 2024.

二零二五年新能源框架協議的詳情披露於本公司日期為二零二四年六月二十一日的公佈及本公司日期為二零二四年七月三十日的通函。

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As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the NE Sale Transactions, the NE Purchase Transactions and NE Technical Support Services, on annual basis, exceeds 5% and are more than HK$10 million, the NE Sale Transactions, the NE Purchase Transactions and NE Technical Support Services are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In this regard, the Independent Shareholders' approval for the NE Sale Transactions, the NE Purchase Transactions and NE Technical Support Services contemplated under the 2025 New Energy Framework Agreement, including their respective annual caps was obtained in the special general meeting of the Company held on 27 August 2024.

由於新能源銷售交易、新能源採購交易及新能源技術支持服務各自的建議年度上限之最高適用百分比率(如上市規則第14.07條所載)按年計超過5%及超過10,000,000港元,故新能源銷售交易、新能源採購交易及新能源技術支持服務須遵守上市規則第14A章項下之申報、公佈、年度審閱及獨立股東批准規定。就此,本公司已於二零二四年八月二十七日舉行之股東特別大會上就二零二五年新能源框架協議項下擬進行之新能源銷售交易、新能源採購交易及新能源技術支持服務(包括其各自年度上限)取得獨立股東批准。

As the highest of the applicable percentage ratios for the proposed annual cap for the NE Modification Services, on annual basis, are more than 0.1% but less than 5%, the NE Modification Services constitutes a continuing connected transaction and is subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於新能源改裝服務的建議年度上限之最高適用百分比率按年計超過0.1%但低於5%,故新能源改裝服務構成持續關連交易,須遵守上市規則第14A.76條項下之公佈、申報及年度審閱規定,惟獲豁免遵守上市規則第14A章項下之獨立股東批准規定。

For the year ended 31 December 2025, there was no transaction for the NE Technical Support Services being taken place and the actual amount of the transactions in respect of NE Sale Transactions, the NE Purchase (Automotive Chassis) Transactions, the NE Purchase (Finished Goods) Transactions and the NE Modification Services under the 2025 New Energy Framework Agreement were RMB206,230,000, RMB30,854,000, RMB11,775,000 and RMB16,865,000 respectively, which were all within the respective approved annual caps under the 2025 New Energy Framework Agreement.

截至二零二五年十二月三十一日止年度,並沒有發生新能源技術支持服務而二零二五年新能源框架協議項下有關新能源銷售交易、新能源採購(汽車底盤)交易、新能源採購(成品)交易及新能源改裝服務的實際交易金額分別為人民幣206,230,000元、人民幣30,854,000元、人民幣11,775,000元及人民幣16,865,000元,均在二零二五年新能源框架協議項下各自的經批准年度上限內。

(3) 2025–2027 Consignment Framework Agreement

On 28 November 2024, Wuling Industrial (as consignor) and 柳州五菱置業投資有限公司 (Liuzhou Wuling Real Estate Limited*) ("**Wuling Real Estate**") (as consignee) entered into a new consignment framework agreement ("**2025–2027 Consignment Framework Agreement**") pursuant to which Wuling Industrial may continue to make consignment arrangements with Wuling Real Estate in relation to the sales of the Processed Scrap Materials (as defined below) after the expiry of the former consignment framework agreement entered into between the same parties on 31 December 2024.

Pursuant to the 2025–2027 Consignment Framework Agreement, Wuling Industrial may make consignment arrangements with Wuling Real Estate in relation to the sales of certain industrial scraps and waste arisen from the manufacturing processes which have been processed under the proper screening, processing and recycling procedures and transformed into valued materials for sale and/or disposal ("**Processed Scrap Materials**"), whereby Wuling Real Estate will provide the required services, including but not limited to the collecting, screening, processing, recycling and storing of the scrap materials arisen from the manufacturing processes and the subsequent sale and disposal of the Processed Scrap Materials, by way of tender and/or other appropriate marketing processes in accordance with the general industry practices ("**Consignment Services**") for the period commencing from 1 January 2025 and expiring on 31 December 2027.

According to the 2025–2027 Consignment Framework Agreement, the consignment fee charged by Wuling Real Estate would be determined based on the gross sales revenue of the consigned Processed Scrap Materials multiplied by the applicable consignment commission rate, which is determined on negotiation between Wuling Industrial and Wuling Real Estate on an arm's length basis with reference to the specific scope of services involved in the processes and the consignment commission rates normally adopted by other recyclers in the recycling industry, of which

(3) 二零二五年至二零二七年代銷框架協議

於二零二四年十一月二十八日，五菱工業（為寄銷人）與柳州五菱置業投資有限公司（「**五菱置業**」）（為承銷人）訂立新代銷框架協議（「**二零二五年至二零二七年代銷框架協議**」），據此，於相同訂約方訂立的前代銷框架協議於二零二四年十二月三十一日屆滿後，五菱工業可繼續就銷售經處理廢料（定義見下文）與五菱置業作出代銷安排。

根據二零二五年至二零二七年代銷框架協議，五菱工業可與五菱置業作出有關銷售若干來自生產過程的工業廢料及廢棄物的代銷安排，該等廢料及廢棄物已按照適當的篩選、處理和回收程序處理並轉化為有價值的材料以供銷售及／或處置（「**經處理廢料**」），藉此五菱置業將提供必要服務，包括但不限於收集、篩選、處理、回收及儲存生產過程產生的廢料，以及其後透過招標及／或其他按一般行業慣例之適當營銷流程出售及處置經處理廢料（「**代銷服務**」），期限自二零二五年一月一日起至二零二七年十二月三十一日止。

根據二零二五年至二零二七年代銷框架協議，五菱置業收取的代銷費將根據代銷經處理廢料的總銷售收入乘以適用的代銷佣金率釐定，而佣金率乃由五菱工業與五菱置業經參考工序所涉特定服務範圍及回收行業其他回收商通常採用的代銷佣金率後按公平原則磋商釐定，其項下擬進行的交易價值的經批准年度上

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the approved annual caps of the value of transactions contemplated thereunder for the three years ended 31 December 2025, 2026 and 2027 were RMB7,420,000, RMB7,660,000 and RMB8,010,000 respectively.

限於截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度分別為人民幣7,420,000元、人民幣7,660,000元及人民幣8,010,000元。

Wuling Industrial is engaged in the manufacturing of automotive components, vehicles' power supply systems and commercial vehicles assembly. It is common on the production of automotive products that inevitably results in certain industrial scraps and waste (i.e. by-products) in the production. Given the usage of the potential value in these by-products after proper screening, processing, and recycling, the management at Wuling Industrial used to take an approach that internally transforms these by-products into valued materials (i.e. Processed Scrap Materials) with their own expense. Moreover, Wuling Industrial actively engage with potential customers, offering these Processed Scrap Materials through tender processes and other suitable marketing avenues, to maximize the value of the by-products and generate extra revenue-stream.

五菱工業從事生產汽車零部件、汽車動力系統及商用整車。汽車產品的生產過程中，普遍會不可避免地產生若干工業廢料及廢棄物（即副產品）。鑒於該等副產品經適當篩選、加工及回收後具有潛在使用價值，五菱工業管理層過往採取的方式為自費將該等副產品內部轉化為有價值的材料（即經處理廢料）。此外，五菱工業積極接洽潛在客戶，透過招標程序及其他合適的營銷渠道出售該等經處理廢料，以將副產品的價值最大化並產生額外收入來源。

As (i) significant time-consuming for the management of Wuling Industrial to engage ultimate customers in marketing, selling and transport coordinating the Processed Scrap Materials; and (ii) given Wuling Industrial strategic focus on core business activities such as manufacturing automotive components and assembling commercial vehicles, the decision was made to delegate the sales operations of these Processed Scrap Materials to specialized recyclers.

由於(i)五菱工業管理層就經處理廢料的營銷、銷售及運輸協調接洽最終客戶相當耗時；及(ii)鑒於五菱工業的戰略重點為製造汽車零部件及組裝商用整車等核心業務活動，故決定將該等經處理廢料的銷售業務委託予專業回收商。

In light of the above, Wuling Industrial has considered Wuling Real Estate, which is engaged in (i) recycling productive scrap metal, (ii) processing, sale and recycling of recycled resources, with another recycler independent of the Group in Liuzhou City, Guangxi Zhuang Autonomous Region, where Wuling Industrial is located. After careful consideration, Wuling Industrial decided to consign the sales operation of the Processed Scrap

鑑於上文所述，五菱工業已考慮五菱置業（其從事(i)生產性廢金屬回收，(ii)再生資源的加工、銷售及回收）及另外一所位於五菱工業所在地 — 廣西壯族自治區柳州市並獨立於本集團的回收商。

Materials to Wuling Real Estate due to (i) the close proximity between the Group and Guangxi Automobile, Wuling Industrial would be able to obtain swift response from Wuling Real Estate during the processes of the transactions and to minimize the operation risks of any default whereby maximizing the economic benefits from the transactions; and (ii) the consignment commission rate offer by Wuling Real Estate is no less favorable to Wuling Industrial as that of the recycler independent from the Group.

經審慎考慮後，五菱工業決定委託五菱置業負責經處理廢料的銷售業務，原因為(i)本集團與廣西汽車比鄰而立，五菱工業將能夠在交易過程中獲得五菱置業的迅速回應，並將任何違約的經營風險降至最低，從而將交易的經濟效益最大化；及(ii)五菱置業提供的代銷佣金率就五菱工業而言不遜於獨立於本集團之回收商所提供者。

Details of 2025–2027 Consignment Framework Agreement were disclosed in the Company's announcement dated 28 November 2024.

有關二零二五年至二零二七年代銷框架協議之詳情披露於本公司日期為二零二四年十一月二十八日之公佈。

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the annual caps of the value of transactions contemplated under the 2025–2027 Consignment Framework Agreement on the annual basis, is more than 0.1% and less than 5%, the 2025–2027 Consignment Framework Agreement, including the respective annual caps were subject to reporting and announcement requirements but were exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二五年至二零二七年代銷框架協議項下擬進行交易價值的年度上限之最高適用百分比率（定義見上市規則第14.07條）按年計算超過0.1%但低於5%，故二零二五年至二零二七年代銷框架協議（包括各自年度上限）須遵守上市規則第14A章項下申報及公佈規定，惟獲豁免遵守其項下通函及獨立股東批准規定。

The actual amount of the transactions under the 2025–2027 Consignment Framework Agreement for the years ended 31 December 2025 was RMB5,014,000, which was within the respective approved annual cap under the 2025–2027 Consignment Framework Agreement.

截至二零二五年十二月三十一日止年度，二零二五年至二零二七年代銷框架協議項下交易的實際金額為人民幣5,014,000元，在二零二五年至二零二七年代銷框架協議項下有關的經批准年度上限內。

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(4) 2023–2025 Master Agreement

Wuling Industrial and Guangxi Automobile entered into a master agreement on 17 November 2022 (the "**2023–2025 Master Agreement**") to govern the continuing connected transactions (i.e., the Sale Transactions (as defined below); the Purchase (Materials and Parts) Transactions (as defined below), the Utility Supply Transactions (as defined below), and the IT Service Transactions (as defined below)) between the Wuling Industrial Group and the Guangxi Automobile Group for a term of three years from 1 January 2023 to 31 December 2025. The 2023–2025 Master Agreement served as a renewal arrangement for the respective continuing connected transactions of similar nature carried out between the Wuling Industrial Group and the Guangxi Automobile Group in prior years.

Pursuant to the 2023–2025 Master Agreement, the Wuling Industrial Group has conditionally agreed to (i) supply certain automotive components and materials for production and trading purposes (including engines, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to the Guangxi Automobile Group (the "**Sale Transactions**"), (ii) purchase certain automotive components and related products for production and trading purposes (including various types of automotive parts and accessories, moulds and tooling, automotive air-conditioner-related parts and accessories) from the Guangxi Automobile Group (the "**Purchase (Materials and Parts) Transactions**"); (iii) provide water and power supply services to the Guangxi Automobile Group (the "**Utility Supply Transactions**"); and (iv) procure IT development, operation and maintenance service from the Guangxi Automobile Group (the "**IT Service Transactions**").

(4) 二零二三年至二零二五年總協議

五菱工業與廣西汽車於二零二二年十一月十七日訂立總協議(「**二零二三年至二零二五年總協議**」),以規管五菱工業集團與廣西汽車集團之間的持續關連交易(即銷售交易(定義見下文)、採購(材料及零件)交易(定義見下文)、公用設施供應交易(定義見下文)及信息技術服務交易(定義見下文)),自二零二三年一月一日起至二零二五年十二月三十一日止為期三年。二零二三年至二零二五年總協議作為五菱工業集團與廣西汽車集團於過往年度進行的類似性質各項持續關連交易的續期安排。

根據二零二三年至二零二五年總協議,五菱工業集團已有條件同意(i)向廣西汽車集團供應若干作生產及買賣之用的汽車零件及材料(包括發動機、各類汽車零件及配件、原材料(包括鋼材),以及其他消耗品及材料)(「**銷售交易**」);(ii)向廣西汽車集團採購若干作生產及買賣之用的汽車零件及相關產品(包括各種汽車零件及配件、模具及工具、汽車空調相關零件及配件)(「**採購(材料及零件)交易**」);(iii)向廣西汽車集團提供水電供應服務(「**公用設施供應交易**」);及(iv)向廣西汽車集團採購信息技術開發、運維服務(「**信息技術服務交易**」)。

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Accordingly, (i) the proposed annual caps of the Sale Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB310,000,000, RMB325,000,000 and RMB329,000,000 respectively; (ii) the proposed annual caps of the Purchase (Materials and Parts) Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB182,000,000, RMB182,500,000 and RMB186,300,000 respectively; (iii) the proposed annual caps of the Utility Supply Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB19,615,000, RMB20,503,000 and RMB21,597,000 respectively; and (iv) the proposed annual caps of the IT Service Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB10,000,000, RMB15,000,000 and RMB16,800,000 respectively.

據此，(i)截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，銷售交易建議年度上限分別為人民幣310,000,000元、人民幣325,000,000元及人民幣329,000,000元；(ii)截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，採購(材料及零件)交易建議年度上限分別為人民幣182,000,000元、人民幣182,500,000元及人民幣186,300,000元；(iii)截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，公用設施供應交易建議年度上限分別為人民幣19,615,000元、人民幣20,503,000元及人民幣21,597,000元；及(iv)截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，信息技術服務交易建議年度上限分別為人民幣10,000,000元、人民幣15,000,000元及人民幣16,800,000元。

The Wuling Industrial Group has been providing centralized procurement services to its group companies, customers and suppliers, such as supplying raw materials. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of bulk purchases. In addition, the Wuling Industrial Group would continue to maintain a diversified revenue stream by supplying products to the Guangxi Automobile Group.

五菱工業集團一直為其集團公司、客戶及供應商提供供應原材料等集中採購服務。有關集中採購機制透過大宗採購的裨益提升實體營運效率及產能，從而加強所涉實體間之業務關係。此外，五菱工業集團將透過向廣西汽車集團提供產品繼續維持多元化的收入來源。

The Wuling Industrial Group has been procuring from the Guangxi Automobile Group certain parts and components, as well as services, for the manufacture of products for a number of years. As a result of such long-term business relationship, the two groups have been familiar with the standards and specifications of products and services set by each other and have been able to respond quickly in a cost-efficient manner to any new requirements that the other group may request. In view of the above, the Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of materials for its production from the Guangxi Automobile Group under the 2023–2025 Master Agreement.

五菱工業集團多年來一直向廣西汽車集團採購用於產品製造之若干零部件以及服務。由於已建立該長期業務關係，兩個集團熟悉彼此之產品及服務標準及規格，並能夠迅速及以具成本效益的方式回應另一集團可能要求的任何新要求。鑒於以上所述，五菱工業集團認為根據二零二三年至二零二五年總協議向廣西汽車集團取得穩定可靠的生產材料供應符合其利益及權益。

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The Wuling Industrial Group has been providing utilities services, such as the provision of water and electricity, to the Guangxi Automobile Group. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of scale operation. In addition, the Wuling Industrial Group will continue to maintain a diversified revenue stream by providing utility services to the Guangxi Automobile Group.

五菱工業集團一直向廣西汽車集團提供水電供應等公用設施服務。有關集中採購機制透過規模營運的裨益提升實體營運效率及產能，從而加強所涉實體間之業務關係。此外，五菱工業集團將透過向廣西汽車集團提供公用設施服務繼續維持多元化的收入來源。

Besides, due to the reorganization of the departments between the Company and Guangxi Automobile and the intention to cut the administrative cost of the Company, the staffs under the IT department of the Company have been transferred from the Company to Guangxi Automobile. Given that (i) the Company still requires IT service, including but not limited to (a) the maintenance on the network and server; and (b) the provision of daily maintenance, optimization, and upgrading services to the systems, during its daily operation; and (ii) Guangxi Automobile has been familiar with the IT operation of the Company and is able to fulfill the IT requirements raised by the Company in a cost effective manner, the Wuling Industrial Group would request the Guangxi Automobile Group to provide IT Service Transactions for three years ending 31 December 2025.

此外，由於本公司與廣西汽車之間的部門重組，以及為縮減本公司行政成本，本公司信息技術部的員工已從本公司轉移至廣西汽車。鑒於(i)本公司仍需要信息技術服務，包括但不限於日常經營中(a)網絡和服務器的維護；及(b)提供系統的日常維護、優化及升級服務；及(ii)廣西汽車熟絡本公司信息技術運營，能夠以高成本效益方式滿足本公司提出的信息技術要求，五菱工業集團將要求廣西汽車集團於截至二零二五年十二月三十一日止三個年度提供信息技術服務交易。

Details of the 2023–2025 Master Agreement were disclosed in the Company's announcement dated 17 November 2022 and the Company's circular dated 22 December 2022.

二零二三年至二零二五年總協議之詳情披露於本公司日期為二零二二年十一月十七日之公佈及本公司日期為二零二二年十二月二十二日之通函。

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the Sale Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2023–2025 Master Agreement, on annual basis, exceeded 5% but was less than 25% and such proposed annual caps were more than HK$10 million, the Sale Transactions and the Purchase (Materials and Parts) Transactions constituted continuing connected transactions of the Company and were subject to the reporting, announcement, annual review and Independent

由於二零二三年至二零二五年總協議項下擬進行之各項銷售交易及採購(材料及零件)交易的建議年度上限之最高適用百分比率(如上市規則第14.07條所載)按年計超過5%但少於25%，而有關建議年度上限超過10,000,000港元，銷售交易及採購(材料及零件)交易構成本公司持續關連交易，須遵守上市規則第14A章項下之申報、公佈、年度審閱及獨立股東批准規定。就此，本公司已於

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Shareholders' approval requirements under Chapter 14A of the Listing Rules. In this regard, the Independent Shareholders' approval for the Sale Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2023–2025 Master Agreement, including their respective annual caps was obtained in the special general meeting of the Company held on 16 January 2023.

二零二三年一月十六日舉行之股東特別大會上就二零二三年至二零二五年總協議項下擬進行之銷售交易及採購(材料及零件)交易(包括其各自年度上限)取得獨立股東批准。

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the Utility Supply Transactions and the IT Service Transactions contemplated under the 2023–2025 Master Agreement, on annual basis, exceeded 0.1% but was less than 5%, the Utility Supply Transactions and the IT Service Transactions constituted continuing connected transactions of the Company which were subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二三年至二零二五年總協議項下擬進行之各項公用設施供應交易及信息技術服務交易的建議年度上限之最高適用百分比率(如上市規則第14.07條所載)按年計超過0.1%但少於5%,公用設施供應交易及信息技術服務交易構成本公司持續關連交易,須遵守上市規則第14A.76條項下之公佈、申報及年度審閱規定,惟獲豁免上市規則第14A章項下之獨立股東批准規定。

Listed below are the approved annual caps under the 2023–2025 Master Agreement for the three years ended 31 December 2023, 2024 and 2025 and the respective actual amount of transactions carried out during the years ended 31 December 2023, 2024 and 2025, which actual amounts were all within the respective approved annual caps under the 2023–2025 Master Agreement.

下文所列乃截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度二零二三年至二零二五年總協議項下經批准年度上限及其各自於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度開展交易的實際金額,所有該等實際金額均在二零二三年至二零二五年總協議項下各自的經批准年度上限範圍內。

		2023 二零二三年		2024 二零二四年		**2025 二零二五年**	
		Actual Amount 實際金額 *RMB'000 人民幣千元*	Annual Caps 年度上限 *RMB'000 人民幣千元*	Actual Amount 實際金額 *RMB'000 人民幣千元*	Annual Caps 年度上限 *RMB'000 人民幣千元*	**Actual Amount 實際金額 *RMB'000 人民幣千元***	**Annual Caps 年度上限 *RMB'000 人民幣千元***
Sale Transactions	銷售交易	180,577	310,000	108,673	325,000	**121,481**	**329,000**
Purchase (Materials and Parts) Transactions	採購(材料及零件)交易	76,916	182,000	62,154	182,500	**84,803**	**186,300**
Utility Supply Transactions	公用設施供應交易	9,973	19,615	13,130	20,503	**4,620**	**21,597**
IT Service Transactions	信息技術服務交易	4,683	10,000	8,859	15,000	**10,511**	**16,800**

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(5) After-sale Services Subcontracting Agreement

On 27 June 2023, Wuling Industrial and Wuling New Energy entered into an agreement in relation to subcontracting of the after-sale services by Wuling Industrial to Wuling New Energy for the new energy vehicles sold by Wuling Industrial during the period from 1 January 2020 to 30 June 2022, which vehicles' warranty period would be expired within the period from 27 June 2023 (i.e. the date of the agreement) to 31 December 2025 (the "**After-sale Services Subcontracting Agreement**").

Pursuant to the After-sale Services Subcontracting Agreement, Wuling New Energy will provide after-sale services for the said new energy vehicles on behalf of Wuling Industrial, whereas, Wuling Industrial will pay the expenses included for the provision of the after-sale services and the respective subcontracting fees to Wuling New Energy. In relation to the after-sale service expenses incurred, Wuling New Energy would make a claim against the suppliers of the components directly in the event the expense for the provision of after-sale service is incurred due to the defects of such components. Otherwise, Wuling New Energy will charge Wuling Industrial the expense incurred for the provision of after-sale services for the new energy vehicles. Meanwhile, Wuling Industrial is required to pay subcontracting fees to Wuling New Energy on a monthly basis. Such subcontracting fees are determined with reference to the expense incurred for the provision of after-sale service and charged to Wuling Industrial multiplied by 19% with reference to the market price.

The approved annual caps of the value of transactions contemplated under After-sale Services Subcontracting Agreement for the three years ended 31 December 2023, 2024 and 2025 were RMB7,500,000, RMB2,500,000 and RMB1,100,000 respectively.

(5) 售後服務分包協議

於二零二三年六月二十七日，五菱工業與五菱新能源訂立協議，內容有關五菱工業就五菱工業於二零二零年一月一日至二零二二年六月三十日期間銷售的新能源汽車向五菱新能源分包售後服務，該等汽車的保修期將於二零二三年六月二十七日（即協議日期）至二零二五年十二月三十一日期間屆滿（「**售後服務分包協議**」）。

根據售後服務分包協議，五菱新能源將代表五菱工業為上述新能源汽車提供售後服務，而五菱工業將向五菱新能源支付提供售後服務所包括的開支及相關分包費用。就所產生的售後服務開支而言，倘提供售後服務的開支因該等零部件的缺陷而產生，五菱新能源將直接向該等零部件的供應商提出索償。否則，五菱新能源將向五菱工業收取為新能源汽車提供售後服務所產生的開支。與此同時，五菱工業須按月向五菱新能源支付分包費。該分包費乃參考提供售後服務所產生及向五菱工業收取的開支乘以19%（參考市價而定）釐定。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，售後服務分包協議項下擬進行的交易價值的經批准年度上限分別為人民幣7,500,000元、人民幣2,500,000元及人民幣1,100,000元。

In response to the market development and the competition of new energy vehicles, in 2022 Guangxi Automobile reorganized the Group's new energy vehicle related assets and businesses which were transferred to Wuling New Energy. In consequence of this reorganisation, Wuling New Energy would focus on the business activities relating to trading and manufacturing of new energy vehicles, whereas Wuling Industrial Group would serve as the strategic key supplier by supplying automotive components and parts to Wuling New Energy for its production of new energy vehicles. Moreover, prior to the abovementioned reorganisation, Wuling Industrial had sold certain number of new energy vehicles to the market which required the after-sale services as part of the warranty conditions. The subcontracting of the after-sales services to Wuling New Energy would enable Wuling Industrial to shift the administrative and supporting work and effort associated with these warranty services to a capable and reliable service provider, while Wuling Industrial could focus more on its core businesses of the manufacturing and trading of automotive components. In addition, due to the long-term business relationship between Wuling Industrial and Wuling New Energy, Wuling New Energy is familiar with Wuling Industrial's standards of new energy vehicle business including the requirements for the provision of after-sale services. As such, the entering into the After-sale Services Subcontracting Agreement will ensure the provision of quality after-sales services to its customers.

為應對新能源汽車的市場發展及競爭，廣西汽車於二零二二年重組本集團的新能源汽車相關資產及業務，並已轉讓予五菱新能源。此次重組後，五菱新能源將專注新能源汽車之銷售及製造業務，而五菱工業集團將作為戰略重點供應商，為五菱新能源生產新能源汽車提供汽車零部件。此外，於上述重組前，五菱工業已向市場出售若干數量的新能源汽車，且須按保修條件為該等汽車提供售後服務。將售後服務分包予五菱新能源，可使五菱工業將與該等保修服務相關的行政及支援工作及精力轉移至有能力及可靠的服務供應商，而五菱工業則可更專注於其製造及買賣汽車零部件的核心業務。此外，由於五菱工業與五菱新能源之間的長期業務關係，五菱新能源熟悉五菱工業的新能源汽車業務標準，包括提供售後服務的要求。因此，訂立售後服務分包協議將確保向其客戶提供優質售後服務。

Details of After-sale Services Subcontracting Agreement were disclosed in the Company's announcement dated 27 June 2023.

售後服務分包協議詳情於本公司日期為二零二三年六月二十七日的公佈中披露。

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As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the annual caps of the value of transactions contemplated under the After-sale Services Subcontracting Agreement exceeded 0.1% but was less than 5% on an annual basis, the After sale Services Subcontracting Agreement, including the respective annual caps were subject to reporting and announcement requirements but were exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於售後服務分包協議項下擬進行交易價值的年度上限之最高適用百分比率(定義見上市規則第14.07條)按年計算超過0.1%但低於5%,故售後服務分包協議(包括各自年度上限)須遵守上市規則第14A章項下申報及公佈規定,惟獲豁免遵守其項下通函(包括獨立財務意見)及獨立股東批准規定。

The actual amount of the transactions under the After-sale Services Subcontracting Agreement for the years ended 31 December 2023, 2024 and 2025 were RMB2,007,000, RMB657,000 and RMB587,000 respectively, which were all within the respective approved annual caps under the After-sale Services Subcontracting Agreement.

截至二零二三年、二零二四年及二零二五年十二月三十一日止年度,售後服務分包協議項下交易的實際金額分別為人民幣2,007,000元、人民幣657,000元及人民幣587,000元,均在售後服務分包協議項下各自的經批准年度上限內。

(6) 2024–2025 Equipment Purchase Framework Agreement

(6) 二零二四年至二零二五年設備購買框架協議

On 14 June 2024, Wuling Industrial and 柳州五菱汽車科技有限公司 (Liuzhou Wuling Automotive Technology Limited*) ("**Wuling Auto Tech**") entered into a new equipment purchase framework agreement in relation to the continued transactions of Equipment Purchase Transactions (defined below) as governed under the then existing equipment purchase framework agreement entered into between Wuling Industrial and Wuling Auto Tech on 31 May 2021 (the "**Previous Equipment Purchase Framework Agreement**") and to adopt new respective annual caps for the period from 14 June to 31 December 2024 and the financial year ending 31 December 2025 ("**2024–2025 Equipment Purchase Framework Agreement**") and to govern the purchase of equipment, machineries, toolings and/or other accessories by the Wuling Industrial Group for the purposes of the installation, upgrading, modification, repairing and maintenance of new and existing production facilities of Wuling Industrial Group (the "**Equipment**") in accordance with the standard tender process of the Group whether by public tender or private tender pursuant to the respective terms of the 2024–2025 Equipment Purchase Framework Agreement (the "**Equipment Purchase**

於二零二四年六月十四日,五菱工業與柳州五菱汽車科技有限公司(「**五菱汽車科技**」)訂立新設備購買框架協議,內容有關五菱工業與五菱汽車科技於二零二一年五月三十一日訂立的當時現有設備購買框架協議(「**先前設備購買框架協議**」)項下所規管的設備購買交易(定義見下文)的持續交易,並就新協議(「**二零二四年至二零二五年設備購買框架協議**」)採納二零二四年六月十四日至十二月三十一日及截至二零二五年十二月三十一日止財政年度期間的各自新年度上限,管理五菱工業集團根據二零二四年至二零二五年設備購買框架協議各條款按本集團之標準招標程序(不論是公開招標或私人招標)購買五菱工業集團之設備、機器、工具及/或其他配件,以供安裝、升級、改裝、維修及保養五菱工業集團之新建及現有生產設施(「**設備**」)(「**設備購買交易**」)。預期五菱汽車科技會參與競投五菱工業集團將發佈的於截

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Transactions"). It was expected that Wuling Auto Tech may participate in bidding for tenders for the supply of Equipment to be published by the Wuling Industrial Group during the period from 14 June 2024 to 31 December 2025. It was also considered that Wuling Auto Tech, being a fellow subsidiary of Wuling Industrial, would have an advantage with a familiarity to the standards and specifications of the product and service requirements set by the Wuling Industrial Group. In the event Wuling Auto Tech is awarded a bid for the procurement of certain Equipment, Wuling Industrial and Wuling Auto Tech will enter into a specific agreement, which (i) will set out the terms and conditions governing the relevant Equipment Purchase Transactions; and (ii) shall be in compliance with the applicable laws and regulations (including the Listing Rules).

至二零二四年六月十四日至二零二五年十二月三十一日止期間供應設備的招標。本公司亦認為，五菱汽車科技（為五菱工業之同系附屬公司）因熟悉五菱工業集團所設定的產品及服務要求的標準及規格而享有優勢。倘五菱汽車科技中標採購若干設備，五菱工業及五菱汽車科技將訂立特定協議，該協議(i)將列明規管相關設備採購交易之條款及條件；及(ii)須符合適用法律及法規（包括上市規則）。

The approved annual caps for the Equipment Purchase Transactions as stipulated in the 2024–2025 Equipment Purchase Framework Agreement for the period from 14 June to 31 December 2024 and the financial year ending 31 December 2025 were RMB50,000,000 each respectively.

二零二四年至二零二五年設備購買框架協議訂明的設備購買交易於截至二零二四年六月十四日至十二月三十一日及截至二零二五年十二月三十一日止財政年度的經批准年度上限各自分別為人民幣50,000,000元。

Details of the 2024–2025 Equipment Purchase Framework Agreement were disclosed in the Company's announcement dated 14 June 2024.

二零二四年至二零二五年設備購買框架協議的詳情已於本公司日期為二零二四年六月十四日的公佈內披露。

As the highest applicable percentage ratio (as set out in Rule 14.07 of the Listing Rules) in respect of the annual caps of the Equipment Purchase Transactions under the 2024–2025 Equipment Purchase Framework Agreement, on an annual basis, was more than 0.1% and less than 5%, the entering into the 2024–2025 Equipment Purchase Framework Agreement together with the transactions contemplated thereunder (including but not limited to the annual caps) constituted continuing connected transactions which were subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二四年至二零二五年設備購買框架協議項下設備購買交易的年度上限之最高適用百分比率（如上市規則第14.07條所載）按年計超過0.1%及低於5%，訂立二零二四年至二零二五年設備購買框架協議及其項下擬進行交易（包括但不限於年度上限）構成持續關連交易，須遵守上市規則第14A.76條有關申報、年度審閱及公佈規定，惟獲豁免遵守上市規則第14A章有關通函及獨立股東批准的規定。

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The actual amount of the Equipment Purchase Transactions under the 2024–2025 Equipment Purchase Framework Agreement for the year ended 31 December 2024 and 2025 were RMB23,173,000 and RMB45,944,000 respectively, which were all within the respective approved annual caps under the 2024–2025 Equipment Purchase Framework Agreement.

截至二零二四年及二零二五年十二月三十一日止年度，二零二四年至二零二五年設備購買框架協議項下設備購買交易的實際金額分別為人民幣23,173,000元及人民幣45,944,000元，均在二零二四年至二零二五年設備購買框架協議項下各自的經批准年度上限內。

(7) Vehicles Export Purchase Framework Agreement

(7) 汽車出口購買框架協議

On 7 April 2025, Wuling Industrial (as vendor) and Guangxi Automobile (as purchaser) entered into a framework agreement in relation to the purchase of vehicles by Guangxi Automobile from Wuling Industrial for the period ending 31 December 2025 (the "**Vehicles Export Purchase Framework Agreement**").

於二零二五年四月七日，五菱工業（為賣方）與廣西汽車（為買方）訂立一項框架協議，內容有關廣西汽車向五菱工業購買汽車，期限至二零二五年十二月三十一日止（「**汽車出口購買框架協議**」）。

Pursuant to the Vehicles Export Purchase Framework Agreement, Guangxi Automobile would purchase vehicles having passenger capacity of 9 seats (the "**Vehicles**") and above produced from and entered into such other transactions with Wuling Industrial to meet the overseas customer's demand of Guangxi Automobile. Through its business partners and connections, Guangxi Automobile may be occasionally approached by potential customers from foreign markets, including the countries in Africa, for the purchase of Vehicles or related services. In this regard, Guangxi Automobile can acquire Vehicles manufactured by Wuling Industrial to meet the demands from its potential customers, whereas Wuling Industrial can efficiently utilize the business networks of Guangxi Automobile in the foreign countries, including the countries in Africa for promoting and marketing its products and services. In addition, it is also expected that Guangxi Automobile and Wuling Industrial would have an advantage between themselves with a familiarity to the standards and specifications of the product and service requirements. It is also considered the transactions contemplated under the Vehicles Export Purchase Framework Agreement would provide an opportunity for Guangxi Automobile and Wuling Industrial Group to leverage on their respective strengths in promoting the mutual benefits of both parties on an efficient and effective manner.

根據汽車出口購買框架協議，廣西汽車將向五菱工業購買其生產的載客量為9座及以上的汽車（「**汽車**」）並與其進行其他該等交易，以滿足廣西汽車的海外客戶需求。透過其業務夥伴及聯繫，廣西汽車偶爾可能會與來自海外市場（包括非洲國家）的潛在客戶接洽，洽購汽車或相關服務。就此而言，廣西汽車可採購五菱工業生產的汽車以滿足其潛在客戶的需求，而五菱工業則可有效利用廣西汽車在國外（包括非洲國家）的業務網絡以推廣及銷售其產品及服務。此外，廣西汽車及五菱工業在熟悉產品和服務要求的標準和規格方面也會有優勢。汽車出口購買框架協議項下擬進行的交易亦被認為將為廣西汽車與五菱工業集團提供機遇，發揮雙方各自的優勢，以高效率、高效益的方式促進雙方的互惠互利。

The approved annual cap for the Vehicles Export Purchase Framework Agreement for the period expiring on 31 December 2025 was RMB14,025,000 each.

汽車出口購買框架協議於截至二零二五年十二月三十一日止期間的經批准年度上限為人民幣14,025,000元。

Details of the Vehicles Export Purchase Framework Agreement were disclosed in the Company's announcement dated 7 April 2025.

汽車出口購買框架協議的詳情已於本公司日期為二零二五年四月七日的公佈內披露。

As the highest applicable percentage ratio in respect of the annual cap, on an annual basis, is more than 0.1% and less than 5%, the entering into of the Vehicles Export Purchase Framework Agreement together with the transactions contemplated thereunder (including but not limited to the Annual Cap) constitute continuing connected transactions which are subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於年度上限按年計算的最高適用百分比率超過0.1%及低於5%，訂立汽車出口採購框架協議及其項下擬進行交易（包括但不限於年度上限）構成持續關連交易，須遵守上市規則第14A.76條有關申報、年度審閱及公佈規定，惟獲豁免遵守上市規則第14A章有關獨立股東批准的規定。

The actual amount of the transactions under the Vehicles Export Purchase Framework Agreement for the year ended 31 December 2025 was RMB14,022,000, which was within the approved annual cap under the Vehicles Export Purchase Framework Agreement.

截至二零二五年十二月三十一日止年度，汽車出口購買框架協議項下交易的實際金額為人民幣14,022,000元，在汽車出口購買框架協議項下經批准年度上限內。

Parties to the Continuing Connected Transactions

持續關連交易訂約方

Wuling Industrial is a non-wholly owned subsidiary of the Company which is owned as to 60.9% by the Company and 39.1% by Guangxi Automobile. Wuling New Energy is a non-wholly owned subsidiary of Guangxi Automobile. Wuling Real Estate and Wuling Auto Tech are both wholly-owned subsidiaries of Guangxi Automobile. Meanwhile, Guangxi Automobile is the controlling Shareholder of the Company. Thus Guangxi Automobile, Wuling New Energy, Wuling Real Estate and Wuling Auto Tech are regarded as connected persons of the Company under Rule 14A.07 of the Listing Rules and therefore the transactions contemplated under the abovementioned agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

五菱工業為本公司之非全資附屬公司，由本公司擁有60.9%權益及由廣西汽車擁有39.1%權益。五菱新能源為廣西汽車的非全資附屬公司。五菱置業及五菱汽車科技均為廣西汽車的全資附屬公司。此外，廣西汽車為本公司控股股東。因此，廣西汽車、五菱新能源、五菱置業及五菱汽車科技被視為上市規則第14A.07條項下之本公司關連人士，因此上述協議擬進行之交易構成上市規則第14A章項下之本公司持續關連交易。

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Mr. Yuan Zhijun (chairman of the Board), Mr. Wei Mingfeng and Ms. Zhu Fengyan, executive Directors, being also the directors and/or senior executives of Guangxi Automobile, the controlling Shareholder of the Company, had disclosed their interest and then abstained from voting on the Board resolutions, as applicable, in relation to all of the above continuing connected transactions.

執行董事袁智軍先生(董事會主席)、韋明鳳先生及朱鳳豔女士亦為本公司控股股東廣西汽車的董事及╱或高級行政人員,已披露其權益並於隨後就所有前述持續關連交易的董事會決議案放棄投票(如適用)。

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

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

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

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

(i) in the ordinary and usual course of business of the Group;

(i) 本集團於日常及一般業務過程中訂立;

(ii) either on normal commercial terms or better; and

(ii) 按正常商業條款或較佳條款;及

(iii) according to the respective agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(iii) 按規管該等交易之各項屬公平合理及符合股東整體利益之協議條款進行。

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

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

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COMPLIANCE WITH LAWS AND REGULATIONS

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

During the financial year ended 31 December 2025, the Company has complied with the requirements under the bye-laws of the Company, the Listing Rules, the SFO and the Bermuda Companies Act., and all the applicable laws, as amended from time to time. Details of the Company's compliance with the code provisions set out in the CG Code are provided in the "**CORPORATE GOVERNANCE REPORT**" from pages 59 to 101 of this annual report.

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

REMUNERATION COMMITTEE

The Remuneration Committee, which has been established in compliance with Rule 3.25 of the Listing Rules, for the purpose of, inter alia, reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors and the senior management of the Company and other related matters, currently comprises three independent non-executive Directors including Mr. Xu Jinli (Chairman of the Remuneration Committee), Mr. Ye Xiang and Mr. Liu Jieming (appointed on 20 November 2025 in replacement of Mr. Wang Yuben), as well as non-executive Director, Mr. Li Zheng. Details of the duty and responsibility of the Remuneration Committee, as well as its work done during the year ended 31 December 2025 are set out in the "**CORPORATE GOVERNANCE REPORT**" from pages 77 to 79 of this annual report.

遵守法例及法規

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

截至二零二五年十二月三十一日止財政年度，本公司已遵守本公司之公司細則、上市規則、證券及期貨條例、百慕達公司法以及所有適用法律（經不時修訂）之規定。有關本公司遵守《企業管治守則》所載守則條文之詳情載於本年報第59至101頁「**企業管治報告**」內。

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

薪酬委員會

根據上市規則第3.25條設立之薪酬委員會，旨在（其中包括）檢討本公司執行董事及高級管理人員之薪酬政策及架構以及釐定年度薪酬組合，並處理其他相關事項，現由三名獨立非執行董事徐勁力先生（薪酬委員會主席）、葉翔先生及劉介明先生（於二零二五年十一月二十日獲委任以替代王雨本先生）以及非執行董事李正先生組成。有關薪酬委員會的職責及責任之詳情，以及其截至二零二五年十二月三十一日止年度工作完成情況載於本年報第77至79頁「**企業管治報告**」內。

REPORT OF THE DIRECTORS
董事會報告

AUDIT COMMITTEE

The Audit Committee, which has been established in compliance with the Rule 3.21 of the Listing Rules, for the purposes of, inter alia, reviewing and providing supervision over the Group' s financial reporting system, risk management system and internal control system, currently comprises three independent non-executive Directors, namely Mr. Ye Xiang (chairman of the Audit Committee), Mr. Xu Jinli and Mr. Liu Jieming (appointed on 20 November 2025 in replacement of Mr. Wang Yuben), as well as non-executive Director, Mr. Li Zheng, in which one of them possesses the appropriate professional qualifications or accounting or related financial management expertise.

The audited consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. Details of the duty and responsibility of the Audit Committee, as well as its work done during the year ended 31 December 2025 are set out in the "**CORPORATE GOVERNANCE REPORT**" from pages 79 to 81 of this annual report.

NOMINATION COMMITTEE

The Nomination Committee, which has been established in compliance with the Rule 3.27A of the Listing Rules, for the purpose of, inter alia, reviewing the composition and effectiveness of the Board functioning, as well as to assessing or making recommendations on relevant matters relating to the appointment and/or re-election of the Directors, currently comprises Mr. Yuan Zhijun, (chairman of the Board and the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming (appointed on 20 November 2025 in replacement of Mr. Wang Yuben), as well as non-executive Director, Mr. Li Zheng. Details of the duty and responsibility of the Nomination Committee, as well as its work done during the year ended 31 December 2025 are set out in the "**CORPORATE GOVERNANCE REPORT**" from pages 82 to 87 of this annual report.

審核委員會

根據上市規則第3.21條設立之審核委員會，旨在（其中包括）檢討及監督本集團財務申報制度、風險管理制度及內部監控制度，現由三名獨立非執行董事葉翔先生（審核委員會主席）、徐勁力先生及劉介明先生（於二零二五年十一月二十日獲委任以替代王雨本先生）以及非執行董事李正先生組成，其中一人具備適當專業資格或會計或相關財務管理專長。

截至二零二五年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱。有關審核委員會的職責及責任之詳情，以及其截至二零二五年十二月三十一日止年度工作完成情況載於本年報第79至81頁「**企業管治報告**」內。

提名委員會

根據上市規則第3.27A條設立之提名委員會，旨在（其中包括）檢討董事會之組成情況及其職能之成效，以及評估與委任及／或重新委任董事有關之事宜或就此提供推薦建議，現由董事會及提名委員會主席袁智軍先生、三名獨立非執行董事葉翔先生、徐勁力先生及劉介明先生（於二零二五年十一月二十日獲委任以替代王雨本先生）以及非執行董事李正先生組成。有關提名委員會的職責及責任之詳情，以及其截至二零二五年十二月三十一日止年度工作完成情況載於本年報第82至87頁「**企業管治報告**」內。

REPORT OF THE DIRECTORS
董事會報告

ESG COMMITTEE

The Environmental, Social and Governance Committee ("**ESG Committee**") was established on 30 December 2020 for the principal objectives of monitoring the formulation and reporting work of the Group's strategies in relation to the environmental, social and governance ("**ESG**") issues, as well as assessing and defining the Group's risks in the aspects of ESG, so as to ensure the establishment of appropriate and effective ESG risk management measures and an internal control system. Through the internal reviewing procedures, the Board, with the assistance of the ESG Committee regularly arranges independent assessments and analyses the effectiveness and comprehensiveness of the related systems and procedures, so as to enhance the Group' s ESG governance. It currently comprises three independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee), Mr. Xu Jinli and Mr. Liu Jieming (appointed on 20 November 2025 in replacement of Mr. Wang Yuben), as well as Mr. Yuan Zhijun, chairman of the Board and Mr. Li Zheng, non-executive Director. Details of the duty and responsibility of the ESG Committee, as well as its work done during the year ended 31 December 2025 are set out in the "**CORPORATE GOVERNANCE REPORT**" from pages 87 to 89 of this annual report.

環境、社會及管治委員會

環境、社會及管治委員會(「**ESG委員會**」)於二零二零年十二月三十日成立,旨在監督本集團有關環境、社會及管治(「**ESG**」)事宜的戰略制定及申報工作,同時評估及明確本集團ESG方面的風險,以確保制定適當及有效的ESG風險管理措施及內部監控系統。透過內部檢討程序,董事會在ESG委員會協助下,定期安排獨立評估,分析相關系統及程序的有效性及全面性,以加強本集團的ESG治理。其目前包括三名獨立非執行董事,即葉翔先生(ESG委員會主席)、徐勁力先生及劉介明先生(於二零二五年十一月二十日獲委任以替代王雨本先生),以及董事會主席袁智軍先生和非執行董事李正先生。有關ESG委員會的職責及責任之詳情,以及其截至二零二五年十二月三十一日止年度工作完成情況載於本年報第87至89頁「**企業管治報告**」內。

The respective terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee as amended from time to time, are set out in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk).

薪酬委員會、審核委員會及提名委員會之職權範圍(經不時修訂)載於本公司網站(www.wuling.com.hk)及聯交所網站(www.hkexnews.hk)。

PERMITTED INDEMNITY PROVISION

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

獲准許彌償條文

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

REPORT OF THE DIRECTORS
董事會報告

STAFFS AND REMUNERATION POLICY

Total staff costs for the year ended 31 December 2025 were approximately RMB659,690,000 (2024: RMB705,249,000) which details were set out in note 6(b) to the consolidated financial statements of this annual report.

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

Details of the retirement plans and benefits of the Group are set out in note 32 to the consolidated financial statements of this annual report. Further details in relation to the staff matters of the Group are also reported and disclosed in the ESG report of the Company for the year 2025.

CHANGE OF CHIEF EXECUTIVE OFFICER

Due to a management redesignation programme implemented by Guangxi Automobile, the holding company of the Company, Mr. Song Wei, was redesignated as a senior executive of another group company of Guangxi Automobile and resigned as the chief executive officer of the Company with effect from 18 February 2025. His position was succeeded by Mr. Yang Jie, our current chief executive officer, whose academic background and working experiences have been disclosed in the section headed "**DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**" on page 55 in this annual report. Prior to his appointment as the chief executive officer of the Company, a comprehensive induction was arranged for Mr. Yang Jie to ensure he had an appropriate understanding of the Group's business and operations. Besides, a relevant training program was also provided on 22 January 2025 to ensure he understands his responsibilities and obligations under the Listing Rules. Further details in relation to the change of the chief executive officer of the Company were disclosed in the Company's announcement dated 17 February 2025.

員工及薪酬政策

截至二零二五年十二月三十一日止年度，員工成本總額約為人民幣659,690,000元（二零二四年：人民幣705,249,000元），詳情載於本年報綜合財務報表附註6(b)。

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

有關本集團退休計劃及福利的詳情載於本年報綜合財務報表附註32。有關本集團員工事宜的進一步詳情亦於本公司二零二五年度的環境、社會及管治報告中呈報及披露。

行政總裁變動

由於本公司控股公司廣西汽車實施管理層調任計劃，宋偉先生調任為廣西汽車另一集團公司的高級行政人員，並辭任本公司行政總裁，自二零二五年二月十八日起生效。其職位由現任行政總裁楊杰先生繼任。其學歷背景及工作經驗已披露於本年報第55頁「**董事及高級管理人員履歷**」一節。於委任其作為本公司之行政總裁前，已為楊杰先生安排全面之入職介紹，確保彼對本集團的業務及營運有適當瞭解。此外，相關之培訓課程亦已於二零二五年一月二十二日提供，確保彼理解其於上市規則項下的職責及責任。有關本公司行政總裁變動的進一步詳情披露於本公司日期為二零二五年二月十七日之公佈內。

REPORT OF THE DIRECTORS
董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

AUDITOR

KPMG, being the auditor of the Company, will retire and, being eligible, offer themselves for re-appointment in the 2026 AGM. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at the 2026 AGM.

核數師

本公司核數師畢馬威會計師事務所將於二零二六年股東週年大會上任滿告退，惟符合資格並願膺聘連任。二零二六年股東週年大會上將提呈續聘畢馬威會計師事務所為本公司核數師的決議案。

On behalf of the Board

代表董事會

Yuan Zhijun
Chairman

袁智軍
主席

30 March 2026

二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To The Shareholders Of WULING MOTORS HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wuling Motors Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 153 to 292, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致五菱汽車集團控股有限公司股東

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第153至292頁的五菱汽車集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Impairment assessment of property, plant and equipment
物業、廠房及設備減值評估

Refer to note 12 to the consolidated financial statements on pages 228 to 231 and the accounting policies on pages 174 to 175.
請參見第228至231頁綜合財務報表附註12以及第174至175頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
As at 31 December 2025, the carrying amount of the property, plant and equipment amounted to RMB2,414 million. 於二零二五年十二月三十一日，物業、廠房及設備的賬面值為人民幣2,414,000,000元。	Our audit procedures to assess the impairment assessment of property, plant and equipment included the following: 我們用於評估物業、廠房及設備的減值評估的審計程序包括以下內容：
In view of the continuing decline of segment revenue and underachieving expected performance of certain operating segments of the Group in the past few years, management considered that impairment indicators of the Group's property, plant and equipment existed at the reporting date. 鑑於過去數年　貴集團若干經營分部的分部收入持續下降，未實現預期業績，管理層認為　貴集團物業、廠房和設備於報告日存在減值跡象。	• evaluating management's process and procedures for the identification of indicators of potential impairment of the Group's property, plant and equipment with reference to the requirements of prevailing accounting standards; • 參照現行會計準則的要求，評估管理層於識別　貴集團物業、廠房和設備的潛在減值跡象方面的流程及程序；
The management of the Group performed impairment assessment by comparing the carrying amounts and the recoverable amounts of the property, plant and equipment that has impairment indicators. 貴集團管理層通過比較具有減值跡象的物業、廠房及設備的賬面值與可收回金額進行減值評估。	• assessing management's identification of CGUs and the allocation of assets and liabilities to these CGUs with reference to the requirements of the prevailing accounting standards; • 參照現行會計準則的要求，評估管理層對現金產生單位的識別以及資產和負債予該等現金單位的分配；
	• obtaining and inspecting the valuation reports prepared by the external valuer engaged by management; • 獲取並檢查由管理層聘請的外部估值師編寫的估值報告；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
The estimate of recoverable amounts was based on the value in use of cash-generating units ("CGUs") to which the property, plant and equipment belong. The management of the Group engaged an external valuer to carry out the impairment assessment which adopted discounted cash flow forecasts to estimate the value in use of CGUs. 可收回金額的估計是基於物業,廠房及設備所屬的現金產生單位的使用價值。 貴集團管理層委聘外部估值師進行減值評估,該評估採用折現現金流量預測來估計現金產生單位的使用價值。	• evaluating the competence, capabilities and objectivity of the external valuer; • 評估外部估值師的勝任力、能力和客觀性; • involving our internal valuation specialists to assist us in evaluating the methodology used by external valuer in the preparation of the discounted cash flow forecast for each CGU with reference to the requirements of the prevailing accounting standards and assessing whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by other comparable companies in the same industry; • 聘請我們之內部估值專員協助我們參照現行會計準則的要求,評估外部估值師在為每個現金產生單位編製折現現金流量預測所採用的方法,並評估折現現金流量預測中採用的折現率是否介於同一行業其他可資比較公司採用的範圍內;
Key assumptions used in the discounted cash flow forecasts included discount rates, sales growth rates and gross profit margins. 折現現金流量預測中採用的主要假設包括折現率,銷售增長率和毛利率。 We identified impairment assessment of property, plant and equipment as a key audit matter because the determination of the recoverable amount of each CGU involves significant management judgement which is inherently uncertain and could be subject to management bias. 我們將物業,廠房及設備的減值評估確定為關鍵審計事項,因為釐定每個現金產生單位的可收回金額涉及重大的管理層判斷,而該等判斷存在固有的不確定性,並可能受到管理層偏見的影響。	• challenging the key assumptions adopted in the discounted cash flow forecasts, in particular with respect to the sales growth rates and gross profit margins, by comparing these with historical performance, budget, future business plan of the Group and our understanding of the Group's business and available market data; • 將折現現金流量預測所採用的主要假設,特別是有關銷售增長率及毛利率的假設,與 貴集團的過往表現、預算、未來業務計劃及吾等對 貴集團業務的瞭解及可用市場資料進行比較,以提出質疑; • performing a retrospective review by comparing prior year cash flows forecasts with the actual results in the current year and making enquiries of management as to the reasons for any significant variations identified to assess whether this is any indication of management bias; • 將過往年度的現金流量預測與本年度的實際業績進行比較,進行追溯檢討,並向管理層探詢任何重大差異的原因,以評估此情況是否顯示管理層有任何偏見;

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
	• evaluating the sensitivity analyses of key assumptions prepared by the external valuer engaged by management and considering the resulting impact on the conclusion reached by management and whether there were any indicators of management bias; and • 評估管理層委聘的外部估值師對主要假設所作的敏感度分析,並考慮對管理層得出的結論的影響,以及是否存在任何管理層偏頗的跡象;及 • assessing the reasonableness of the disclosures in the consolidated financial statements in respect of impairment assessment of property, plant and equipment with reference to the requirements of the prevailing accounting standards. • 參照現行會計準則的要求,評估綜合財務報表中關於物業、廠房和設備減值評估的披露是否合理。

Loss allowance for trade receivables
應收賬款虧損撥備

Refer to note 19 to the consolidated financial statements on pages 243 to 244 and the accounting policies on pages 182 to 190.
請參見第243至244頁綜合財務報表附註19以及第182至190頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
At 31 December 2025, the Group had a significant balance of gross trade receivables which amounted to RMB2,021 million, representing approximately 19% of the Group's total assets at that date, against which an allowance of RMB85 million for expected credit losses ("ECLs") was recorded. 於二零二五年十二月三十一日, 貴集團應收賬款總額餘額較大,為人民幣2,021,000,000元,約佔 貴集團該日總資產的19%,據此計提人民幣85,000,000元的預期信貸虧損撥備。	Our audit procedures to assess the loss allowance for trade receivables included the following: 我們評估應收賬款虧損撥備的審計程序包括以下各項: • obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to estimating the credit loss allowance; • 瞭解及評估與估計信貸虧損撥備有關的主要內部控制的設計、實施及運作成效; • evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standards; • 參照現行會計準則的要求,評估 貴集團估計信貸虧損撥備的政策;

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
The Group measures the loss allowance at an amount equal to the lifetime ECL of the trade receivables. The Group estimates the ECL by using a provision matrix which is based on the Group's historical default rates, and takes into consideration of current economic conditions and forward-looking information that is reasonable and supportable available without undue costs or effort. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually. 貴集團按相當於應收賬款全期預期信貸虧損的金額計量虧損撥備。 貴集團採用撥備矩陣對預期信貸虧損進行估計。該撥備矩陣基於貴集團的歷史違約率，並考慮當前經濟狀況以及無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性資料。此外，應收關連方賬款和信貸減值應收賬款乃就預期信貸虧損作個別評估。 We identified the loss allowance for trade receivables as a key audit matter because determining the level of loss allowance is inherently subjective which requires significant management judgement. 我們將應收賬款之虧損撥備列為關鍵審計事項，原因是釐定虧損撥備水平本身具有主觀性，需要管理層作出重大判斷。	• assessing whether items were correctly categorised in the trade receivables ageing report by comparing individual items therein with sales invoices and other relevant underlying documentation, on a sample basis; and • 以抽樣方式將應收賬款賬齡報告中的個別項目與銷售發票及其他相關文件進行比較，以評估該等項目是否正確分類；及 • assessing the reasonableness of management's estimates of loss allowance for trade receivables, including those from related parties and credit-impaired debtors, by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical default rates are appropriately adjusted based on current economic conditions and forward-looking information, the financial condition of the related parties and credit-impaired debtors, and relevant information obtained from other audit procedures. • 評估管理層對應收賬款(包括來自關連方及信貸減值債務人的應收賬款)虧損撥備的估計是否合理，方法為審查管理層用以得出該等估計的資料，包括測試歷史違約資料的準確性，並評估歷史違約率是否根據目前的經濟狀況及前瞻性資料、關連方及信貸減值債務人的財務狀況，以及從其他審計程序獲得的相關資料作出適當調整。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

綜合財務報表以外的資料及我們就此發出的核數師報告

董事需對其他資料負責。其他資料包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論，作為我們審核綜合財務報表委聘工作之一部分。我們已對構成其他資料一部分的已披露持續關連交易執行鑒證委聘，並就此提供獨立的鑒證執業師結論。

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

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

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

核數師就審計綜合財務報表承擔的責任(續)

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

董事於審核委員會之協助下履行監督 貴集團財務報告程序的職責。

我們的目標,是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證,並出具包括我們意見的核數師報告。我們是按照百慕達一九八一年《公司法案》第90條的規定,僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部監控,以設計適當的審計程序,但目的並非對 貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證,確定是否存在與事項或情況有關的重大不確定性,從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性,則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足,則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而,未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體呈列、結構及內容(包括披露),以及綜合財務報表是否以達致公允呈列的方式反映相關交易及事項。

- 計劃和執行集團審計,以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證,作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Chu Fai (practising certificate number: P06554).

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外,我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等,包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及為消除對獨立性的威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭曙輝(執業證書編號:P06554)。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 March 2026

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	4		
Goods and services	商品及服務		**8,217,069**	7,916,695
Rental	租金		**33,062**	32,744
Total revenue	**總收入**		**8,250,131**	7,949,439
Cost of sales and services	銷售及服務成本		**(7,158,031)**	(7,089,342)
Gross profit	**毛利**		**1,092,100**	860,097
Other income	其他收入	5(a)	**207,323**	284,624
Other gains and losses	其他收益及虧損	5(b)	**(7,451)**	(44,802)
Reversed (impairment losses) under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模型下之減值虧損撥回(減值虧損),已扣除減值虧損撥回	36(b)	**12,230**	(22,299)
Selling and distribution costs	銷售及分銷成本		**(73,122)**	(80,873)
General and administrative expenses	一般及行政開支		**(418,676)**	(429,816)
Research and development expenses	研發開支		**(464,205)**	(282,187)
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額	15	**–**	6,690
Net gain on disposal of investment in a joint venture	出售於一間合營公司之投資收益淨額	16	**–**	11,547
Share of results of associates	應佔聯營公司之業績	15	**(65,505)**	(63,140)
Share of results of joint ventures	應佔合營公司之業績	16	**11,414**	(3,508)
Finance costs	融資成本	6(a)	**(105,808)**	(115,997)
Profit before taxation	**除税前溢利**	6	**188,300**	120,336
Income tax expense	所得税開支	7	**(16,658)**	(9,091)
Profit for the year	**年內溢利**		**171,642**	111,245
Profit for the year attributable to:	**以下各方應佔年內溢利:**			
Owners of the Company	本公司擁有人		**78,992**	50,621
Non-controlling interests	非控股權益		**92,650**	60,624
Total	**總計**		**171,642**	111,245
Earnings per share	**每股盈利**	11		
Basic	基本		**RMB2.40 cents 人民幣2.40分**	RMB1.53 cents 人民幣1.53分
Diluted	攤薄		**RMB2.40 cents 人民幣2.40分**	RMB1.53 cents 人民幣1.53分

The notes on pages 161 to 292 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

第161至292頁之附註構成本財務報表之部分。應付本公司權益股東之股息的詳情載於附註10。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	**年內溢利**	**171,642**	111,245
Other comprehensive income (expense) for the year (after tax)	**年內其他全面收益(開支)(稅後)**		
Items that will not be reclassified to profit or loss:	*將不會重新歸類至損益之項目：*		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估盈餘	**3,440**	8,092
Items that may be reclassified subsequently to profit or loss:	*其後可能重新歸類至損益之項目：*		
Exchange differences on translation of operations outside Chinese Mainland	換算中國大陸以外經營業務所產生之匯兑差額	**(4,507)**	(1,341)
Fair value gain on bills receivable at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收票據之公平值收益	**10,707**	13,656
Fair value loss on equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具之公平值虧損	**(20,265)**	–
Other comprehensive (expense) income for the year	**年內其他全面(開支)收益**	**(10,625)**	20,407
Total comprehensive income for the year	**年內全面收益總額**	**161,017**	131,652
Total comprehensive income for the year attributable to:	**以下各方應佔年內全面收益總額：**		
Owners of the Company	本公司擁有人	**70,760**	62,527
Non-controlling interests	非控股權益	**90,257**	69,125
Total	**總計**	**161,017**	131,652

The notes on pages 161 to 292 form part of these financial statements.

第161至292頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**2,414,362**	2,510,356
Right-of-use assets	使用權資產	13	**214,362**	237,732
Intangible assets	無形資產		**146,026**	120,953
Investment properties	投資物業	14	**423,780**	437,974
Interests in associates	於聯營公司之權益	15	**556,370**	701,333
Interests in joint ventures	於合營公司之權益	16	**94,854**	106,736
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		**1,632**	4,542
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具	17	**22,500**	42,765
			3,873,886	4,162,391
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**810,318**	672,466
Trade and other receivables	應收賬款及其他應收款項	19	**2,313,744**	2,386,222
Bills receivables and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據	20	**657,025**	2,933,385
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	22	**540,000**	–
Prepaid tax	預付稅項		**–**	965
Pledged bank deposits	已質押銀行存款	22	**561,118**	453,143
Bank balances and cash	銀行結餘及現金	22	**1,673,693**	3,160,344
			6,555,898	9,606,525
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	23	**4,466,972**	4,995,328
Contract liabilities	合約負債	24	**88,699**	97,255
Lease liabilities	租賃負債	25	**37,509**	29,660
Provision for warranty	保養撥備	26	**99,619**	103,666
Tax payable	應付稅項		**6,783**	–
Bank borrowings	銀行借貸	27	**1,943,372**	1,857,777
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	27	**224,734**	2,448,817
			6,867,688	9,532,503
NET CURRENT (LIABILITIES)/ASSETS	**淨流動(負債)/資產**		**(311,790)**	74,022
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,562,096**	4,236,413

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Contract liabilities	合約負債	*24*	**3,606**	5,074
Lease liabilities	租賃負債	*25*	**6,424**	26,227
Bank borrowings	銀行借貸	*27*	**340,000**	1,122,362
Deferred tax liabilities	遞延稅項負債	*28*	**45,498**	41,700
			395,528	1,195,363
NET ASSETS	**資產淨額**		**3,166,568**	3,041,050
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*29*	**11,782**	11,782
Reserves	儲備		**2,017,143**	1,961,611
Equity attributable to owners of the Company	本公司擁有人應佔權益		**2,028,925**	1,973,393
Non-controlling interests	非控股權益		**1,137,643**	1,067,657
			3,166,568	3,041,050

The consolidated financial statements on pages 153 to 292 were approved and authorized for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

載於第153至292頁之綜合財務報表已於二零二六年三月三十日獲董事會批准及授權刊發，並由下列人士代表簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

Mr. Wei Mingfeng
韋明鳳先生
EXECUTIVE DIRECTOR
執行董事

The notes on pages 161 to 292 form part of these financial statements.

第161至292頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital Reserve	Debt instruments at FVTOCI reserve 按公平值計入其他全面收益的債務工具儲備	Equity instruments at FVTOCI Reserve 按公平值計入其他全面收益的權益工具儲備	Share-based compensation reserve 以股份為基礎的薪酬儲備	Property revaluation reserve 物業重估儲備	Retained profits	Sub-total	Non-controlling interests	Total
		股本 *RMB'000 人民幣千元 (note 29) (附註29)*	股份溢價 *RMB'000 人民幣千元*	匯兌儲備 *RMB'000 人民幣千元*	實繳盈餘 *RMB'000 人民幣千元 (note i) (附註i)*	法定儲備 *RMB'000 人民幣千元 (note ii) (附註ii)*	資本儲備 *RMB'000 人民幣千元 (note iii) (附註iii)*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	保留溢利 *RMB'000 人民幣千元*	小計 *RMB'000 人民幣千元*	非控股權益 *RMB'000 人民幣千元*	總計 *RMB'000 人民幣千元*
At 1 January 2024	**於二零二四年一月一日**	11,782	1,078,500	4,499	35,763	460,545	18,505	(16,710)	–	9,276	29,635	303,063	1,934,858	1,015,849	2,950,707
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	–	–	50,621	50,621	60,624	111,245
Other comprehensive (expense) income for the year	年內其他全面（開支）收益	–	–	(1,341)	–	–	–	8,318	–	–	4,929	–	11,906	8,501	20,407
Total comprehensive income for the year	年內全面收益總額	–	–	(1,341)	–	–	–	8,318	–	–	4,929	50,621	62,527	69,125	131,652
Transfer	轉撥	–	–	–	–	11,261	–	–	–	–	–	(11,261)	–	–	–
Dividends approved in respect of the previous year *(note 10)*	批准的以前年度的股息 *(附註10)*	–	–	–	–	–	–	–	–	–	–	(15,051)	(15,051)	–	(15,051)
Equity settled share-based transactions	權益結算以股份為基礎之交易	–	–	–	–	–	–	–	–	(9,276)	–	–	(9,276)	–	(9,276)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	(17,317)	(17,317)
Others	其他	–	–	–	–	–	335	–	–	–	–	–	335	–	335
Subtotal	小計	–	–	–	–	11,261	335	–	–	(9,276)	–	(26,312)	(23,992)	(17,317)	(41,309)
At 1 January 2025	**於二零二五年一月一日**	**11,782**	**1,078,500**	**3,158**	**35,763**	**471,806**	**18,840**	**(8,392)**	**–**	**–**	**34,564**	**327,372**	**1,973,393**	**1,067,657**	**3,041,050**
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	–	–	**78,992**	**78,992**	**92,650**	**171,642**
Other comprehensive (expense) income for the year	年內其他全面（開支）收益	–	–	**(4,507)**	–	–	–	**6,521**	**(12,341)**	–	**2,095**	–	**(8,232)**	**(2,393)**	**(10,625)**
Total comprehensive income for the year	年內全面收益總額	–	–	**(4,507)**	–	–	–	**6,521**	**(12,341)**	–	**2,095**	**78,992**	**70,760**	**90,257**	**161,017**
Transfer	轉撥	–	–	–	–	**22,369**	–	–	–	–	–	**(22,369)**	–	–	–
Dividends approved in respect of the previous year *(note 10)*	批准的以前年度的股息 *(附註10)*	–	–	–	–	–	–	–	–	–	–	**(15,228)**	**(15,228)**	–	**(15,228)**
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	–	**(20,271)**	**(20,271)**
Subtotal	小計	–	–	–	–	**22,369**	–	–	–	–	–	**(37,597)**	**(15,228)**	**(20,271)**	**(35,499)**
At 31 December 2025	**於二零二五年十二月三十一日**	**11,782**	**1,078,500**	**(1,349)**	**35,763**	**494,175**	**18,840**	**(1,871)**	**(12,341)**	**–**	**36,659**	**368,767**	**2,028,925**	**1,137,643**	**3,166,568**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

notes:

(i) The Group's (as defined in note 1) contributed surplus represents (a) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's (as defined in note 1) shares issued in exchange therefore; (b) the transfer of the credit arising from a capital reduction on 19 June 2006; and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.

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

(iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").

附註：

(i) 本集團（定義見附註1）之實繳盈餘指(a)根據一九九二年十月三十日進行之集團重組所收購附屬公司之股份面值與本公司（定義見附註1）發行以作交換之股份面值之差額；(b)於二零零六年六月十九日削減股本產生之進賬額之轉撥；及(c)於二零一一年五月二十七日轉撥股份溢價及彌補累計虧損。

(ii) 根據中華人民共和國（「中國」）境內成立之附屬公司組織章程大綱之有關規定，該等公司需轉撥部分除税後溢利至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定，而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損（如有）。

(iii) 資本儲備指向廣西汽車集團有限公司（「廣西汽車」）收購附屬公司柳州五菱汽車工業有限公司（「五菱工業」）所產生之視作資本出資，廣西汽車因擁有五菱（香港）控股有限公司（「五菱香港」）的100%的股權，是本公司最終控股公司。

The notes on pages 161 to 292 form part of these financial statements.

第161至292頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Profit before taxation	除税前溢利		**188,300**	120,336
Adjustments for:	就下列各項之調整：			
Write-down of inventories, net	存貨撇減淨額	*18*	**(1,280)**	(27,725)
Bank interest income	銀行利息收入	*5(a)*	**(105,448)**	(117,761)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	*12,13*	**410,517**	445,356
Foreign exchange loss, net	外匯虧損，淨額	*5(b)*	**2,277**	257
Finance costs	融資成本	*6(a)*	**105,808**	115,997
Fair value change of investment properties	投資物業之公平值變動	*5(b)*	**12,392**	15,285
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	*5(b)*	**5,093**	2,218
Equity settled share based payment credit	以權益結算以股份為基礎的抵免	*6(b)*	**–**	(9,276)
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損，淨額	*36(b)*	**(12,230)**	22,299
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	*5(b)*	**–**	32,000
Net gain on disposal of investment in an associate	出售一間聯營公司權益收益淨額		**–**	(6,690)
Net gain on disposal of investment in a joint venture	出售一間合營公司權益收益淨額		**–**	(11,547)
Share of results of associates	應佔聯營公司之業績	*15*	**65,505**	63,140
Share of results of joint ventures	應佔合營公司之業績	*16*	**(11,414)**	3,508
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**659,520**	647,397
(Increase) decrease in inventories	存貨(增加)減少		**(136,572)**	161,662
Decrease in trade and other receivables	應收賬款及其他應收款項減少		**62,688**	537,780
Increase in bills receivables, bills receivable at FVTOCI and advances drawn on bills receivable *(note)*	應收票據、按公平值計入其他全面收入之應收票據及已提取應收票據墊款增加*(附註)*		**26,837**	(123,754)
Decrease in trade and other payables	應付賬款及其他應付款項減少		**(532,863)**	(1,175,370)
Decrease in contract liabilities	合約負債減少		**(10,024)**	(47,579)
(Decrease) increase in provision for warranty	保養撥備(減少)增加		**(4,047)**	(1,815)
Cash generated from/(used in) operations	經營所得／(所用)現金		**65,539**	(1,679)
Income tax paid	已付所得税		**(5,719)**	(2,788)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**經營業務所得／(所用)現金淨額**		**59,820**	(4,467)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
INVESTING ACTIVITIES	**投資活動**		
Placement of pledged bank deposits	存放已質押銀行存款	**(1,728,558)**	(1,093,224)
Purchase of property, plant and equipment	收購物業、廠房及設備	**(334,449)**	(209,660)
Purchase of structured deposits	購買結構化存款	**(540,000)**	–
Development expenditure	開發開支	**(25,073)**	(25,401)
Disposal of interest in joint ventures	出售合營公司股權	**41,039**	–
Disposal of an associate	出售一家聯營公司	**–**	19,320
Investments in an associate	於聯營公司之投資	**–**	(30,000)
Withdrawal of pledged bank deposits	提取已質押銀行存款	**1,620,583**	1,169,078
Proceeds from capital reduction of an associate	來自一間聯營公司減資之所得款項	**50,000**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**22,907**	42,732
Proceeds from government grant	政府補助所得款項	**21,662**	20,800
Dividend received from a joint venture	自一間合營公司收取股息	**2,000**	2,000
Dividend received from an associate	自一間聯營公司收取股息	**29,458**	23,591
Bank interest income received	已收銀行利息收入	**105,448**	117,761
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**投資活動(所用)／所得現金淨額**	**(734,983)**	36,997
FINANCING ACTIVITIES	**融資活動**		
Bank borrowings raised	新增銀行借貸	**2,194,072**	2,155,148
Repayment of bank borrowings	償還銀行借貸	**(2,890,839)**	(1,485,808)
Interest paid	已付利息	**(68,556)**	(66,978)
Dividend paid	已付股息	**(15,228)**	(15,051)
Dividend paid to non-controlling interests	已付非控股權益股息	**(20,271)**	(17,317)
Payment of lease liabilities	租賃負債付款	**(11,038)**	(58,855)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**融資活動(所用)／所得之現金淨額**	**(811,860)**	511,139
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目(減少)／增加淨額**	**(1,487,023)**	543,669
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等值項目**	**3,160,344**	2,616,795
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	**外幣匯率變動之影響，淨額**	**372**	(120)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	**於十二月三十一日之現金及現金等值項目，指：銀行結餘及現金**	**1,673,693**	3,160,344

note: During the current period, the Company has changed its accounting policies and adopted the retrospective adjustment method in details period. For more details, please see "(c) Changes in accounting policies" of "2. MATERIAL ACCOUNTING POLICIES".

附註： 於本期間，本公司已變更其會計政策並採納追溯調整法。有關詳情，請參閱「2. 重大會計政策」之「(c) 會計政策變動」。

The notes on pages 161 to 292 form part of these financial statements.

第161至292頁之附註構成本財務報表之部分。

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FOR THE YEAR ENDED 31 DECEMBER 2025
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1. GENERAL INFORMATION

Wuling Motors Holdings Limited (the "Company") is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and intermediate parent are Wuling Motors (Hong Kong) Company Limited and Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) ("Guangxi Automobile") respectively and its ultimate parent is Guangxi Guokong Capital Operation Group Co., Ltd.* (廣西國控資本運營集團有限責任公司).

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the "Group") are engaged in the manufacturing and trading of vehicles' power supply systems, automotive components and accessories and commercial vehicles assembly, trading of steels, and provision of water and power supply. The details of its principal subsidiaries are disclosed in note 39.

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

1. 一般資料

五菱汽車集團控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免公眾有限責任公司,其股份在香港聯合交易所有限公司(「聯交所」)主板上市。其直接及間接母公司分別為五菱汽車(香港)有限公司及廣西汽車集團有限公司(「廣西汽車」),而其最終母公司為廣西國控資本運營集團有限責任公司。

本公司為一間投資控股公司,與其附屬公司統稱(「本集團」)從事製造和買賣汽車動力系統,汽車零部件及配件以及商用整車、鋼材貿易,以及提供用水及動力供應服務。其主要附屬公司之詳情於附註39內披露。

綜合財務報表以人民幣(「人民幣」)呈列,而人民幣亦為本公司之功能貨幣。

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

2. 重大會計政策

(a) 合規聲明

此等財務報表是按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(該統稱包括所有適用的單獨的《香港財務報告準則》(「香港財務報告準則」)、《香港會計準則》(「香港會計準則」)及詮釋)及香港《公司條例》之披露規定而編製。此等綜合財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》的披露規定。本集團所採納之重大會計政策載列於下文。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

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

(b) Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB312 million as at 31 December 2025. The directors of the Company are of the opinion that, after due and careful enquiry taking into account the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) and having a long standing reputation in the automobile industry in the PRC, and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

2. 重大會計政策(續)

(a) 合規聲明(續)

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

(b) 綜合財務報表編製基準

編製綜合財務報表時,本公司董事已就於二零二五年十二月三十一日本集團流動負債超出其流動資產約人民幣312,000,000元周詳考慮未來流動資金及本集團持續經營問題。本公司董事認為,經作出審慎查詢,計及廣西汽車集團有限公司(「廣西汽車」)(一間由廣西壯族自治區人民政府國有資產監督管理委員會於中國成立之國有控股公司,並於中國之汽車行業已建立長久之聲譽)持續提供的財務支持及本集團現有財務資源,包括內部產生資金、就發出應付票據及銀行借貸之可動用銀行融資額度,以及可用於抵押以進一步獲取銀行融資的資產,本集團在並無不可預見情況下有足夠財務資源於可見未來在財務承擔到期時履行責任。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

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

2. 重大會計政策(續)

(b) 綜合財務報表編製基準(續)

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

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

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

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2. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

(c) Changes in accounting policies

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

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

2. 重大會計政策(續)

(b) 綜合財務報表編製基準(續)

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

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

(c) 會計政策變動

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(i) The major impact of the change in accounting policy

The Group choose to classify the proceeds from bank upon discounting bills receivables as part of operating activities on the basis that the principal nature of cash flows related to the provision of goods and services will often be operating. The Group believe that this presentation is a more objective and clear reflection of the Group's operating conditions and performance. The Group uses the retroactive adjustment method to adjust the consolidated statement of cash flows data for comparable periods accordingly.

(ii) Impacts of the changes on the financial statements for the current year

The impacts of the above changes in the accounting policy on each item of the consolidated statement of cash flows for the period from 1 January 2025 to 31 December 2025 are summarised as follows:

2. 重大會計政策(續)

(c) 會計政策變動(續)

(i) 會計政策變動之主要影響

本集團選擇將貼現應收票據之銀行所得款項分類為經營活動之一部分,乃基於與提供商品及服務相關之現金流量之主要性質通常屬經營性質。本集團相信,此呈列方式更客觀清晰地反映本集團之經營狀況及表現。本集團採用追溯調整法,就可比較期間相應調整綜合現金流量表數據。

(ii) 變動對本年度財務報表之影響

上述會計政策變動對自二零二五年一月一日起至二零二五年十二月三十一日止期間綜合現金流量表各項目之影響概述如下:

Item	項目	Adopt the changed accounting policy to increase/(decrease) the amount of statement items 採納經變更會計政策增加/(減少)報表項目金額
Increase in bills receivables and bills receivable at FVTOCI and advances drawn on bills receivable	應收票據、按公平值計入其他全面收入之應收票據及應收票據所提取墊款增加	5,639,795
Net cash generated from operating activities	經營業務所得現金淨額	5,639,795
Advances drawn on bills receivable	應收票據所提取墊款	(5,639,795)
Net cash used in financing activities	融資活動所用現金淨額	(5,639,795)

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(iii) Impacts of the changes on the comparative financial statements

The impact of the above-mentioned accounting policy changes on the items of the 2024 consolidated statement of cash flows is summarized as follows:

2. 重大會計政策(續)

(c) 會計政策變動(續)

(iii) 變動對比較財務報表之影響

上述會計政策變動對二零二四年綜合現金流量表項目之影響概述如下:

Item	項目	Before adjustment 調整前	Adjustment amount 調整金額	Adjusted 經調整
Increase in bills receivables and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收入之應收票據增加	(6,012,524)	6,012,524	–
Increase in bills receivables, bills receivable at FVTOCI and advances drawn on bills receivable	應收票據、按公平值計入其他全面收入之應收票據及已提取應收票據墊款增加	–	(123,754)	(123,754)
Net cash used in operating activities	經營業務所用現金淨額	(5,893,237)	5,888,770	(4,467)
Advances drawn on bills receivable	應收票據所提取墊款	5,888,770	(5,888,770)	–
Net cash generated from financing activities	融資活動所得現金淨額	6,399,909	(5,888,770)	511,139

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

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

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

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

2. 重大會計政策(續)

(d) 附屬公司及非控股權益

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

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

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

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

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

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

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

2. 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures

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

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策(續)

(e) 聯營公司及合營公司

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

合營公司為本集團或本公司及其他人士按合約同意分配控制權及淨資產擁有權之安排。

於一間聯營公司或一間合營公司之投資乃按權益法入賬及列入綜合財務報表。根據權益法,投資乃初步以成本入賬,並就本集團應佔投資對象之可識別資產淨值於收購日之公平值超過投資成本之部分(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本,及構成本集團權益投資一部分的於該聯營公司或合營公司的任何直接投資。其後,就本集團佔投資對象資產淨值在收購後的變動及與該項投資有關的任何減值虧損對該項投資作出調整(見附註2(l)(ii))。於各報告日期,本集團評估是否存在投資發生減值的任何客觀證據。任何於收購日超出成本的資產、本集團應佔投資對象在收購後及已除税的業績及年度內的任何減值虧損均在綜合收益表內確認,而本集團應佔投資對象其他全面收益在收購後及已除税項目則在綜合損益及其他全面收益表內確認。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

2. 重大會計政策(續)

(e) 聯營公司及合營公司(續)

當本集團應佔聯營公司或合營公司之虧損超越其應佔權益時,本集團所持權益減至零,且不再確認進一步之虧損,除非本集團已有法律或推定責任或已代投資對象支付款項。在此情況下,本集團的權益乃按權益法計算的投資賬面值,連同本集團的任何其他長期權益(對該等其他長期權益應用預期信貸虧損模式後(如適用))實質構成本集團於聯營公司或合營公司的投資淨值(見附註2(l)(i))。

本集團與其聯營公司及合營公司之間交易所產生的未變現溢利及虧損乃按本集團所佔投資對象的權益比率抵銷,但若未變現虧損證明已轉讓的資產出現減值,則該等虧損乃即時於損益確認。

若對聯營公司的投資轉變為對合營公司的投資,剩餘權益不再重新計量,反之亦然。取而代之,該項投資會繼續按權益法入賬。

於所有其他情況下,當本集團對一間聯營公司不再有重大影響力或不再有對合營公司共同控制權時,其被入賬列作出售被投資方的全部權益,所產生收益或虧損於損益確認。任何在喪失重大影響力或共同控制權之日仍保留之該前投資對象權益按公平值確認,而此金額被視為初步確認金融資產之公平值(見附註2(f))。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

In the Company's consolidated statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(l)).

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 36(c). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

— amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(x)(b)(iii)).

2. 重大會計政策(續)

(e) 聯營公司及合營公司(續)

於本公司的綜合財務狀況表中,於聯營公司及合營公司的投資按成本減減值虧損(見附註2(l))列賬。

(f) 於債務及股本證券之其他投資

本集團對於債務及股本證券之投資(不包括於附屬公司、聯營公司及合營公司之投資)的政策載於下文。

在本集團承諾購買/出售於債務及股本證券之投資當日確認/終止確認有關投資。投資初步按公平值加直接應佔交易成本列值,惟按公平值計入損益(「按公平值計入損益」)計量之投資除外,有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋,請參見附註36(c)。該等投資隨後根據其分類按以下方法入賬。

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下計量類別之一:

— 攤銷成本,倘持有投資的目的為收取合約現金流量,即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(x)(b)(iii))。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments (Continued)

— fair value through other comprehensive income (FVTOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

— fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策(續)

(f) 於債務及股本證券之其他投資(續)

(i) 股本投資以外的投資(續)

— 按公平值計入其他全面收入(「按公平值計入其他全面收入」) — 可劃轉,倘投資的合約現金流量僅包括本金及利息付款,並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收入內確認,惟預期信貸虧損、利息收入(按實際利率法計算)及匯兑收益及虧損則於損益確認。於終止確認該投資時,於其他全面收入內累計之金額由權益轉入損益。

— 按公平值計入損益,倘投資不符合按攤銷成本或按公平值計入其他全面收入(可劃轉)計量之準則。投資之公平值變動(包括利息)於損益確認。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(x)(b)(ii).

2. 重大會計政策(續)

(f) 於債務及股本證券之其他投資(續)

(ii) 股本投資

於股本證券之投資被分類為按公平值計入損益,除非股本投資並非以買賣為目的持有且於初步確認該投資時,本集團選擇指定投資通過按公平值計入其他全面收入(不可劃轉)計量,由此,隨後公平值之變動於其他全面收入內確認。

該等選擇以工具為基礎作出,但僅會在發行人認為投資滿足股本之定義的情況下作出。倘作出此選擇,在該投資被出售前,其他全面收入中累計的金額仍保留在公平值儲備(不可劃轉)中。在出售時,於公平值儲備(不可劃轉)中累計的金額會轉入保留溢利,且不會轉入損益。來自於股本證券之投資的股息,不論是否分類為按公平值計入損益或按公平值計入其他全面收入,均根據附註2(x)(b)(ii)所載政策在損益中確認為其他收益。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(n)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 重大會計政策(續)

(g) 衍生金融工具

衍生金融工具按公平值確認。公平值於各報告期末重新計量。衍生金融工具重新評估其公平值產生的收益或虧損，除滿足現金流量對沖會計或對沖於海外業務投資淨額的要求以外，即時計入損益，在此情況下，任何隨之產生的收益或虧損根據對沖項目的性質予以確認。

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬(見附註2(l))。

自建物業、廠房及設備項目的成本包括物料成本、直接人工成本、拆卸及移除有關項目並將該等項目所在地修復的初步預計成本(如有關)，及適當比例的生產間接費用及借貸成本(見附註2(n))。

報廢或出售物業、廠房及設備項目產生的收益或虧損指出售所得款項淨額及該項目賬面值兩者的差額，並於報廢或出售日期於損益確認。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognized so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method as follows:

Buildings	Over the shorter of 30 years or the remaining lease terms
Leasehold improvements	Over the shorter of the lease terms and the useful life of 5 years
Plant and machinery	7% – 10%
Furniture, fixtures and equipment	15% – 33%
Computers	10% – 33%
Transmission system and equipment (including motor vehicles)	16% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 重大會計政策(續)

(h) 物業、廠房及設備(續)

當物業用途由業主自用改為投資物業,則重新計量物業至其公平值並因而重新歸類。重新計量所產生的任何收益於損益確認,並以轉回指定物業先前減值虧損為限,而任何餘下收益則於其他全面收入確認並於重估儲備呈列。任何虧損於損益確認。然而,倘金額就該物業計入重估盈餘,則虧損於其他全面收入確認並減少權益內的重估盈餘。在其後出售或報廢資產時,相關重估儲備會直接撥回至保留溢利。

物業、廠房及設備(不包括在建工程)項目乃於其估計可使用年期內按如下方式以直線法扣減其剩餘價值折舊,以撇銷其成本:

樓宇	三十年或剩餘租期之較短者
租賃物業裝修	租期及五年可使用年期之較短者
廠房及機器	7% – 10%
傢俬、裝置及設備	15% – 33%
電腦	10% – 33%
傳動系統及設備(包括汽車)	16% – 25%

倘物業、廠房及設備項目各個部分的可使用年期不同,則項目的成本須在各部分之間合理分配,單獨計提折舊。資產的可使用年期及剩餘價值(如有)每年檢討。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(x)(b)(i).

(j) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(n)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(l)). Other development expenditure is recognised as an expense in the period in which it is incurred.

2. 重大會計政策(續)

(i) 投資物業

投資物業為租賃權益下擁有或持有的土地及／或樓宇(見附註2(k)),以賺取租金收入及／或用於資本增值目的。此等物業包括現時所持有而未釐定未來用途的土地及現正興建或發展以於未來用作投資物業的物業。

除非該等投資物業在結算日仍在建築或者發展中,且當時未能可靠地計量其公平值,投資物業以公平值列賬。投資物業公平值的變動、或報廢或出售投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(x)(b)(i)所述者入賬。

(j) 無形資產

研究活動的開支於產生期間確認為開支。倘產品或生產過程技術上及商業上可行,而本集團有足夠資源及有意完成開發,則開發活動的開支予以資本化。資本化開支包括物料成本、直接人工,以及適當比例的日常開支及借貸成本(如適當)(見附註2(n))。資本化開發成本按成本減累計攤銷與減值虧損(附註2(l))列賬。其他開發開支則於產生有關開支的期間確認為開支。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Capitalised development costs are amortised from the date they are available for use.

Both the period and method of amortisation are reviewed annually.

(k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2. 重大會計政策(續)

(j) 無形資產(續)

本集團購入的其他無形資產按成本減累計攤銷(倘估計可使用年期為有限期)及減值虧損(見附註2(l))列賬。

有關內部產生的商譽及品牌的開支乃於其產生期間內確認為開支。

可使用年期有限的無形資產的攤銷於有關資產的估計可使用年期內按直線法於損益扣除。資本化開發成本自可供使用日期起進行攤銷。

攤銷的年期及方法均每年進行檢討。

(k) 租賃

於合約開始時,本集團評估合約是否為或包含租賃。倘合約為換取代價而授予於一段期間內可識別資產之使用控制權,則該合約屬於或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時,即表示擁有控制權。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2. 重大會計政策(續)

(k) 租賃(續)

(i) 作為承租方

除低價值資產租賃外，本集團於租賃開始日期確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

倘租賃被資本化，則租賃負債於租期內按應付租賃付款的現值進行初步確認，並使用租賃內含利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。初步確認後，租賃負債按攤銷成本計量，且利息開支採用實際利率法計算。並非取決於指數或利率的可變租賃付款並不計入租賃負債計量，因此於其產生的會計期間自損益扣除。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(l)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(i).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i), 2(x)(b)(iii) and 2(l)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

2. 重大會計政策(續)

(k) 租賃(續)

(i) 作為承租方(續)

租賃資本化時已確認的使用權資產按成本初步計量,其中包括租賃負債的初始金額另加於開始日期或之前作出的任何租賃付款,以及所產生的任何初始直接成本。於適用的情況下,使用權資產的成本亦包括拆遷相關資產及將相關資產或資產所在地點回復原狀的成本估計,貼現至其現值,並減去任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(l)(ii)),惟符合投資物業定義的使用權資產根據附註2(i)按公平值列賬。

根據適用於按攤銷成本列賬的債務證券投資的會計政策,可退回租金按金的初始公平值與使用權資產分開列賬(見附註2(f)(i)、2(x)(b)(iii)及2(l)(i))。按金的初始公平值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策(續)

(k) 租賃(續)

(i) 作為承租方(續)

指數或利率變動導致日後租賃付款額變動,或者本集團對剩餘價值擔保項下的預期應付金額的估計發生變動,或因重新評估本集團是否可合理確定地進行購買、擴展或終止選擇權而發生變動時,租賃負債予以重新計量。以此種方式重新計量租賃負債時,對使用權資產的賬面值進行相應調整,倘使用權資產的賬面值減少至零,則計入損益。

當有租賃修訂(即租賃範疇或租賃合約原先並無規定的租賃代價發生變化)時,倘有關修訂未作為單獨的租賃入賬,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂的租賃付款及租賃期限,使用經修訂的貼現率在修訂生效日重新計量。

於綜合財務狀況表中,長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合約付款現值釐定。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(x)(b)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2. 重大會計政策(續)

(k) 租賃(續)

(ii) 作為出租方

當本集團為出租方時,其可於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權相關的絕大部分風險與回報轉移至承租方,則分類為融資租賃,否則,租賃分類為經營租賃。

倘合約包含租賃及非租賃組成部分,則本集團以相對單獨售價為基準將合約代價分攤至各組成部分。經營租賃的租金收入根據附註2(x)(b)(i)確認。

當本集團為中間出租方時,分租可參照主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團對主租賃應用附註2(k)(i)所述豁免處理,則本集團將該分租分類為經營租賃。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

— financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables),

— debt securities measured at FVTOCI (recycling).

Other financial assets measured at fair value, including equity securities designated at FVTOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

— 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收賬款及其他應收款項),

— 按公平值計入其他全面收入計量的債務證券(可劃轉)。

其他按公平值計量的金融資產,包括指定按公平值計入其他全面收入的股本證券(不可劃轉)及衍生金融資產,毋須進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團現金流量與本集團預期收取現金流量之間的差額)的現值計量。

倘貼現影響重大,則預期現金差額按下列貼現率貼現:

— 固定利率金融資產、應收賬款及其他應收款項:於初步確認時確定的實際利率或其近似利率;

— 浮動利率金融資產:當前的實際利率。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

— 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

估計預期信貸虧損時,所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

在計量預期信貸虧損時,本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量:

— 十二個月預期信貸虧損:預期因報告日期後12個月內所發生的潛在違約事件而導致的虧損;及

— 全期預期信貸虧損:為預期信貸虧損模式適用的項目的預計年期內預期因所有可能違約事件產生的虧損。

應收賬款的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。於報告日期,該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估,根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

就所有其他金融工具(包括已發行貸款承擔)而言,本集團會確認相等於十二個月預期信貸虧損的虧損撥備,除非自初步確認以來金融工具的信貸風險顯著上升,於此情況下,虧損撥備乃按相等於全期預期信貸虧損的金額計量。

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時,本集團比較於報告日期及於初步確認當日所評估金融工具發生違約的風險。作出重新評估時,本集團認為,倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務;或(ii)金融資產已逾期90天,則構成違約事件。本集團會同時考慮合理及可靠之定量及定性資料,包括無須付出過多成本或努力後即可獲得之歷史經驗及前瞻性資料。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

尤其是,評估信貸風險自初步確認時有否大幅增加時會考慮下列資料:

- 債務人未能按合約到期日支付本金和利息的情況;
- 金融工具外界或內部信貸評級的實際或預期重大惡化(如有);
- 債務人經營業績的實際或預期重大惡化;及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質,信貸風險大幅上升的評估乃按個別基準或共同基準進行。當評估按共同基準進行,金融工具根據共同信貸風險特性分組,例如逾期狀態及信貸風險評級。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(x)(b)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

預期信貸虧損金額於各報告日期重新計量,以反映金融工具信貸風險自初步確認以來的變動。任何預期信貸虧損金額的變動於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損,並通過虧損撥備賬對其賬面值作出相應調整(按公平值計入其他全面收入(可劃轉)之債務證券投資除外,其虧損撥備於其他全面收入內確認並於公平值儲備(可劃轉)中累計)。

利息收入之計算基準

根據附註2(x)(b)(iii)確認的利息收入按金融資產的總賬面值計算,除非金融資產錄得信貸減值則除外,而在該情況下,利息收入乃按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期,本集團評估金融資產是否出現信貸減值。當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時,該金融資產即為出現信貸減值。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or past due event;

— it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

利息收入之計算基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件:

— 債務人陷入重大財務困難;

— 違反合約,例如違約或逾期事件;

— 借款人甚有可能破產或進行其他財務重組;

— 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響;或

— 由於發行人陷入財務困難致使證券的活躍市場消失。

撇銷政策

倘無實際可收回機會,則會(部分或悉數)撇銷金融資產的總賬面值。

其後收回先前撇銷的資產於進行收回期間在損益確認為減值撥回。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

— property, plant and equipment;

— right-of-use assets;

— intangible assets, and;

— investment in associates and joint ventures, and the investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料來源,以識別下列資產是否出現減值跡象,或先前確認的減值虧損是否不再存在或可能已經減少:

— 物業、廠房及設備;

— 使用權資產;

— 無形資產,及;

— 於聯營公司及合營公司的投資,以及本公司財務狀況表中之於附屬公司的投資。

如出現任何有關跡象,則會估計資產的可收回金額。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— *計算可收回金額*

資產的可收回金額乃其公平值減銷售成本與使用價值兩者的較高者。於評估使用價值時,估計未來現金流量乃以税前貼現率貼現至現值。有關貼現率反映市場現時所評估之貨幣時間價值及資產特定風險。倘資產並無產生大致獨立於其他資產的現金流入,則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。倘公司資產(例如總部辦公樓)可基於合理一致的分配基準予以分配,則其部分賬面值會分配至個別現金產生單位,否則分配至最小現金產生單位組別。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

— *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— *確認減值虧損*

當資產或所屬現金產生單位的賬面值高於其可收回數額,則於損益中確認減值虧損。

— *撥回減值虧損*

倘用於釐定可收回金額的估計出現有利變動,則會撥回減值虧損。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損情況下原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Consolidated statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 重大會計政策(續)

(m) 外幣

年內的外幣交易已按交易日的匯率換算。以外幣列值的貨幣資產及負債乃按報告期末的外幣匯率換算。匯兑收益及虧損於損益確認。

根據歷史成本計量並以外幣為單位的非貨幣資產及負債，乃採用於交易日的外幣匯率進行換算。交易日為本公司初步確認有關非貨幣資產或負債的日期。按公平值列賬並以外幣計值的非貨幣資產及負債，乃採用於計量公平值的日期的外幣匯率進行換算。

國外業務業績按交易日外幣匯率的近似匯率換算為人民幣。綜合財務狀況表項目按於報告期末的收市匯率換算為人民幣。所產生的匯兑差額於其他全面收益內確認，並於權益的匯兑儲備內單獨累計。

當出售國外業務時，與該國外業務有關的匯兑差額的累計金額於確出售溢利或虧損時將由權益重新分類至損益。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 重大會計政策(續)

(n) 借貸成本

購買、興建或製造資產(須經一段長時間方可作擬定用途或銷售)之直接應佔借貸成本作為該資產成本之一部分予以資本化。其他借貸成本於產生期間列支。

當產生資產開支、產生借貸成本及正在進行使資產達到其擬定用途或銷售所需的活動時,借貸成本資本化為合資格資產成本的一部分開始。當使合資格資產達到其擬定用途或銷售所需的絕大部分活動中斷或完成時,借貸成本資本化予以暫停或停止。

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘付款或結算延遲且影響重大,該等金額以其現值列示。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(p) Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(o) 僱員福利(續)

(ii) 離職補償

離職補償乃於本集團實體不再能夠撤回所提供之離職補償時及當其確認涉及離職補償付款的重組費用時兩者之較早者確認。

(p) 税項

所得税開支包括即期税項及遞延税項。所得税開支於損益內確認，惟倘彼等與業務合併或直接於權益或其他全面收益確認之項目有關除外。

即期税項包括年內應課税收入或虧損的估計應繳或應收税項以及就過往年度的應繳或應收税項進行的任何調整。應繳或應收即期税項的金額為預期將繳納或收取税項金額之最佳估計，該金額反映與所得税有關的任何不確定因素。即期税項採用於報告日期已頒佈或實質上已頒佈的税率計量。即期税項亦包括股息產生的任何税項。

即期税項資產及負債僅於符合若幹標準時方可抵銷。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Taxation (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. 重大會計政策(續)

(p) 稅項(續)

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認:

— 就並非業務合併,且不會影響會計或應課稅溢利或虧損及不會產生同等應課稅及可扣減暫時差額的交易初步確認資產或負債的暫時差額;

— 有關於附屬公司、聯營公司及合營公司的投資的暫時差額,惟以本集團能控制暫時差額的撥回時間,且暫時差額可能未會於可見未來撥回的情況為限;

— 初步確認商譽產生的應課稅暫時差額;及

— 與為實施經濟合作與發展組織頒布的支柱二立法模板而頒布或實質上已頒布的稅法所產生的所得稅有關。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Taxation (Continued)

The group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(p) 稅項(續)

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認，惟以日後可能有應課稅溢利可用作抵銷有關虧損、未動用稅項抵免及可扣減暫時差額為限。未來應課稅溢利按相關應課稅暫時差額撥回釐定。倘應課稅暫時差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利(就現有暫時差額的撥回作出調整)。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時予以扣減；當存在未來應課稅溢利的概率提高時，撥回有關扣減。

倘投資物業根據附註2(j)按公平值列賬，則確認的遞延稅項金額是按照於報告日銷售按賬面值列賬的該等資產適用的稅率計量，惟該物業屬可折舊並且其相關業務模式的目標是隨著時間的流逝通過使用而非出售消耗該物業包含的幾乎所有經濟利益則除外。於所有其他情況下，遞延稅項之計量反映本集團預期於報告日期收回或償還資產及負債賬面值之方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干標準時方可抵銷。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted-average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(r) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(x)(a)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(s)).

2. 重大會計政策(續)

(q) 存貨

存貨指日常業務過程中持作出售、處在為有關出售的生產過程中，或以生產過程或提供服務中耗用的材料或用品形式持有的資產。

存貨按成本與可變現淨值兩者之較低者入賬。成本採用加權平均法計算，並包括所有採購成本、加工成本及將存貨達至其目前地點及變成現狀產生的其他成本。可變現淨值為存貨估計售價減所有估計完工成本及進行銷售所需之成本。

如售出存貨，則該等存貨的賬面值在相關收入確認的期內確認為費用。任何將存貨撇減至可變現淨值的金額及存貨的所有虧損，於撇減或出現虧損的期間確認為開支。任何存貨撇減之任何撥回於撥回產生期間內作為一項開支確認之存貨之金額內作為一項扣減予以確認。

(r) 合約負債

當客戶於本集團確認相關收益前支付不可退還代價，則會確認合約負債(見附註2(x)(a))。在本集團具有無條件權利可於本集團確認相關收益前收取不可退還代價時，亦將確認合約負債。於該等情況下，亦會確認相應應收款項(見附註2(s))。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(l)(i).

2. 重大會計政策(續)

(s) 應收賬款及其他應收款項

在本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

不包含重大融資組成部分的應收賬款初步按其交易價格計量。包含重大融資組成部分的應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項隨後使用實際利率法按攤銷成本列賬，並計入信貸虧損撥備(見附註2(l)(i))。

(t) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，並於購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等值項目也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等值項目乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(v) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(n)).

(w) Provisions

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策(續)

(u) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。於初步確認後,應付賬款及其他應付款項按攤銷成本列賬,除非貼現的影響並不重大,在該情況下則按發票金額列賬。

(v) 計息借貸

計息借貸初始按公平值減交易成本計量。於初步確認後,計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團有關借貸成本的會計政策確認(見附註2(n))。

(w) 撥備

本集團承擔由於過往事件產生的法律或推定責任,因而可能會導致須流出經濟利益以清償責任,並可以作出可靠估計時確認撥備。如貨幣的時間價值重大,則按照預計履行義務所需支出的現值計提撥備。

在未能肯定是否會導致經濟利益流出,或有關款額未能可靠地估量之情況下,有關責任則作為或有負債予以披露,除非導致經濟利益流出之可能性極低,則作別論。除非經濟利益流出的可能性很小,否則僅通過發生或不發生一項或多項未來事件確認其存在的可能義務亦披露為或有負債。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Provisions (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

2. 重大會計政策(續)

(w) 撥備(續)

倘結算撥備所需的部分或全部支出預期將由另一方償還,則就幾乎確定的任何預期償還確認一項單獨的資產。就補償確認的金額以撥備的賬面值為限。

(x) 收入及其他收入

本集團在日常業務過程中銷售商品、提供服務或他人使用本集團的租賃資產所產生的收入,分類為收入。

於釐定本集團作為委託人亦或是代理人時,其須考慮於產品轉讓予客戶前是否獲得對產品的控制權。控制權指本集團有能力直接使用產品,並從產品中獲得絕大部分剩餘利益。

本集團收入及其他收入確認政策的進一步詳情如下:

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(a) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(i) Revenue from sales of goods and trading of steels

Revenue from the sales of engines and engine related parts, automotive components and accessories and specialized vehicles, and trading of steels are recognized based upon goods/steels delivered, which is the point in time when the customer has the ability to direct the use of the goods/steels and obtain the control of the goods/steels.

(ii) Revenue from provision of services

Revenue from provision of water and power supply services is recognized over the period in which the services are rendered. The Group bills an amount for each month of services provided and recognizes as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

2. 重大會計政策(續)

(x) 收入及其他收入(續)

(a) 客戶合約收入

當對產品或服務的控制權轉移予客戶時,按本集團預期將有權獲得的承諾代價金額(不包括代表第三方收取的該等金額,如增值税或其他銷售税)確認收入。

(i) 銷售商品及買賣鋼材之收入

銷售發動機及發動機相關部件、汽車零部件及配件以及專用汽車、買賣鋼材之收入於商品/鋼材交付時確認,即客戶有能力直接使用商品/鋼材及取得該商品/鋼材控制權之時間點時予以確認。

(ii) 提供服務之收入

提供用水及動力供應服務之收入於提供服務期間確認。本集團每月就所提供服務收取費用,並按本集團有權開具發票並直接對應於已完成履約價值的金額確認收入。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(b) Revenue from other sources and other income

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(ii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(l)(i)).

2. 重大會計政策(續)

(x) 收入及其他收入(續)

(b) 其他來源的收入及其他收入

(i) 來自經營租賃之租金收入

經營租賃項下的應收租金收入於租期所涵蓋的期間以等額分期方式於損益確認,除非另一種基準更能代表使用租賃資產所產生的利益模式。

(ii) 股息

非上市投資的股息收入在股東的收款權利確立時確認。

(iii) 利息收入

利息收入於其根據實際利率法採用在金融資產之預期全期內將估計未來所收現金準確折現至金融資產賬面總值之利率累計時確認。就按攤銷成本或按公平值計入其他全面收入(可劃轉)計量且未信貸減值的金融資產而言,實際利率適用於資產的賬面總值。就信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見附註2(l)(i))。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(b) Revenue from other sources and other income (Continued)

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2. 重大會計政策(續)

(x) 收入及其他收入(續)

(b) 其他來源的收入及其他收入(續)

(iv) 政府補助

合理保證將收取政府補助且本集團將遵守彼等之附帶條件時,政府補助初始於財務狀況表確認。補償本集團已產生開支的補助,於產生開支的相同期間系統地於損益確認為收入。補償本集團資產成本之補助,於綜合財務狀況表確認為有關資產之賬面值減少,並在有關資產之可使用年期按有系統及合理基準轉撥至損益。

(y) 關連方

(a) 倘屬以下人士,則該名人士或該名人士的直系親屬與本集團有關連:

(i) 能控制或共同控制本集團;

(ii) 對本集團有重大影響;或

(iii) 為本集團或本集團母公司之主要管理人員之成員。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2. 重大會計政策(續)

(y) 關連方(續)

(b) 倘適用下列任何情況,則該實體被視為與本集團有關連:

(i) 該實體與本集團為同一集團成員(意即各母公司、附屬公司及同系附屬公司互相關連)。

(ii) 一個實體為另一實體的聯繫人或合營公司(或為某一集團的成員的聯繫人或合營公司,而該另一實體為此集團的成員)。

(iii) 兩個實體皆為相同第三方的合營公司。

(iv) 一個實體為第三實體的合營公司及另一實體為第三實體的聯繫人。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。

(vi) 該實體受(a)部所識別的人士控制或共同控制。

(vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理層成員服務。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策(續)

(y) 關連方(續)

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

(z) 分部報告

經營分類及財務報表內報告之各分類項目金額,乃根據定期向本集團最高行政管理人員提供之財務資料識別,有關財務資料乃用作分配資源至本集團不同業務分部及地區,以及評估有關業務分部及地區之表現。

除非財務分部具有相似的經濟特徵,並且在產品和服務的性質,生產過程的性質,客戶的類型或類別,分配產品或提供服務的方法,以及監管環境的性質等方面相似,否則各個重要的經營分部不會出於財務報告目的而予以匯總。非個別重大的經營分部倘符合上述大部分標準,則可進行匯總。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment that has indication of impairment loss

Determining whether property, plant and equipment that has indication of impairment loss is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which the property, plant and equipment that has indication of impairment loss has been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing the property, plant and equipment using suitable discount rates. Key assumptions in estimating the value in use of the CGUs included discount rates, sales growth rates and gross profit margins and their related cash inflow and outflow patterns of the respective CGUs. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. The management of the Group also engage an independent valuer to carry out valuation of the value in use of the CGUs. Details of the recoverable amount calculation are disclosed in note 12.

As at 31 December 2025, the carrying amount of property, plant and equipment is RMB2,414,362,000 (2024: RMB2,510,356,000), after taking into the account the impairment of RMB292,200,000 (2024: RMB295,979,000).

3. 重要會計判斷及估計不確定因素之主要來源

估計不確定因素的主要來源

以下為於報告期末有重大風險導致就下個財政年度資產與負債賬面值作出重大調整而有關日後之主要假設及估計不確定因素之其他主要來源。

存在減值虧損跡象之物業、廠房及設備之估計減值

於釐定存在減值虧損跡象之物業、廠房及設備有否出現減值時，本集團需估計存在減值虧損跡象之物業、廠房及設備獲分配之現金產生單位（「現金產生單位」）之使用價值。於計算使用價值時，本集團需估計現金產生單位所包含之物業、廠房及設備預期產生之未來現金流量現值（使用適當貼現率）。估計現金產生單位的使用價值所用的關鍵假設包括各現金產生單位的貼現率、銷售增長率及毛利率，以及其相關現金流入及流出模式。倘預期產生自相關現金產生單位的未來現金流量有別於原始估計，則可能會產生減值虧損。本集團管理層亦已委聘獨立估值師就現金產生單位的使用價值進行估值。可收回金額計算之詳情於附註12披露。

於二零二五年十二月三十一日，經計及減值人民幣292,200,000元（二零二四年：人民幣295,979,000元）後，物業、廠房及設備之賬面值為人民幣2,414,362,000元（二零二四年：人民幣2,510,356,000元）。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration of forward-looking information that is reasonable and supportable available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 19 and 36(b).

As at 31 December 2025, the gross carrying amount of trade receivables is RMB2,021,347,000 (2024: RMB2,153,960,000) and allowance for credit losses of RMB85,342,000 (2024: RMB96,185,000).

3. 重要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素的主要來源(續)

應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率基於將具有類似虧損模式的各種債務人分組確定的內部信用評級計算。撥備矩陣基於本集團的歷史違約率，並考慮無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性信息。在每個報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性信息的變化。此外，本集團會就預期信貸虧損單獨評估應收關連方賬款和信貸減值應收賬款。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損以及本集團應收賬款的資料分別載於附註19及36(b)。

於二零二五年十二月三十一日，應收賬款之賬面總值為人民幣2,021,347,000元(二零二四年：人民幣2,153,960,000元)及信貸虧損撥備為人民幣85,342,000元(二零二四年：人民幣96,185,000元)。

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4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the manufacturing and sale of engines, engines related parts, other power supply products, automotive components and accessories, steels and specialized vehicles (including new energy vehicles), as well as provision of water and power supply to customers.

Disaggregation of revenue

4. 收入及分部資料

(a) 收入

本集團的主要經營活動是為客戶製造和銷售發動機、發動機相關部件、其他動力系統產品、汽車零部件及配件、鋼材及專用汽車(包括新能源汽車)以及提供用水及動力供應。

收入劃分

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Types of goods and services	**商品及服務類型**			
Sales of engines and related parts and other power supply products	銷售發動機及相關部件及其他動力系統產品	(a)	**1,815,357**	1,737,084
Sales of automotive components and accessories	銷售汽車零部件及附件	(b)	**5,168,568**	4,771,393
Sales of specialized vehicles (including new energy vehicles)	銷售專用汽車(包括新能源汽車)	(c)	**613,487**	718,758
Others	其他	(b)	**619,657**	689,460
Revenue from contracts with customers within scope of HKFRS 15	客戶合約收入(香港財務報告準則第15號範圍內)		**8,217,069**	7,916,695
Revenue from gross rental income	租金收入總額之收入		**33,062**	32,744
			8,250,131	7,949,439
Timing of revenue recognition	**收入確認時間**			
A point in time	於某一時間點		**8,209,466**	7,800,086
Over time	隨時間		**40,665**	149,353
Total	總計		**8,250,131**	7,949,439
Geographical markets	**地區市場**			
Chinese Mainland	中國大陸		**7,828,753**	7,824,205
Others	其他		**421,378**	125,234
Total	總計		**8,250,131**	7,949,439

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

Disaggregation of revenue (Continued)

Notes:

(a) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.

(b) These revenue has been classified as revenue under automotive components and other industrial services segment in the segment information. Others include revenue from the trading of steels and utility supplies (water and power).

(c) 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.

4. 收入及分部資料(續)

(a) 收入(續)

收入劃分(續)

附註:

(a) 該等收入已於分部資料內分類為汽車動力系統分部下之收入。

(b) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。其他包括買賣鋼材及公用設施供應(水電)之收入。

(c) 該等收入已於分部資料內分類為商用整車分部下之收入。

(b) 分部資料

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

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4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

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

根據香港財務報告準則第8號「經營分部」,本集團之可報告及經營分部劃分如下:

- Vehicles' power supply systems — Manufacture and sale of engines and engine related parts and other power supply products
- 汽車動力系統 — 製造及銷售發動機及相關部件及其他動力系統產品

- 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
- 汽車零部件及其他工業服務 — 製造及銷售汽車零部件及配件、鋼材貿易以及提供用水及動力供應服務

- Commercial vehicles assembly — Manufacture and sale of specialized vehicles (including new energy vehicles)
- 商用整車 — 製造及銷售專用汽車(包括新能源汽車)

- Others — Property investment and others
- 其他 — 物業投資及其他

Segment revenues and results

分部收入及業績

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

報告分部損益所用的計量方法為「經調整EBIT」,即「經調整除息稅前盈利」,其中「息」指融資收入╱成本。為計算經調整EBIT,本集團的盈利經並非特定歸於個別分部的項目進一步調整,例如銀行利息收入、匯兑收益(虧損)淨額、出售於聯營公司及合營公司的投資之收益淨額、分佔聯營公司及合營公司業績、融資成本,以及其他總部或公司行政成本。

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4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Segment revenues and results (Continued)

分部收入及業績(續)

The following is an analysis of the Group's revenue and results from reportable and operating segments:

本集團來自可報告及經營分部之收入及業績分析如下:

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶之收入	1,815,357	5,788,225	613,487	33,062	-	8,250,131
Inter-segment revenue	分部間收入	65,344	100,763	2,524	-	(168,631)	-
Total	總計	1,880,701	5,888,988	616,011	33,062	(168,631)	8,250,131
Segment profit (adjusted EBIT)	分部溢利（經調整EBIT）	9,792	185,188	56,787	20,993		272,760
Bank interest income	銀行利息收入						105,448
Net exchange gain	匯兑收益淨額						2,277
Central administrative costs	中央行政成本						(32,286)
Share of results of associates	應佔聯營公司之業績						(65,505)
Share of results of joint ventures	應佔合營公司之業績						11,414
Finance costs	融資成本						(105,808)
Profit before taxation	除税前溢利						188,300

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4. REVENUE AND SEGMENT INFORMATION (Continued)
4. 收入及分部資料(續)

(b) Segment information (Continued)
(b) 分部資料(續)

Segment revenues and results (Continued)
分部收入及業績(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶之收入	1,737,084	5,460,853	718,758	32,744	–	7,949,439
Inter-segment revenue	分部間收入	38,782	92,562	3,370	–	(134,714)	–
Total	總計	1,775,866	5,553,415	722,128	32,744	(134,714)	7,949,439
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利(經調整EBIT)	(32,018)	153,934	75,919	32,097		229,932
Bank interest income	銀行利息收入						117,761
Net exchange loss	匯兑損失淨額						(257)
Central administrative costs	中央行政成本						(62,692)
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額						6,690
Net gain on disposal of investment in a joint venture	出售於一間合營公司之投資收益淨額						11,547
Share of results of associates	應佔聯營公司之業績						(63,140)
Share of results of joint ventures	應佔合營公司之業績						(3,508)
Finance costs	融資成本						(115,997)
Profit before taxation	除税前溢利						120,336

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

經營分部之會計政策與本集團附註2所述的會計政策相同。

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4. REVENUE AND SEGMENT INFORMATION (Continued)
4. 收入及分部資料(續)

(b) Segment information (Continued)
(b) 分部資料(續)

Other segment information
其他分部資料

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益計量的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	88,534	286,889	11,975	–	387,398
Depreciation of right-of-use assets	使用權資產折舊	4,078	17,132	1,909	–	23,119
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	5,772	(746)	67	–	5,093
(Reversal of write-down) write-down of inventories, net	存貨(撇減撥回)撇減淨額	(2,310)	1,004	26	–	(1,280)
Impairment losses on trade receivables	應收賬款減值虧損	9,967	7,127	2,094	–	19,188
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(7,865)	(19,166)	(645)	–	(27,676)
Research and development expenses	研發開支	85,554	347,748	30,903	–	464,205

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4. REVENUE AND SEGMENT INFORMATION (Continued)
4. 收入及分部資料(續)

(b) Segment information (Continued)
(b) 分部資料(續)

Other segment information (Continued)
其他分部資料(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益計量的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97,630	294,624	13,576	–	405,830
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	32,000	–	–	–	32,000
Depreciation of right-of-use assets	使用權資產折舊	18,006	18,938	2,582	–	39,526
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	63	2,178	(23)	–	2,218
(Reversal of write-down) write-down of inventories, net	存貨(撇減撥回)撇減淨額	(15,312)	(20,937)	8,524	–	(27,725)
Impairment losses on trade receivables	應收賬款減值虧損	15,520	13,508	2,094	–	31,122
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(5,948)	(14,495)	(488)	–	(20,931)
Research and development expenses	研發開支	59,837	188,982	33,368	–	282,187

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4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Non-current assets

非流動資產

Information about the Group's non-current assets is presented based on the geographical location of the assets.

本集團非流動資產之資料乃根據資產所在地呈列。

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Chinese Mainland	中國大陸	**3,841,597**	4,102,969
Hong Kong	香港	**7,166**	6,178
Indonesia	印度尼西亞	**–**	7,267
India	印度	**2,623**	3,212
		3,851,386	4,119,626

Note: Non-current assets excluded financial instruments.

附註: 非流動資產不包括金融工具。

Information about major customers

有關主要客戶之資料

Revenue derived from sales to one major customer (2024: two), which contributed over 10% of the Group's total revenue, in respect of the following operating segments, is as follows:

以下經營分部內向一名主要客戶(二零二四年:兩名)進行銷售所得收入(佔本集團總收入超過10%)如下:

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Engines and related parts	發動機及相關部件	**827,177**	695,037
Automotive components and other modification or industrial services	汽車零部件及其他改裝或工業服務	**3,287,681**	4,079,809
		4,114,858	4,774,846

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5. OTHER INCOME/OTHER GAINS AND LOSSES

5. 其他收入／其他收益及虧損

(a) Details of other income are as follows:

(a) 其他收入之詳情如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Bank interest income	銀行利息收入	**105,448**	117,761
Government grants *(note i)*	政府補助*(附註i)*	**68,034**	135,835
Sales of scrap materials, parts and others	銷售廢料、廢部件及其他	**16,788**	20,057
Machinery and other property rental income *(note ii)*	機械及其他物業租金收入*(附註ii)*	**805**	2,880
Service income on repairs and maintenance	維修及保養之服務收入	**118**	1,124
Income on use of technology knowhow	利用技術知識之收入	**1,466**	1,466
Others	其他	**14,664**	5,501
		207,323	284,624

Notes:

(i) Government grants mainly represent various industry-specific subsidies granted by the government authorities to reward the Group's effort for technological innovation with no future related costs to be incurred. There are no unfulfilled conditions relating to such government subsidies recognized.

(ii) Machinery and other property rental income are fixed lease payments.

附註：

(i) 政府補助主要指政府機關授予之多個行業特定補助，以獎勵本集團為技術創新的努力，且並無將予產生之未來相關成本。並無與該等已確認政府補助相關之未達成條件。

(ii) 機械及其他物業租金收入為固定租賃付款。

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5. OTHER INCOME/OTHER GAINS AND LOSSES (Continued)

5. 其他收入／其他收益及虧損（續）

(b) Details of other gains and losses are as follows:

(b) 其他收益及虧損之詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	(32,000)
Net exchange gain (loss)	匯兑收益(虧損)淨額	2,277	(257)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(5,093)	(2,218)
Decrease in fair value of investment properties	投資物業之公平值減少	(12,392)	(15,285)
Others	其他	7,757	4,958
		(7,451)	(44,802)

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6. PROFIT BEFORE TAXATION

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

(a) Finance costs

6. 除税前溢利

除税前溢利乃經扣除(計入)以下各項後得出:

(a) 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interests on:	下列各項之利息:		
— Bank borrowings	— 銀行借貸	**68,556**	66,978
— Advances drawn on bills receivable	— 應收票據所提取墊款	**36,147**	48,189
— Lease liabilities	— 租賃負債	**1,105**	830
		105,808	115,997

(b) Staff costs

(b) 員工成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**577,439**	636,156
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**82,251**	78,369
Equity-settled share-based payment credit	以權益結算以股份為基礎的付款抵免	**–**	(9,276)
		659,690	705,249

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6. PROFIT BEFORE TAXATION (Continued)
6. 除税前溢利(續)

(c) Other items
(c) 其他項目

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Amortisation cost of intangible assets	無形資產攤銷成本	**18,174**	15,443
Depreciation charges:	折舊開支：		
— Property, plant and equipment for own use	— 自用物業、廠房及設備	**387,398**	405,830
— Right-of-use assets	— 使用權資產	**23,119**	39,526
Impairment losses on property, plant and machinery	物業、廠房及設備減值虧損	**–**	32,000
Reversal of write-down of inventories, net	存貨撇減撥回淨額	**(1,280)**	(27,725)
Auditor's remuneration	核數師薪酬		
— audit services	— 審計服務	**1,979**	1,979
— tax services	— 税務服務	**48**	60
Rentals income from investment properties less direct outgoings of RMB1,626,000 (2024: RMB593,000)	投資物業租金收入減直接支出人民幣1,626,000元（二零二四年：人民幣593,000元）	**(31,436)**	(32,151)
Cost of inventories#	存貨成本#	**7,156,405**	6,987,864

Cost of inventories includes RMB585,093,000 (2024: RMB560,230,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

存貨成本包括有關員工成本及折舊開支的人民幣585,093,000元（二零二四年：人民幣560,230,000元），該金額計入上文單獨披露的相關總金額內。

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7. INCOME TAX EXPENSE　　7. 所得稅開支

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Tax expense represents:	稅項開支指：		
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT") and income taxes of other tax jurisdictions	中國企業所得稅(「企業所得稅」)及其他稅務司法權區的所得稅	**11,649**	2,717
Withholding tax on dividend distribution	股息分派預扣稅	**1,579**	1,420
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	**239**	(2,151)
		13,467	1,986
Deferred tax *(note 28)*	遞延稅項*(附註28)*		
Origination and reversal of temporary differences	暫時差異的產生和撥回	**3,191**	7,105
		16,658	9,091

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7. INCOME TAX EXPENSE (Continued)

The PRC

In accordance with the relevant PRC corporate income tax laws ("CIT Law"), 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, Hubei Zhuoda Motors Industrial Co., Ltd. ("Hubei Zhuoda"), Wuling Liuji Foundry Company Limited ("Liuji Foundry"), and 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) respectively. Liuzhou Zhuotong Motors Industrial Co., Ltd. ("Liuzhou Zhuotong") and Chongqing Zhuotong Motors Industrial Co., Ltd. ("Chongqing Zhuotong") were applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 2025. 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.

During the year, deferred tax liability of RMB5,764,000 has been provided (2024: RMB3,306,000) in respect of the undistributed earnings of the Group's PRC subsidiaries and charged to profit or loss accordingly.

Hong Kong and Indonesia

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

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

7. 所得稅開支(續)

中國

根據相關中國企業所得稅法(「企業所得稅法」)、實施條例及指引,若干中國大陸的附屬公司享有稅務減免,該等附屬公司之溢利按優惠所得稅率徵稅。五菱柳機、湖北卓達汽車零部件有限公司(「湖北卓達」)、五菱柳機鑄造有限公司(「柳機鑄造」)及五菱工業獲認可為高新技術企業,分別於二零二四年、二零二五年及二零二六年(五菱柳機、湖北卓達及柳機鑄造)以及二零二五年、二零二六年及二零二七年(五菱工業)享有15%之優惠稅率。柳州卓通汽車零部件有限公司(「柳州卓通」)及重慶卓通汽車工業有限公司(「重慶卓通」)適用中國西部大開發的稅務減免,於二零二五年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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

於本年度已就本集團中國附屬公司之未分派盈利計提遞延稅項負債人民幣5,764,000元(二零二四年:人民幣3,306,000元),並於損益內相應扣除。

香港及印尼

香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

於兩個年度,由於該司法權區的附屬公司概無任何應課稅溢利,故並無於印尼作出稅項撥備。

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7. INCOME TAX EXPENSE (Continued)

Taxation for subsidiary in other tax jurisdictions amounting to RMB1,447,000 (2024: RMB2,653,000) was charged at the appropriate current rates under the relevant taxation rulings.

Pillar Two Income Tax

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

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

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

7. 所得稅開支(續)

於其他稅務司法權區的附屬公司的稅項為人民幣1,447,000元(二零二四年:人民幣2,653,000元),乃根據相關稅務條例按適當現行稅率徵收。

第二支柱所得稅

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

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

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

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7. INCOME TAX EXPENSE (Continued)

The income tax credit for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

7. 所得稅開支(續)

年內所得稅抵免可與綜合損益及其他全面收益表之除稅前溢利對賬如下:

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Profit before taxation	除稅前溢利	**188,300**	120,336
Notional tax on profit before taxation calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區之稅率計算之除稅前溢利之名義稅項	**47,075**	30,084
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	**16,376**	15,785
Tax effect of share of results of joint ventures	應佔合營公司之業績之稅務影響	**(2,854)**	877
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**421**	56
Tax effect of tax losses and deductible temporary differences not recognized	未確認稅項虧損及可扣減暫時差額之稅務影響	**40,077**	54,557
Tax effect of utilization of tax losses and deductible temporary differences previously not recognized	動用以往未確認稅項虧損及可扣減暫時差額之稅務影響	**(5,228)**	(24,368)
Tax effect of undistributed profits of the PRC subsidiaries	中國附屬公司未分派溢利之稅務影響	**5,764**	3,306
Tax effect of subsidiaries using different tax rates	附屬公司使用不同稅率之稅務影響	**(3,604)**	(4,554)
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	**239**	(2,151)
Extra deduction of research and development expense	研發開支加計扣減	**(81,608)**	(64,501)
Income tax expense for the year	年內所得稅開支	**16,658**	9,091

Details of movements in deferred tax liabilities are set out in note 28.

遞延稅項負債之變動詳情載於附註28。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive are as follows:

(a) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

2025

		Executive Directors 執行董事			Non-Executive Director 非執行董事	Chief Executive Officers 行政總裁		Total 總計
		Yuan Zhijun 袁智軍	Zhu Fengyan 朱鳳豔	Wei Mingfeng 韋明鳳	Li Zheng 李正	Yang Jie 楊杰	Song Wei 宋偉	
		RMB'000 人民幣千元 (note 1) (附註1)	*RMB'000 人民幣千元 (note 1 & 2) (附註1及2)*	*RMB'000 人民幣千元 (note 1) (附註1)*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元 (note 3) (附註3)*	*RMB'000 人民幣千元 (note 3) (附註3)*	*RMB'000 人民幣千元*
Fees	袍金	-	-	-	132	-	-	132
Salaries and other benefits	薪金及其他福利	-	-	-	-	1,087	78	1,165
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-	31	3	34
Total	總計	-	-	-	132	1,118	81	1,331

2024

		Executive Directors 執行董事				Non-Executive Director 非執行董事	Chief Executive Officer 行政總裁	Total 總計
		Yuan Zhijun 袁智軍	Zhu Fengyan 朱鳳豔	Yang Jianyong 楊劍勇	Wei Mingfeng 韋明鳳	Li Zheng 李正	Song Wei 宋偉	
		RMB'000 人民幣千元 (note 1) (附註1)	*RMB'000 人民幣千元 (note 1 & 2) (附註1及2)*	*RMB'000 人民幣千元 (note 1 & 2) (附註1及2)*	*RMB'000 人民幣千元 (note 1) (附註1)*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Fees	袍金	-	-	-	-	131	-	131
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	856	856
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-	-	139	139
Total	總計	-	-	-	-	131	995	1,126

The executive and non-executive directors' and the chief executive officers' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

8. 董事及行政總裁之酬金

已付或應付各董事及行政總裁的酬金如下：

(a) 執行董事、非執行董事及行政總裁

二零二五年

		執行董事			非執行董事	行政總裁		總計
		袁智軍	朱鳳豔	韋明鳳	李正	楊杰	宋偉	
		人民幣千元 (附註1)	*人民幣千元 (附註1及2)*	*人民幣千元 (附註1)*	*人民幣千元*	*人民幣千元 (附註3)*	*人民幣千元 (附註3)*	*人民幣千元*
袍金	Fees	-	-	-	132	-	-	132
薪金及其他福利	Salaries and other benefits	-	-	-	-	1,087	78	1,165
退休福利計劃供款	Contributions to retirement benefit schemes	-	-	-	-	31	3	34
總計	Total	-	-	-	132	1,118	81	1,331

二零二四年

		執行董事				非執行董事	行政總裁	總計
		袁智軍	朱鳳豔	楊劍勇	韋明鳳	李正	宋偉	
		人民幣千元 (附註1)	*人民幣千元 (附註1及2)*	*人民幣千元 (附註1及2)*	*人民幣千元 (附註1)*	*人民幣千元*	*人民幣千元*	*人民幣千元*
袍金	Fees	-	-	-	-	131	-	131
薪金及其他福利	Salaries and other benefits	-	-	-	-	-	856	856
退休福利計劃供款	Contributions to retirement benefit schemes	-	-	-	-	-	139	139
總計	Total	-	-	-	-	131	995	1,126

上表所示執行董事及非執行董事及行政總裁之酬金乃與彼等就管理本公司及本集團事務之服務有關。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

8. 董事及行政總裁之酬金(續)

(b) INDEPENDENT NON-EXECUTIVE DIRECTORS

(b) 獨立非執行董事

2025 **二零二五年**

		Ye Xiang 葉翔 *RMB'000 人民幣千元*	Wang Yuben 王雨本 *RMB'000 人民幣千元 (note 4) (附註4)*	XU Jinli 徐勁力 *RMB'000 人民幣千元*	Liu Jieming 劉介明 *RMB'000 人民幣千元 (note 4) (附註4)*	Total 總計 *RMB'000 人民幣千元*
Fees	袍金	186	117	131	15	449
Salaries and other benefits	薪金及其他福利	-	-	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-	-
Total	總計	186	117	131	15	449

2024 **二零二四年**

		Ye Xiang 葉翔 *RMB'000 人民幣千元*	Wang Yuben 王雨本 *RMB'000 人民幣千元*	XU Jinli 徐勁力 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Fees	袍金	186	131	131	448
Salaries and other benefits	薪金及其他福利	–	–	–	–
Contributions to retirement benefit schemes	退休福利計劃供款	–	–	–	–
Total	總計	186	131	131	448

The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

上表所示獨立非執行董事之酬金乃與彼等擔任本公司董事而提供之服務有關。

note 1: The emoluments of the directors or former directors who were directors and/or senior management of Guangxi Automobile were paid and borne by Guangxi Automobile.

附註1： 身兼廣西汽車董事及／或高級管理層的董事或前董事的酬金乃由廣西汽車支付及承擔。

note 2: Mr. Yang Jianyong resigned on 31 July 2024 and Ms. Zhu Fengyan was appointed as an executive director of the Company with effect from 31 July 2024.

附註2： 楊劍勇先生於二零二四年七月三十一日辭任，而朱鳳豔女士獲委任為本公司執行董事，自二零二四年七月三十一日起生效。

note 3: Mr. Yang Jie was appointed as the chief executive officer of the Company upon the resignation of Mr. Song Wei, both with effect on 18 February 2025.

附註3： 楊杰先生於宋偉先生辭職後，被任命為本公司行政總裁，兩者均於二零二五年二月十八日生效。

note 4: Mr. Wang Yuben resigned on 20 November 2025 and Mr. Liu Jieming has been appointed an independent non-executive Director with effect from 20 November 2025.

附註4： 王雨本先生於二零二五年十一月二十日辭任，而劉介明先生獲委任為獨立非執行董事，自二零二五年十一月二十日起生效。

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9. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, included the current chief executive officer of the Company and none of the director of the Company (2024: included the former chief executive officer and no director of the Company) whose emoluments are respectively included in the disclosure in note 8 "Director's and Chief Executive's Emolument" above. The emoluments of these five individuals who were senior management of the Group, are as follows:

9. 僱員酬金

(a) 五名最高薪人士

本集團五名最高薪人士中包括本公司現任行政總裁，而並無本公司董事（二零二四年：包括前任行政總裁而並無本公司董事），彼等之酬金已分別載於上文附註8「董事及行政總裁之酬金」之披露資料內。該五名最高薪人士（本集團高級管理層）之酬金如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Salaries and other benefits	薪金及其他福利	**4,780**	4,352
Bonus	花紅	**–**	–
Contributions to retirement benefit schemes	退休福利計劃供款	**418**	533
Total emoluments	酬金總額	**5,198**	4,885

The emoluments of the above highest paid employees who are not the directors or chief executive officer of the Company were within the following bands:

前述並非本公司董事或行政總裁的最高薪酬僱員薪酬介乎：

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9. EMPLOYEES' EMOLUMENTS (Continued)

(a) Five highest paid individuals (Continued)

9. 僱員酬金(續)

(a) 五名最高薪人士(續)

		2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
Nil to Hong Kong dollar ("HKD") 1,000,000	零至1,000,000港元(「港元」)	2	3
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	1
		4	4

No emoluments were paid by the Group to the directors or the chief executive officer of the Company or the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the chief executive officer waived any emoluments during the years ended 31 December 2025 and 2024.

本集團並無向本公司董事或行政總裁或上述人士支付任何酬金,作為加入本集團或加入本集團後之聘金或作為離職賠償。截至二零二五年及二零二四年十二月三十一日止年度,概無董事或行政總裁放棄任何酬金。

10. DIVIDEND

10. 股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends recognized as distribution during the year:	確認為年內分派之股息:		
2024 Final dividend of HKD0.5 cents (2024: 2023 final dividend of HKD0.5 cents) per share	二零二四年末期股息每股0.5港仙(二零二四年:二零二三年末期股息0.5港仙)	15,228	15,051

Subsequent to the end of the reporting period, a final dividend of HKD0.6 cent per share amounting to approximately HKD19,789,000 (or equivalent to RMB17,490,000) in respect of the year ended 31 December 2025 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後,董事建議就截至二零二五年十二月三十一日止年度宣派末期股息每股0.6港仙,合共約19,789,000港元(或相當於人民幣17,490,000元),惟須待股東於應屆股東週年大會批准後方可作實。

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11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB78,992,000 (2024: RMB50,621,000) and the weighted average of 3,298,161,000 ordinary shares (2024: 3,298,161,000 shares) in issue during the year, calculated as follows:

11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔溢利人民幣78,992,000元(二零二四年:人民幣50,621,000元)及於年內已發行普通股加權平均數3,298,161,000股(二零二四年:3,298,161,000股)計算如下:

		2025 二零二五年 *'000* *千股*	2024 二零二四年 *'000* *千股*
Weighted average number of ordinary shares	**普通股加權平均數**		
Issued ordinary shares at 1 January and 31 December	於一月一日及十二月三十一日發行的普通股	**3,298,161**	3,298,161

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the year ended 31 December 2025 and 2024, and therefore, diluted earnings per share is the same as the basic earnings per share.

(b) 每股攤薄盈利

截至二零二五年及二零二四年十二月三十一日止年度概無任何潛在攤薄普通股,故每股攤薄盈利等於每股基本盈利。

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12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Computers 電腦 RMB'000 人民幣千元	Transmission system and equipment 傳動系統及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
AT COST	**按成本值**								
At 1 January 2024	於二零二四年一月一日	1,287,739	2,421	2,410,878	1,498,931	196,726	289,487	160,415	5,846,597
Exchange adjustments	匯兌調整	6	9	8	2	4	2	–	31
Additions	添置	460	–	5,083	1,426	3,730	7	179,436	190,142
Disposals	出售	(460)	–	(96,959)	(15,290)	(6,502)	(5,626)	–	(124,837)
Transfer	轉撥	–	–	54,800	140,853	–	9,495	(205,148)	–
Transfer to investment properties	轉撥至投資物業	(6,785)	–	–	–	–	–	–	(6,785)
At 31 December 2024	於二零二四年十二月三十一日	1,280,960	2,430	2,373,810	1,625,922	193,958	293,365	134,703	5,905,148
Exchange adjustments	匯兌調整	**(215)**	**(10)**	**(277)**	**(38)**	**(53)**	**(84)**	**–**	**(677)**
Additions	添置	**965**	**113**	**130**	**3,445**	**19,626**	**6**	**291,412**	**315,697**
Disposals	出售	**(372)**	**–**	**(42,736)**	**(47,962)**	**(5,882)**	**(13,931)**	**–**	**(110,883)**
Transfer	轉撥	**9,853**	**–**	**19,082**	**129,687**	**1,360**	**61,427**	**(221,409)**	**–**
Transfer to investment properties	轉撥至投資物業	**(2,940)**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,940)**
Transfer from investment properties	轉撥自投資物業	**6,243**	**–**	**–**	**–**	**–**	**–**	**–**	**6,243**
At 31 December 2025	於二零二五年十二月三十一日	**1,294,494**	**2,533**	**2,350,009**	**1,711,054**	**209,009**	**340,783**	**204,706**	**6,112,588**
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊和減值**								
At 1 January 2024	於二零二四年一月一日	486,098	1,298	1,400,769	805,172	162,222	184,218	–	3,039,777
Exchange adjustments	匯兌調整	4	3	2	2	2	1	–	14
Depreciation for the year	年內折舊	34,488	629	178,490	154,190	16,839	21,194	–	405,830
Eliminated on disposals	出售時抵銷	(460)	–	(54,270)	(13,359)	(6,502)	(5,296)	–	(79,887)
Impairment loss recognized in profit or loss	於損益確認的減值虧損	4,684	–	6,370	19,213	489	1,244	–	32,000
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	(2,942)	–	–	–	–	–	–	(2,942)
At 31 December 2024	於二零二四年十二月三十一日	521,872	1,930	1,531,361	965,218	173,050	201,361	–	3,394,792
Exchange adjustments	匯兌調整	**(164)**	**(5)**	**(104)**	**(29)**	**(21)**	**(52)**	**–**	**(375)**
Depreciation for the year	年內折舊	**28,063**	**547**	**120,492**	**179,912**	**13,634**	**44,750**	**–**	**387,398**
Eliminated on disposals	出售時抵銷	**(217)**	**–**	**(28,791)**	**(44,545)**	**(5,412)**	**(3,918)**	**–**	**(82,883)**
Impairment loss recognized in profit or loss	於損益確認的減值虧損	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	**(706)**	**–**	**–**	**–**	**–**	**–**	**–**	**(706)**
At 31 December 2025	於二零二五年十二月三十一日	**548,848**	**2,472**	**1,622,958**	**1,100,556**	**181,251**	**242,141**	**–**	**3,698,226**
CARRYING VALUE	**賬面值**								
At 31 December 2025	於二零二五年十二月三十一日	**745,646**	**61**	**727,051**	**610,498**	**27,758**	**98,642**	**204,706**	**2,414,362**
At 31 December 2024	於二零二四年十二月三十一日	759,088	500	842,449	660,704	20,908	92,004	134,703	2,510,356

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備(續)

During the year ended 31 December 2025, the Group received government subsidy of RMB49,527,000 (2024: RMB7,500,000 as a result of its expansion of production capacity) as a result of its investment in equipment upgrade. The subsidy was deducted from the costs of relevant items of property, plant and equipment.

截至二零二五年十二月三十一日止年度，本集團因投資於設備升級而收取政府補貼人民幣49,527,000元(二零二四年：因擴大產能而收取人民幣7,500,000元)。有關補貼自相關物業、廠房及設備項目成本中扣除。

The Group leases out machinery and other property (mainly warehouses which are classified as buildings) under operating leases with rentals payable monthly. The leases run for a period of less than 3 years. None of the leases includes variable lease payments.

本集團根據經營租賃出租機器及其他物業(主要為分類為樓宇的倉庫)，並應按月繳納租金。租賃經營的期限為三年以內。概無租賃包含可變租賃付款。

The carrying amount of property, plant and equipment have been allocated to following units of groups of CGUs:

物業、廠房及設備之賬面金額已分配至下列現金產生單位組合：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Vehicles' power supply systems ("Unit A")	汽車動力系統(「單位A」)	**512,851**	549,188
Automotive components and other industrial services ("Unit B"):	汽車零部件及其他工業服務(「單位B」)：	**2,098,359**	2,145,809
Commercial vehicles assembly ("Unit C")	商用整車(「單位C」)	**99,131**	111,338
Less: impairment	減：減值		
— Unit A	— 單位A	**(144,565)**	(144,565)
— Unit B	— 單位B	**(129,414)**	(129,414)
— Unit C	— 單位C	**(22,000)**	(22,000)
		2,414,362	2,510,356

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

In view of the continuing decline of segment revenue and underachieving expected performance of certain operating segments of the Group in the past few years, management considered that impairment indicators of the Group's property, plant and equipment existed at the reporting date. For the purposes of impairment assessment, the management of the Group estimated the recoverable amounts for property, plant and equipment that has indication of impairment loss with carrying amounts of RMB512,851,000, RMB2,072,682,000, RMB25,677,000, and RMB99,131,000 that have been allocated to Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2024: RMB549,188,000, RMB2,109,775,000, RMB36,034,000, and RMB111,338,000 for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively). The basis of the recoverable amounts of these property, plant and equipment and their principal underlying assumptions are summarized below.

The estimation of recoverable amounts was based on the value in use of CGUs to which the property, plant and equipment belong. The value in use calculations use cash flow projections based on financial budgets approved by the management covering an eight to ten years period, and discount rates of 11.59%, 11.35%, 16.57% and 12.66% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2024: 11.39%, 12.40%, 18.62% and 13.92% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively), determined using Capital Asset Pricing Model. The value in use calculations were carried out by an independent valuer. The cash flows for the next five years are extrapolated using sales growth rate of 2.00% to 18.64%, 2.00% to 23.17%, 5.00% to 106.50% and 2% to 39.31% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2024: 2.00% to 26.16%, 2.00% to 13.32%, 5.00% to 106.09% and 2.00% to 5.00% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit

12. 物業、廠房及設備(續)

鑑於過去數年本集團若干經營分部的分部溢利持續下降，未實現預期業績，管理層認為本集團物業、廠房和設備於報告日存在減值跡象。就減值評估而言，本集團管理層已估計存在減值虧損跡象之物業、廠房及設備之可收回金額，其中分配至單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C之賬面值分別為人民幣512,851,000元、人民幣2,072,682,000元、人民幣25,677,000元及人民幣99,131,000元(二零二四年：單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C分別為人民幣549,188,000元、人民幣2,109,775,000元、人民幣36,034,000元及人民幣111,338,000元)。該等物業、廠房及設備可收回金額之基準及其主要相關假設概述如下。

可收回金額的估計是基於物業，廠房及設備所屬的現金產生單位的使用價值。該計算方法使用按管理層所批准涵蓋八至十年期間之財政預算計算之預計現金流量及使用資本資產定價模型釐定之單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C分別為11.59%、11.35%、16.57%和12.66%(二零二四年：單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C分別為11.39%、12.40%、18.62%和13.92%)之貼現率計算。使用價值計算乃由獨立估值師執行。單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C之後五年之現金流量分別以每年2.00%至18.64%、2.00%至23.17%、5.00%至106.50%和2%至39.31%(二零二四年：單位A、單位B(於中國營運)、單位B(於印尼營運)及單位C分別以2.00%至26.16%、2.00%至13.32%、5.00%至106.09%和2.00%至5.00%)之銷售增長率推斷，而五年期間後之現金流量則均

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

C, respectively) per annum, while cash flows beyond the five-year period are all using a 2% or 5% (2024: 2% or 5%) sales growth rate. These sales growth rates are based on the Group's budget, future business plan and the forecasts of the relevant industries and do not exceed the average long-term sales growth rate for the relevant industries. Other key assumptions for the value in use calculations included gross profit margins estimated based on the units' historical performance and management's expectation of the market development.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of all units are higher than their carrying amount. Based on the value in use calculation, there is no need for further impairment to be recognized in 2025. In 2024, the impairment of RMB32,000,000 has been recognized against the carrying amount of property plant and equipment on Unit A.

12. 物業、廠房及設備(續)

使用2%或5%(二零二四年:2%或5%)銷售增長率推斷。該等銷售增長率以本集團的預算、未來業務計劃和相關行業增長預測為基準,並不超過相關行業之平均長期銷售增長率。使用價值計算方法之其他主要假設包括毛利率,有關估計乃按單位過往表現及管理層對市場發展之預測作出。

基於評估結果,本集團管理層認為所有單位之可收回金額均高於彼等之賬面值。根據使用價值計算,毋須於二零二五年進一步確認減值。於二零二四年,單位A之物業、廠房及設備之賬面值確認減值人民幣32,000,000元。

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 *RMB'000 人民幣千元*	Buildings 樓宇 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Net book value:	**賬面淨值：**			
As at 31 December 2023 and 1 January 2024	**於二零二三年十二月三十一日及二零二四年一月一日**	191,188	32,886	224,074
Additions	添置	–	56,626	56,626
Depreciation change for the year	年內折舊變化	(5,261)	(34,265)	(39,526)
Transfer to investment properties	轉撥至投資物業	(3,442)	–	(3,442)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**182,485**	**55,247**	**237,732**
Additions	添置	**–**	**26,213**	**26,213**
Transfer from investment properties	轉撥自投資物業	**3,309**	**–**	**3,309**
Depreciation change for the year	年內折舊變化	**(4,936)**	**(18,183)**	**(23,119)**
Lease modification	租賃變更	**–**	**(28,234)**	**(28,234)**
Transfer to investment properties	轉撥至投資物業	**(1,539)**	**–**	**(1,539)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**179,319**	**35,043**	**214,362**

		2025 二零二五年 *RMB'000 人民幣千元*	2024 二零二四年 *RMB'000 人民幣千元*
Expense relating to leases of low-value assets *(note)*	有關租賃低價值資產的開支*(附註)*	**655**	705
Total cash outflow for leases	租賃現金流出總額	**11,693**	58,855

Note: The Group applies the recognition exemption of right-of-use assets for lease of low-value assets. Lease payments on leases of low value assets are recognized as expense on a straight-line basis over the lease term.

附註： 本集團對低價值資產租賃應用使用權資產確認豁免。低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

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13. RIGHT-OF-USE ASSETS (Continued)

Leasehold lands and buildings are depreciated on a straight-line basis over the term of the leases.

For both years, the Group leases leasehold lands and buildings for its operations. Lease contracts are entered into for fixed term of 12 months to 3 years for buildings, and 45 to 50 years for leasehold lands. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

13. 使用權資產(續)

租賃土地及樓宇以直線法於租期內進行折舊。

於兩個年度，本集團租賃土地和樓宇用於營運。樓宇租賃合約以12個月至3年的固定租期訂立，而租賃土地的租賃合約則為45至50年。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期及評估不可撤銷期的年期時，本集團應用合約的定義並釐定合約可強制執行之期間。

14. INVESTMENT PROPERTIES
14. 投資物業

		RMB'000 *人民幣千元*
FAIR VALUE	**公平值**	
1 January 2024	於二零二四年一月一日	436,351
Transfer from property, plant and equipment and right-of-use assets, net	轉撥自物業、廠房及設備以及使用權資產(淨額)	7,285
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	9,520
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(15,285)
Exchange adjustments	匯兑調整	103
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**437,974**
Transfer to property, plant and equipment and right-of-use assets, net	轉撥至物業、廠房及設備以及使用權資產(淨額)	**(5,779)**
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	**4,047**
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	**(12,392)**
Exchange adjustments	匯兑調整	**(70)**
At 31 December 2025	於二零二五年十二月三十一日	**423,780**

		2025 **二零二五年** ***RMB'000*** ***人民幣千元***	2024 二零二四年 *RMB'000* *人民幣千元*
Investment properties located in:	位於以下地方的投資物業：		
Chinese Mainland	中國大陸	**419,350**	433,510
Hong Kong	香港	**4,430**	4,464

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14. INVESTMENT PROPERTIES (Continued)

notes:

(i) All of the Group's investment property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group's investment properties are situated in Hong Kong and the Chinese Mainland, and held under medium-term lease.

The Group leases out industrial and residential properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the Group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

(ii) The fair value of the Group's investment properties as at 31 December 2025 and 31 December 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Jones Lang LaSalle, an independent qualified professional valuer not connected to the Group.

For the investment properties in Hong Kong, the valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. There has been no change from the valuation technique used for the investment properties situated in Hong Kong in prior year. For the investment properties in the Chinese Mainland, the valuation was made with reference to depreciated replacement cost approach.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

One of the key inputs used in valuing the investment properties in Hong Kong was the price per square feet. For the investment properties situated in Hong Kong, they ranged from RMB4,417 to RMB5,899 (2024: RMB4,790 to RMB5,232). A slight increase in the price per square feet used would result in significant increase in fair value adjustment of the respective investment properties and vice versa.

14. 投資物業(續)

附註:

(i) 本集團持有以賺取租金或作資本增值目的之所有投資物業權益均採用公平值模式計量,並分類及入賬列作投資物業。本集團投資物業均位於香港及中國大陸,以中期租約持有。

本集團根據經營租賃租出工業及住宅物業,租金按月支付。租賃通常初期為期一年至三年。

由於所有租賃均以集團實體各自的功能貨幣計值,故本集團並無因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及/或承租人在租期結束時購買物業之選擇權。

(ii) 本集團投資物業於二零二五年十二月三十一日及二零二四年十二月三十一日之公平值,乃按與本集團並無關連之獨立專業合資格估值師仲量聯行公司於相關日期所進行之估值而得出。

就香港投資物業而言,估值乃參考類似位置及條件下類似物業交易價格的市場憑證而得出。香港投資物業所用估值技術相比去年並無任何變動。就中國大陸投資物業而言,估值乃參考折舊重置成本法作出。

於估計物業公平值時,物業的最高及最佳用途為其現時用途。

評估香港投資物業所用其中一項主要輸入數據為每平方英呎價格。就位於香港的投資物業而言,介乎人民幣4,417元至人民幣5,899元(二零二四年:人民幣4,790元至人民幣5,232元)。所用每平方英呎價格微升會導致各投資物業公平值調整大幅上升,反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

notes: (Continued)

(ii) (Continued)

For the investment properties situated in the Chinese Mainland, details of significant unobservable input are as follows:

Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Construction cost per square meter — Based on the type of building structure and taking into account market data on current construction costs for similar properties located in nearby cities	From RMB1,250 to RMB2,870	The higher the construction cost per square meter, the higher-the fair value
每平方米建築成本 — 根據樓宇結構類型並計及位於鄰近城市之類似物業目前建築成本之市場資料	人民幣1,250元至人民幣2,870元	每平方米建築成本越高，公平值越高
Economic life of buildings — Taking into account the estimated useful life of buildings depending on the building structure	Over the remaining lease terms	The longer the useful life, the higher the fair value
樓宇經濟年期 — 計及根據樓宇結構類型之樓宇估計可使用年期	剩餘租期內	可使用年期越長，公平值越高

The fair value hierarchy of the Group's investment properties as at 31 December 2025 are categorized as Level 3.

There were no transfers into or out of Level 3 during the year.

14. 投資物業（續）

附註：（續）

(ii) （續）

就位於中國大陸的投資物業而言，重大不可觀察輸入數據詳情如下：

於二零二五年十二月三十一日，本集團投資物業之公平值級別為第三級。

年內，概無第三級轉入或轉出。

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15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

Interests in associates

於聯營公司之權益

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Cost of unlisted investments in associates	聯營公司之非上市投資成本	**820,600**	897,786
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	**(234,772)**	(160,232)
Dividend received from an associate	自一間聯營公司收取股息	**(29,458)**	(23,591)
Release upon disposal of an associate *(note i)*	出售聯營公司後解除*（附註i）*	**–**	(12,630)
		556,370	701,333

note i: On 25 March 2024, the Group sold 40% of its equity in Liuzhou Leadrive Electronic Control Technology Co., Ltd. ("Liuzhou Leadrive"). After that, the Group no longer has a material influence on Liuzhou Leadrive.

附註i： 於二零二四年三月二十五日，本集團出售其於柳州臻驅電控科技有限公司（「柳州臻驅」）的40%股權。此後，本集團對柳州臻驅不再有重大影響。

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15. INTERESTS IN ASSOCIATES (Continued)

Interests in associates (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

15. 於聯營公司之權益(續)

於聯營公司之權益(續)

於報告期末,本集團之聯營公司詳情如下:

Name of entity 實體名稱	Country of establishment/ operation 成立/營運所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Faurecia (Liuzhou) Automotive Seating Co., Limited ("FL Seating")	The PRC	50.00% *(note 1)*	50.00% *(note 1)*	42.86%	42.86%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車座椅有限公司(「佛吉亞座椅」)	中國	50.00% *(附註1)*	50.00% *(附註1)*	42.86%	42.86%	製造及銷售汽車配件
Faurecia (Liuzhou) Automotive Interior Systems Co., Limited ("FL Interior")	The PRC	50.00% *(note 1)*	50.00% *(note 1)*	40%	40%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車內飾系統有限公司(「佛吉亞內飾」)	中國	50.00% *(附註1)*	50.00% *(附註1)*	40%	40%	製造及銷售汽車配件
Faurecia (Liuzhou) Emissions Control Technologies Co., Ltd. ("FL Emissions")	The PRC	50.00% *(note 1)*	50.00% *(note 1)*	40%	40%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)排氣控制技術有限公司(「佛吉亞排氣」)	中國	50.00% *(附註1)*	50.00% *(附註1)*	40%	40%	製造及銷售汽車配件
Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy")	The PRC	25.70% *(note 1)*	25.70% *(note 1)*	25.70%	25.70%	Manufacture and sale of new energy vehicles
柳州五菱新能源汽車有限公司(「五菱新能源」)	中國	25.70% *(附註1)*	25.70% *(附註1)*	25.70%	25.70%	製造及銷售新能源汽車

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15. INTERESTS IN ASSOCIATES (Continued)

Interests in associates (Continued)

Note 1: In accordance with the memorandum and articles of the entities, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint two out of seven directors, three out of seven directors, two out of five directors and two out of five directors in the board of the Wuling New Energy, FL Seating, FL Interior and FL Emissions, respectively, thus the Group is only able to exercise significant influence in the entities. As a result, Wuling New Energy, FL Seating, FL Interior and FL Emissions are accounted for as associates at the end of the reporting period.

Summarized financial information of the Group's associates

The associates are accounted for using the equity method in the consolidated financial statements.

15. 於聯營公司之權益(續)

於聯營公司之權益(續)

附註1： 根據該等實體的大綱及細則，該等實體的相關活動需經董事會簡單多數票同意。本集團可分別委任五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣董事會七名董事中的兩名、七名董事中的三名、五名董事中的兩名及五名董事中的兩名，因此本集團僅能對該等實體行使重大影響力。因此，五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣均於報告期末入賬列為聯營公司。

本集團聯營公司財務資料概要

聯營公司乃於綜合財務報表使用權益法入賬。

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15. INTERESTS IN ASSOCIATES (Continued)

15. 於聯營公司之權益(續)

Summarized financial information of the Group's associates (Continued)

本集團聯營公司財務資料概要(續)

Summarized financial information in respect of the Group's associates are set out below.

本集團聯營公司財務資料概要載列如下。

		2025 二零二五年				2024 二零二四年			
		FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元 (note i) (附註i)	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元	Wuling New Energy 五菱新能源 RMB'000 人民幣千元	FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元	Wuling New Energy 五菱新能源 RMB'000 人民幣千元
Financial information of statement of profit or loss and other comprehensive income	*損益及其他全面收益報表之財務資料*								
Revenue	收入	853,656	483,482	300,118	1,362,326	584,609	324,670	296,333	1,016,937
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	5,294	50,216	7,584	(377,634)	(30,655)	43,664	400	(269,449)
Profit (loss) and total comprehensive income (expense) for the year attributable to the Group	本集團應佔年內溢利(虧損)及全面收益(開支)總額	2,647	25,108	3,792	(97,052)	(15,328)	21,832	200	(67,404)
Dividends received from associates during the year	年內已收聯營公司之股息	-	(29,457)	-	-	-	(23,591)	-	-
Financial information of statement of financial position	*財務狀況表之財務資料*								
Non-current assets	非流動資產	81,346	46,212	35,340	2,423,096	49,296	51,902	43,568	2,297,874
Current assets	流動資產	556,471	474,597	225,755	1,231,321	451,026	461,777	224,983	1,351,084
Current liabilities	流動負債	(569,857)	(357,973)	(129,433)	(1,837,562)	(441,253)	(242,729)	(141,129)	(1,385,070)
Non-current liabilities	非流動負債	(10,922)	(2,026)	(2,738)	(429,307)	(7,324)	(1,440)	(6,080)	(503,707)
Net assets of the associates	聯營公司之淨資產	57,038	160,810	128,924	1,387,548	51,745	269,510	121,342	1,760,181
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項:								
Cash and cash equivalents	現金及現金等值項目	49,194	187,652	68,726	244,673	30,991	272,108	64,848	587,632
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-	-	-	-	-	-	-
Reconciliation to the carrying amounts of interests in the associates:	與聯營公司權益賬面值之對賬:								
Net assets attributable to the equity holders of the associates	聯營公司股權持有人應佔資產淨值	57,038	160,810	128,924	1,387,548	51,745	269,510	121,342	1,760,181
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權權益比例	50%	50%	50%	25.7%	50%	50%	50%	25.7%
Net assets of interests in the associates attributable to the Group	本集團應佔於聯營公司之權益淨資產	28,519	80,405	64,462	356,600	25,873	134,755	60,671	452,367
Goodwill	商譽	-	-	-	26,384	-	-	-	27,669
Carrying amounts of the Group's interests in the associates	本集團於聯營公司權益賬面值	28,519	80,405	64,462	382,984	25,873	134,755	60,671	480,035

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15. INTERESTS IN ASSOCIATES (Continued)

Summarized financial information of the Group's associates (Continued)

Note:

(i) On 13 October 2025, the registered capital of FL Interior, an associate of the Group, was reduced from RMB300 million to RMB100 million. Following the capital reduction, the shareholding structure of FL Interior remained unchanged, with each of Wuling Industrial and Faurecia (China) Investment Co., Ltd. continuing to hold 50% of the equity interest in FL Interior, with a contributed capital of RMB50 million each.

15. 於聯營公司之權益(續)

本集團聯營公司財務資料概要(續)

附註:

(i) 於二零二五年十月十三日,本集團之聯營公司佛吉亞內飾的註冊資本由人民幣300,000,000元減至人民幣100,000,000元。減資後,佛吉亞內飾的股權架構維持不變,五菱工業與佛吉亞(中國)投資有限公司各自繼續持有佛吉亞內飾50%的股權,各自出資額為人民幣50,000,000元。

16. INTERESTS IN JOINT VENTURES

16. 於合營公司之權益

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Cost of unlisted investments in joint venture	於合營公司的非上市投資成本	**133,848**	166,469
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面支出	**(18,144)**	(49,537)
Dividend received from a joint venture	自一間合營公司收取股息	**(2,000)**	(2,000)
Release upon disposal of a joint venture *(note i)*	出售合營公司後解除*(附註i)*	**(18,850)**	(8,196)
		94,854	106,736

note i: On 17 March 2025, Liuzhou AAM Automotive Transmission System Co., Ltd ("**AAM JV**") was dissolved.

On 25 November 2024, the Group sold 23.08% of its equity in Qingdao Lanqi Liuji Motors Technology Company Limited ("**Qingdao Lanqi**"). After that, the Group no longer has a joint control or material influence on Qingdao Lanqi.

附註i: 於二零二五年三月十七日,柳州美橋汽車傳動系統有限公司(「**美橋合資**」)已解散。

於二零二四年十一月二十五日,本集團出售其於青島藍齊柳機動力科技有限公司(「**青島藍齊**」)的23.08%股權。此後,本集團對青島藍齊不再有共同控制或重大影響。

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16. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

16. 於合營公司之權益(續)

於報告期末,本集團之合營公司詳情如下:

Name of entity 實體名稱	Country of establishment/ operation 成立/營運所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang") 廣西威翔機械有限公司(「廣西威翔」)	The PRC 中國	50%	50%	50%	50%	Manufacture and sale of automotive components 製造及銷售汽車零部件
Liuzhou Wuda Motor Parts Company Limited. ("Liuzhou Wuda") *(note ii)* 柳州五達汽車部件有限公司(「柳州五達」)*(附註ii)*	The PRC 中國	51%	60%	51%	60%	Manufacture and sale of automotive components 製造及銷售汽車零部件
Liuzhou AAM Automotive Transmission System Co., Ltd ("AAM JV") 柳州美橋汽車傳動系統有限公司(「美橋合資」)	The PRC 中國	–	50%	–	50%	Manufacture and sale of automotive components 製造及銷售汽車零部件

Note:

(i) The joint ventures are jointly controlled by the Group and other shareholders by virtue of contractual arrangements among shareholders which requires more than two-third shareholders' approval for major business decisions. Therefore, they are classified as joint ventures of the Group.

(ii) On 19 September 2025, the Group disposed of a 9% equity interest in Liuzhou Wuda, reducing its shareholding from 60% to 51%.

附註:

(i) 合營公司乃由本集團及其他股東按股東間之協議安排共同控制,其主要業務決策須經超過三分之二之股東批准。因此,有關公司分類為本集團之合營公司。

(ii) 於二零二五年九月十九日,本集團出售於柳州五達之9%股權,持股比例由60%減少至51%。

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16. INTERESTS IN JOINT VENTURES (Continued)

16. 於合營公司之權益(續)

Summarized financial information of the Group's joint ventures

本集團合營公司之財務資料概要

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Profit (loss) and total comprehensive income (expense) for the year attributable	本集團應佔年內溢利(虧損)及全面收益(開支)總額	**11,414**	(3,508)
Carrying amounts of the Group's interests in joint ventures	本集團於合營公司權益賬面值	**94,854**	106,736

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

所有該等合營公司乃按權益法列賬計入綜合財務報表。

17. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收入之權益工具

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Unlisted investment: — Equity security	非上市投資: — 權益證券	**22,500**	42,765

The directors of the Company have elected to designate the interest in Liuzhou Lingte as equity instrument at FVTOCI as it is not held for trading.

本公司董事已選擇將柳州菱特股權指定為按公平值計入其他全面收入的權益工具,原因為其並非持作買賣。

18. INVENTORIES

18. 存貨

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Raw materials	原材料	**417,473**	423,938
Work in progress	在製品	**105,155**	73,093
Finished goods	製成品	**287,690**	175,435
		810,318	672,466

During the year ended 31 December 2025, a reversal of write-down of inventories amounting to RMB1,280,000 was included in cost of inventories. (2024: reversal of write-down of RMB27,725,000).

於截至二零二五年十二月三十一日止年度,存貨撇減撥回為人民幣1,280,000元(二零二四年:撇減撥回人民幣27,725,000元)計入存貨成本。

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19. TRADE AND OTHER RECEIVABLES 19. 應收賬款及其他應收款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables:	應收賬款：			
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司(「上汽通用五菱」)	(a)	785,577	838,324
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團(五菱新能源除外)	(b)	26,528	12,461
— Wuling New Energy	— 五菱新能源	(d)	94,111	70,109
— Guangxi Weixiang	— 廣西威翔	(c)	–	4
— FL Seating	— 佛吉亞座椅	(d)	565	1,348
— FL Interior	— 佛吉亞內飾	(d)	6,451	20,500
— FL Emissions	— 佛吉亞排氣	(d)	2,920	11,053
— Third parties	— 第三方		1,105,195	1,200,161
			2,021,347	2,153,960
Less: Allowance for credit losses	減：信貸虧損撥備		(85,342)	(96,185)
Subtotal	小計		1,936,005	2,057,775
Other receivables	其他應收款項	(e)	240,616	217,109
Less: Allowance for credit losses	減：信貸虧損撥備		(16,537)	(19,445)
Subtotal	小計		224,079	197,664
Prepayments	預付款項		122,010	117,463
Value-added tax recoverable	可收回增值税		31,650	13,320
Total trade and other receivables	應收賬款及其他應收款項總額		2,313,744	2,386,222

notes:

(a) Guangxi Automobile has significant influence over SGMW.

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

(c) Guangxi Weixiang is a joint venture of the Group.

附註：

(a) 廣西汽車對上汽通用五菱有重大影響力。

(b) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。

(c) 廣西威翔為本集團的合營公司。

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19. TRADE AND OTHER RECEIVABLES (Continued)

notes: (Continued)

(d) Wuling New Energy, FL Seating, FL Interior and FL Emissions are associates of the Group.

(e) Included in other receivables are amount due from Guangxi Automobile of RMB163,820,000 (2024: 123,160,000). The amount is rebate compensation for purchasing electric vehicles spare parts (e.g. automotive battery) from Guangxi Automobile.

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

An ageing analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date is as follows:

19. 應收賬款及其他應收款項(續)

附註:(續)

(d) 五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣為本集團之聯營公司。

(e) 其他應收款項包括應收廣西汽車款項人民幣163,820,000元(二零二四年:123,160,000元)。該金額為向廣西汽車購買電動汽車零配件(如:汽車電池)的返利補償。

本集團就銷售貨物給予其貿易客戶30至180日之信貸期。

按發票日期呈列之應收賬項(扣除信貸虧損撥備)賬齡分析如下:

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
0–90 days	0至90日	**1,879,448**	1,981,923
91–180 days	91至180日	**36,786**	55,677
181–365 days	181至365日	**12,985**	10,577
Over 365 days	超過365日	**6,786**	9,598
		1,936,005	2,057,775

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB205,289,000 (2024: RMB199,840,000) which are past due at the end of the reporting period. Out of the past due balances, RMB26,446,000 (2024: RMB24,207,000) has been past due 90 days or more and is not considered as in default since these balances could be recovered based on the repayment history and the current creditworthiness of these customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2025 are set out in note 36(b)(iii).

於二零二五年十二月三十一日,本集團之應收賬項結餘中包括賬面總值為人民幣205,289,000元(二零二四年:人民幣199,840,000元)之於報告期末已逾期之應收債項。於逾期結餘中,人民幣26,446,000元(二零二四年:人民幣24,207,000元)已逾期90日或以上,而基於該等客戶之還款記錄及目前之信用度,該等結餘仍可予收回,故並無被視作拖欠。

截至二零二五年十二月三十一日止年度,應收賬款及其他應收款項的減值評估詳情載於附註36(b)(iii)。

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20. BILLS RECEIVABLES AND BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 應收票據及按公平值計入其他全面收益之應收票據

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Bills receivable at FVTOCI *(note i)*:	以公平值計入其他全面收益的應收票據*(附註i)*：		
— SGMW	— 上汽通用五菱	**161,712**	210,441
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團（五菱新能源除外）	**154**	7,533
— Wuling New Energy	— 五菱新能源	**–**	18,684
— Guangxi Weixiang	— 廣西威翔	**1,341**	1,986
— FL Interior	— 佛吉亞內飾	**52**	–
— FL Emissions	— 佛吉亞排氣	**23**	–
— Third parties	— 第三方	**129,872**	250,370
		293,154	489,014
Bills receivable at amortised cost *(note ii)*	按攤銷成本計量之應收票據*(附註ii)*	**363,871**	2,444,371
		657,025	2,933,385

notes:

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

附註：

(i) 應收票據指應向客戶收取以清償應收賬款之票據。應收票據大多為主要到期日少於184天的銀行承兑匯票。根據收到客戶票據當日呈列之賬齡分析如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
0–90 days	0至90日	**281,435**	448,148
91–180 days	91至180日	**11,550**	40,866
181–365 days	181至365日	**169**	–
		293,154	489,014

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20. BILLS RECEIVABLES AND BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

notes: (Continued)

(ii) The Group recognizes the full amount of the proceeds from banks with resource as liabilities as set out in note 27.

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

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
0–90 days	0至90日	**264,899**	1,380,542
91–180 days	91至180日	**98,972**	1,063,829
		363,871	2,444,371

Details of impairment assessment of bills receivables and bills receivable at FVTOCI are set out in note 36(b)(iii).

20. 應收票據及按公平值計入其他全面收益之應收票據(續)

附註:(續)

(ii) 本集團如附註27所載將具有追索權的自銀行所得款項全數確認為負債。

根據收到客戶票據當日呈列之賬齡分析如下:

應收票據及按公平值計入其他全面收益之應收票據之減值評估詳情載於附註36(b)(iii)。

21. TRANSFERS OF FINANCIAL ASSETS

The following are the Group's financial assets as at 31 December 2025 and 2024 that are transferred to banks by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as part of operating activities.

21. 轉移金融資產

以下為本集團於二零二五年及二零二四年十二月三十一日,透過按附全數追索權基準貼現該等應收款項而轉讓予銀行的金融資產。由於本集團並無轉讓該等應收款項相關之重大風險及回報,其繼續全數確認應收款項之賬面值,並已將轉讓時收取的現金確認為經營活動的一部分。

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21. TRANSFERS OF FINANCIAL ASSETS (Continued)

21. 轉移金融資產(續)

Bills receivable discounted to banks with full recourse:

按附全數追索權基準向多家銀行貼現之應收票據:

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Book value of transferred assets	轉讓資產的賬面價值	**224,734**	2,444,371
Carrying amount of associated liabilities	相關負債賬面值	**(224,734)**	(2,448,817)
Net position	淨頭寸	**–**	(4,446)

22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH/FINANCIAL ASSETS AT FVTPL

22. 已質押銀行存款/銀行結餘及現金/按公平值計入損益之金融資產

The pledged bank deposits are used to secure the bills payable and short-term bank borrowings which are payable within one year. Accordingly, the pledged bank deposits are classified as current assets. Bank balances and cash comprise deposits with banks with the original maturity of three months or less and cash at bank and on hand.

已質押銀行存款乃用於為須於一年內償還之應付票據及短期銀行借貸作擔保。因此,已質押銀行存款分類為流動資產。銀行結餘及現金包括由原到期日為三個月或以下之銀行存款及銀行及庫存現金。

The pledged bank deposits and bank balances carried interest rates as follows:

已質押銀行存款及銀行結餘按以下利率計息:

	Fixed/variable 固息/浮息	2025 二零二五年	2024 二零二四年
Pledged deposits 已質押存款	Fixed/Variable 固息/浮息	**0.05%–1.60%**	0.05%–1.80%
Bank balances 銀行結餘	Fixed/Variable 固息/浮息	**0.05%–5.80%**	0.05%–6.95%

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 36(b)(iii).

已質押銀行存款及銀行結餘的減值評估詳情載於附註36(b)(iii)。

The financial assets at FVTPL represent structured deposits placed with banks. These structured deposits are classified as low-risk products, and have original maturity dates within 35 days.

按公平值計入損益之金融資產指存放於銀行的結構性存款。該等結構性存款被歸類為低風險產品,原到期日在35天內。

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23. TRADE AND OTHER PAYABLES 23. 應付賬款及其他應付款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade and bills payables:	應付賬款及應付票據：	(a)		
— SGMW	— 上汽通用五菱		**6,355**	81,535
— Guangxi Automobile Group	— 廣西汽車集團		**19,049**	42,938
— FL Seating	— 佛吉亞座椅		**58,507**	48,015
— FL Interior	— 佛吉亞內飾		**80,851**	45,718
— FL Emissions	— 佛吉亞排氣		**35,786**	24,201
— Other related parties	— 其他關連方		**4,920**	8,587
— Third parties	— 第三方		**3,749,871**	4,278,148
			3,955,339	4,529,142
Value added and other tax payables	增值税應付款項及其他應付税項		**6,032**	14,612
Accrued research and development expenses	應計研發開支		**230,923**	164,000
Accrued staff costs	應計員工成本		**89,942**	89,379
Deposits received from suppliers	收取供應商按金		**47,428**	49,439
Other payables	其他應付款項		**137,308**	148,756
Total trade and other payables	應付賬款及其他應付款項總額		**4,466,972**	4,995,328

23. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

Trade payables

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	**1,795,811**	2,171,127
91 to 180 days	91至180日	**55,965**	32,211
181 to 365 days	181至365日	**41,268**	121,851
Over 365 days	超過365日	**91,918**	78,206
		1,984,962	2,403,395

Bills payable

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	**837,448**	911,002
91 to 180 days	91至180日	**1,132,929**	1,214,745
		1,970,377	2,125,747

23. 應付賬款及其他應付款項(續)

附註:

(a) 按開票日期呈列之應付賬款及應付票據賬齡分析如下:

應付賬項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	**1,795,811**	2,171,127
91 to 180 days	91至180日	**55,965**	32,211
181 to 365 days	181至365日	**41,268**	121,851
Over 365 days	超過365日	**91,918**	78,206
		1,984,962	2,403,395

應付票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	**837,448**	911,002
91 to 180 days	91至180日	**1,132,929**	1,214,745
		1,970,377	2,125,747

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24. CONTRACT LIABILITIES

24. 合約負債

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of engines and automotive components	銷售發動機及汽車零部件	(a)	61,781	49,985
Sales of specialized vehicles	銷售專用汽車	(a)	26,918	47,270
Use of technology knowhow	利用技術知識	(b)	3,606	5,074
			92,305	102,329
Current	即期		88,699	97,255
Non-current	非即期		3,606	5,074
			92,305	102,329

Contract liabilities, that are expected to be realised or settled within the Group's normal operating cycle, are presented as current based on the Group's earliest obligation to transfer goods or services to the customers.

預期會於本集團之正常經營週期內變現或清償之合約負債乃根據本集團向客戶轉讓商品或服務之最早義務被呈列為即期。

Revenue of RMB97,255,000 (2024: RMB143,368,000) has been recognized in current year that was included in the contract liabilities balance at the beginning of the year.

計入年初之合約負債結餘的人民幣97,255,000元(二零二四年:人民幣143,368,000元)已於本年度確認為收入。

notes:

(a) The Group receives prepayments from customers when signing the sale and purchase agreements. This will give rise to contract liabilities at the execution of a contract, until the revenue is recognized on relevant contracts. The balance will be recognized as revenue for the year ending 31 December 2026 (2024: 31 December 2025).

(b) The Group has granted New Long Ma right to access certain technology knowhow of the Group in certain designated regions or countries for 15 years since 2013 at a consideration of RMB22,000,000. The balance is recognized as other income over 15 years when New Long Ma has been granted the right to access certain technology knowhow of the Group. An amount of RMB1,468,000 (2024: RMB1,466,000) is recognized during the year ended 31 December 2025 which was included in the contract liability balance at the beginning of the year.

附註:

(a) 本集團於簽訂買賣協議時向客戶收取預付款項。此舉將於簽立合約時產生合約負債,直至確認相關合約之收入為止。結餘將確認為截至二零二六年十二月三十一日(二零二四年:二零二五年十二月三十一日)止年度之收入。

(b) 本集團已授予新龍馬權利,以取得本集團於若干指定地區或國家之若干技術知識,自二零一三年起為期15年,代價為人民幣22,000,000元。該結餘於新龍馬獲授權利以獲取本集團之若干技術知識後,分15年確認為其他收入。截至二零二五年十二月三十一日止年度已確認金額人民幣1,468,000元(二零二四年:人民幣1,466,000元),該金額已計入年初的合約負債結餘中。

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25. LEASE LIABILITIES

25. 租賃負債

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Lease liabilities payable: *(Note a)*	應付租賃負債：*（附註a）*		
Within 1 year	一年以內	**37,509**	29,660
After 1 year but within 2 years	一年以上但不超過兩年之期間內	**6,176**	26,227
After 2 years but within 5 years	兩年以上但不超過五年之期間內	**248**	–
		43,933	55,887
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下12個月內到期結算之款項	**(37,509)**	(29,660)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下12個月後到期結算之款項	**6,424**	26,227

Note:

(a) Included in lease liabilities are amount due to Guangxi Automobile of RMB23,357,000 (2024: RMB49,331,000).

附註：

(a) 租賃負債包括應付廣西汽車款項人民幣23,357,000元（二零二四年：人民幣49,331,000元）。

26. PROVISION FOR WARRANTY

26. 保養撥備

		RMB'000 *人民幣千元*
At 31 December 2023	於二零二三年十二月三十一日	105,481
Additional provision in the year	本年度增提撥備	43,704
Utilization of provision	動用撥備	(45,519)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**103,666**
Additional provision in the year	本年度增提撥備	**47,990**
Utilization of provision	動用撥備	**(52,037)**
At 31 December 2025	於二零二五年十二月三十一日	**99,619**

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

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

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

27. 銀行借貸／附追索權之已貼現應收票據所提取墊款

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借貸		**2,283,372**	2,980,139
Analysis of bank borrowings:	銀行借貸分析：			
Secured	有抵押		**–**	165,564
Unsecured	無抵押		**2,283,372**	2,814,575
			2,283,372	2,980,139
Less: Amounts due within 12 months shown under current liabilities	減：流動負債項下十二個月內到期之款項		**(1,943,372)**	(1,857,777)
Amounts shown under non-current liabilities	非流動負債項下之款項		**340,000**	1,122,362
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	*(i)*	**224,734**	2,448,817

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

Notes:

(i) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB224,734,000 (2024: RMB2,448,817,000) carry fixed interest at 0.41% to 1.42% (2024: 0.4% to 2.0%) per annum.

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

		2025 二零二五年	2024 二零二四年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.41%–3.0%	0.6%–3.0%
Variable-rate borrowings	浮動利率借貸	0.5%–2.8%	0.05%–3.44%

(iii) The collaterals for the Group's secured bank borrowings are set out in note 31.

27. 銀行借貸／附追索權之已貼現應收票據所提取墊款（續）

附註：

(i) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣224,734,000元（二零二四年：人民幣2,448,817,000元）的銀行借貸，固定年利率為0.41%至1.42%（二零二四年：0.4%至2.0%）。

(ii) 本集團借貸之實際利率（亦相等於訂約利率）範圍如下：

(iii) 有關就本集團有抵押銀行借貸抵押資產的詳情載於附註31。

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28. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the current and prior years:

28. 遞延稅項負債

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下:

		Revaluation of investment properties 投資物業重估 *RMB'000* *人民幣千元*	Withholding tax on undistributed earnings of the PRC subsidiaries 中國附屬公司未分派盈利之預扣稅 *RMB'000* *人民幣千元*	Fixed asset one-time deduction before tax 一次性稅前抵扣的固定資產 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2024	於二零二四年一月一日	8,225	24,942	–	33,167
Released upon distribution of dividends	於派發股息時解除	–	(1,420)	–	(1,420)
(Credit) charge to profit or loss	於損益中(計入)扣除	(3,795)	4,726	7,594	8,525
Revaluation resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估	1,428	–	–	1,428
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	5,858	28,248	7,594	41,700
Released upon distribution of dividends	於派發股息時解除	**–**	**(1,579)**	**–**	**(1,579)**
(Credit) charge to profit or loss	於損益中(計入)扣除	**(1,864)**	**7,343**	**(709)**	**4,770**
Revaluation resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估	**607**	**–**	**–**	**607**
At 31 December 2025	於二零二五年十二月三十一日	**4,601**	**34,012**	**6,885**	**45,498**

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28. DEFERRED TAX LIABILITIES (Continued)

notes:

a. At the end of the reporting period, the Group had unused temporary differences of tax losses of RMB431,106,000 (2024: RMB389,297,000). No deferred tax asset was recognized in respect of tax losses as at 31 December 2025 and 2024 due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB216,291,000 (2024: RMB141,310,000) that will expire by 2030 (2024: 2029). Other tax losses of RMB312,101,000 (2024: RMB303,996,000) may be carried forward indefinitely.

b. At the end of the reporting period, the Group also had unrecognized deferred tax assets in relation to deductible temporary differences mainly associated with impairment losses on trade and other receivables and property, plant and equipment amounting to RMB394,079,000 (2024: RMB411,609,000).

c. Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. Deferred taxation has been fully provided for in the consolidated financial statements in respect of withholding tax on undistributed earnings of the PRC subsidiaries.

There was no other significant unprovided deferred taxation for the year or at the end of the reporting period.

28. 遞延税項負債(續)

附註:

a. 於報告期末,本集團有未動用税項虧損暫時差額人民幣431,106,000元(二零二四年:人民幣389,297,000)。於二零二五年及二零二四年十二月三十一日,概無就税項虧損確認遞延税項資產,因為無法預測未來溢利來源。未確認税項虧損中包括將於二零三零年(二零二四年:二零二九年)到期之虧損人民幣216,291,000元(二零二四年:人民幣141,310,000元)。其他税項虧損人民幣312,101,000元(二零二四年:人民幣303,996,000元)可無限期結轉。

b. 於報告期末,本集團亦有可扣減暫時差額(主要與應收賬款及其他應收款項和物業、廠房及設備之減值虧損有關)有關之未確認遞延税項資產人民幣394,079,000元(二零二四年:人民幣411,609,000元)。

c. 根據中國企業所得税法,自二零零八年一月一日起須就中國附屬公司賺取之溢利所宣派股息繳納預扣税。已就中國附屬公司未分派盈利之預扣税在綜合財務報表悉數作出遞延税項撥備。

本年度或於報告期末概無其他重大未撥備的遞延税項。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorized:	**法定：**		
Ordinary shares of HKD0.004 each *(note i)*	每股面值0.004港元之普通股 *(附註i)*	25,380,350,000	101,521
Balance at 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日之結餘		101,521
Issued and fully paid:	**已發行及已繳足：**		
Ordinary shares of HKD0.004 each	每股面值0.004港元之普通股		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	3,298,161,332	13,193

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Shown in the consolidated financial statements at the end of the reporting period	於報告期末之綜合財務報表中列示	**11,782**	11,782

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

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

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30. CAPITAL COMMITMENTS

30. 資本承擔

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下各項已簽約但未在綜合財務報表撥備之資本開支：		
— Construction in progress	— 在建工程	**171,178**	100,128
— Property, plant and equipment	— 物業、廠房及設備	**47,602**	79,940
		218,780	180,068

31. PLEDGE OF ASSETS

31. 資產抵押

At the end of the reporting period, the Group's bank borrowings and bills payable were secured by the following:

於報告期末，本集團之銀行借貸及應付票據乃以下列各項作抵押：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Bank deposits	銀行存款	**561,118**	453,143
Total	總計	**561,118**	453,143

As at 31 December 2025, bills receivable discounted with recourse amounting to RMB 224,734,000 (2024: RMB2,444,371,000).

於二零二五年十二月三十一日，附追索權之已貼現應收票據為人民幣224,734,000元（二零二四年：人民幣2,444,371,000元）。

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32. RETIREMENT BENEFITS PLANS

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The total cost charged to profit or loss of RMB82,251,000 (2024: RMB78,369,000) represents contributions payable to these schemes by the Group in respect of the year ended 31 December 2025.

32. 退休福利計劃

本集團之中國大陸附屬公司僱員為中國政府運作之國家管理退休福利計劃之成員。該等附屬公司須按其工資成本固定百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

本集團亦為全體合資格香港僱員執行強制性公積金計劃（「強積金計劃」），強積金計劃之資產與本集團資產分開管理，並由信託人控制之基金持有。本集團會將相關工資成本5%作為強積金計劃供款，而僱員亦須按計劃繳納相等供款。

計入損益之總成本人民幣82,251,000元（二零二四年：人民幣78,369,000元）指本集團於截至二零二五年十二月三十一日止年度須向該等計劃作出之供款。

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33. OPERATING LEASES

The Group as lessor

Property rental income from investment properties earned during the year was RMB33,062,000 (2024: RMB32,744,000). The Group's investment properties are held for rental purpose. It is expected to generate (rental yield of 5% (2024: 5%)) on an ongoing basis. All investment properties held have committed tenants for the next one to three years (2024: one to three years).

Machinery and other property rental income earned during both years are disclosed in note 5(a). At 31 December 2025 and 2024, all machinery and other property held had no significant committed lessee.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future period as follows:

33. 經營租賃

本集團作為出租方

年內，已賺取之來自投資物業之物業租金收入為人民幣33,062,000元（二零二四年：人民幣32,744,000元）。本集團之投資物業乃持作出租用途。預期按持續基準產生（租金回報5%（二零二四年：5%））。所有持有的投資物業均有已承諾租戶，租期為未來一至三年（二零二四年：一至三年）。

於兩個年度賺取之機械及其他物業租金收入於附註5(a)披露。於二零二五年及二零二四年十二月三十一日，所持有之全部機械及其他物業概無重大已承諾承租人。

於報告日期，本集團於未來期間應收之不可撤銷經營租賃項下之未貼現租賃付款如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Within 1 year	一年以內	**16,564**	14,745
After 1 year but within 2 years	一年以上但不超過兩年之期間內	**5,398**	11,008
After 2 years but within 3 years	兩年以上但不超過三年之期間內	**1,843**	–
		23,805	25,753

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34. RELATED PARTY DISCLOSURES

34. 關連方披露資料

(i) Related party transactions

(i) 關連方交易

Company 本公司	Transactions 交易	2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
SGMW 上汽通用五菱	Sales by the Group 本集團銷售	**4,114,858**	3,782,154
	Purchases of materials by the Group 本集團購買物料	**474,666**	468,425
	Warranty costs incurred by the Group 本集團產生保養成本	**16,300**	31,906
Guangxi Automobile Group (other than Wuling New Energy) 廣西汽車集團(除五菱新能源外)	Sales of: 銷售： Raw materials and automotive components by the Group *(note a)* 本集團銷售原材料及汽車零部件*(附註a)*	**121,482**	108,673
	Provision of water and power supply services by the Group *(note a)* 本集團提供用水及動力供應服務*(附註a)*	**2,285**	6,189
		123,767	114,862
	Purchase of: 購買： Automotive components and other accessories by the Group *(note a)* 本集團購買汽車零部件及其他配件*(附註a)*	**77,726**	56,365
	Vehicles by the Group *(note a)* 本集團購買車輛*(附註a)*	**14,022**	–
	Air-conditioning parts and accessories by the Group *(note a)* 本集團購買空調部件及配件*(附註a)*	**7,078**	5,789
	Operation service of the processed scrap materials by the Group *(note a)* 本集團購買經處理廢料運營服務*(附註a)*	**5,014**	7,512
	IT Service Transactions *(note a)* 信息技術服務交易*(附註a)*	**10,511**	8,859
		114,351	78,525
	Purchase of machinery and equipment by the Group *(note a)* 本集團購買機器及設備*(附註a)*	**45,944**	23,173

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34. RELATED PARTY DISCLOSURES (Continued) 34. 關連方披露資料(續)

(i) Related party transactions (Continued) (i) 關連方交易(續)

Company 本公司	Transactions 交易	2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
	Rental service by the Group *(note a)* 本集團提供租賃服務*(附註a)*	**18,571**	26,994
	Compensation rebated by the Group for purchasing electric vehicles spare parts 本集團就購買電動汽車零配件提供的返利補償	**35,982**	67,795
Guangxi Weixiang 廣西威翔	Sales of steels and automotive components by the Group 本集團銷售鋼材及汽車零部件	**17,833**	18,042
	Provision of processing services by the Group 本集團提供加工服務	**3,029**	–
FL Interior 佛吉亞內飾	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**3,347**	3,425
	Purchase of automotive components by the Group 本集團購買汽車零部件	**178**	397
	Rental of investment properties received by the Group 本集團收取的投資物業租金	**4,542**	1,968
FL Seating 佛吉亞座椅	Rental of investment properties received by the Group 本集團收取的投資物業租金	**4,022**	3,149
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**327**	1,303

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34. RELATED PARTY DISCLOSURES (Continued) 34. 關連方披露資料(續)

(i) Related party transactions (Continued) (i) 關連方交易(續)

Company 本公司	Transactions 交易	2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Wuling New Energy 五菱新能源	Sales of certain automotive components and related accessories by the Group *(note a)* 本集團銷售若干汽車零部件及相關配件*(附註a)*	**206,230**	126,190
	Provision of Modification services by the Group *(note a)* 本集團提供改裝服務*(附註a)*	**16,865**	10,123
	Purchase of materials and parts by the Group *(note a)* 本集團採購材料及零件*(附註a)*	**30,854**	38,909
	Purchase of finished products by the Group *(note a)* 本集團購買製成品*(附註a)*	**11,775**	33,203
	Purchase of the technical support services by the Group *(note a)* 本集團購買技術支持服務*(附註a)*	**–**	9,994
	Provision of water and power supply services by the Group *(note a)* 本集團提供用水及動力供應服務*(附註a)*	**2,334**	6,941
	Purchase of the After-Sale Services by the Group *(note a)* 本集團購買售後服務*(附註a)*	**587**	657
FL Emissions 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	**15,113**	11,734
	Purchase of automotive components by the Group 本集團購買汽車零部件	**20,637**	19,763
	Rental of investment properties received by the Group 本集團收取的投資物業租金	**2,084**	695
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**382**	952

Note:

(a) These transactions were considered as continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange, further details of which are disclosed in the report of the Directors on pages 118 to 138.

附註：

(a) 此等交易根據聯交所證券上市規則被視作持續關連交易，有關進一步詳情於第118至138頁的董事會報告內披露。

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34. RELATED PARTY DISCLOSURES (Continued)

(ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 19, 20, 23, 25 and 26.

(iii) Guarantees provided

The guarantees provided to the Group by Guangxi Automobile are set out in note 27(iv).

(iv) Key management personnel remuneration

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

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Short-term benefits	短期福利	6,011	5,983
Post-employment benefits	離職後福利	584	763
		6,595	6,746

(v) Provision of facility

During the year, Guangxi Automobile agreed to provide the Group an unsecured internal borrowing facility of maximum RMB1,000,000,000 (2024: agreed facility: RMB1,000,000,000). No amount had been utilized during the year (2024: Nil).

Besides, as the Group did not discount bills receivable to Guangxi Automobile for the year ended 31 December 2025 and 2024, Guangxi Automobile did not provide a facility to the Group, whereby the Group could discount its bills receivable to Guangxi Automobile this year (2024: agreed facility: RMB7,500,000,000).

34. 關連方披露資料(續)

(ii) 關連方結餘

本集團與關連方之未償還結餘詳情載於附註19、20、23、25及26。

(iii) 提供擔保

本集團獲廣西汽車提供之擔保載於附註27(iv)。

(iv) 主要管理人員之薪酬

年內,本集團主要管理層成員之薪酬如下:

(v) 提供融資

年內,廣西汽車同意向本集團提供最高人民幣1,000,000,000元的無抵押內部借款融通(二零二四年:協定融通:人民幣1,000,000,000元)。年內並無動用任何金額(二零二四年:無)。

此外,由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無向廣西汽車貼現應收票據,故廣西汽車於本年度並無向本集團提供融資額度,讓本集團可據此向廣西汽車貼現其應收票據(二零二四年:協定融資額度:人民幣7,500,000,000元)。

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35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes the advances drawn on bills receivable discounted with recourse and bank borrowings, as disclosed in note 27, and equity attributable to owners of the Company in the consolidated statement of financial position.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

35. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，同時透過優化債務及股本的平衡盡量提高股東回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債項（包括於附註27所披露之具有追索權的已貼現應收票據所提取墊款及銀行借貸）及綜合財務狀況表中本公司擁有人應佔權益。

本公司董事定期檢討資本架構。作為此檢討一部分，董事考慮資本成本及各類資本附帶之風險。根據本公司董事提出之推薦意見，本集團將透過派付股息、發行新股份以及發行新債項以平衡其整體資本架構。

36. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

36. 金融工具

a. 金融工具之類別

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Financial assets	**金融資產**		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	**4,741,648**	8,313,297
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	**293,154**	489,014
Equity instrument at FVTOCI	按公平值計入其他全面收益之權益工具	**22,500**	42,765
Financial assets at FVTPL	按公平值計入損益之金融資產	**540,000**	–
Financial liabilities	**金融負債**		
Amortized cost	攤銷成本	**6,923,037**	10,376,180

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i. Currency risk

The Group is exposed to currency risk primarily through sales, purchases and financing activities which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving risk to this risk is primarily United States dollars.

36. 金融工具(續)

b. 財務風險管理目標及政策

本集團主要金融工具如上文所列示。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監察該等風險,確保能及時及有效採取適當措施。

i. 貨幣風險

本集團主要透過銷售、採購及融資活動而承受貨幣風險,此等活動產生以外幣(即與相關交易所屬業務的功能貨幣不同之貨幣)計值的應收款項、應付款項、貸款及現金結餘。引致此項風險之貨幣主要為美元。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Exposure to currency risk

The following table details the Group's major exposure as at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded in below table.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

i. 貨幣風險(續)

貨幣風險敞口

下表詳列本集團於報告期末所承受之主要外匯風險,該等外匯風險乃因以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債而產生。出於列報考慮,風險敞口金額以人民幣列示,以報告期末即期匯率折算。下表不包括因將國外業務之財務報表折算為本集團的呈列貨幣而產生的差額。

		Exposure to foreign currencies *(expressed in RMB)* 外幣風險敞口*(以人民幣計值)*	
		2025 二零二五年 United States Dollars 美元 *RMB'000* *人民幣千元*	2024 二零二四年 United States Dollars 美元 *RMB'000* *人民幣千元*
Cash and cash equivalents	現金及現金等值項目	**3,728**	3,730
Trade and other receivables	應收賬款及其他應收款項	**80,592**	–
Trade and other payables	應付賬款及其他應付款項	**(10,429)**	–
Gross exposure arising from recognised assets and liabilities	來自已確認資產及負債的總敞口	**73,891**	3,730
Net exposure	敞口淨額	**73,891**	3,730

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD 5% is the sensitivity rate used by the management for the assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit or a decrease in post-tax loss where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

i. 貨幣風險(續)

敏感度分析

下表詳列本集團對於人民幣兑美元升值及貶值5%之敏感度。管理層評估匯率之可能變動時所用敏感度比率為5%。敏感度分析只包括尚餘外幣結算貨幣項目,並已於期末按匯率有5%變動而調整換算。下文之正數顯示人民幣兑相關貨幣升值5%時之除税後溢利增加或除税後虧損減少。當人民幣兑相關貨幣貶值5%時,則可能對溢利造成同等及負面影響,而下文顯示之結餘將為負數。

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Impact on post-tax profit — USD	對除税後溢利之影響 — 美元	**(3,140)**	(159)

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings due to the fluctuation of the prevailing market interest rate, and exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, advances drawn on bills receivables discounted with recourse, pledged bank deposits, bank balances, lease liabilities. The directors of the Company consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as interest-bearing bank balances are within short maturity periods. It's the Group's policy to keep its borrowings at a mixture of floating rate and fixed rate of interest so as to minimize the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the lending rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

ii. 利率風險

本集團承受有關浮息銀行結餘及銀行借貸之現金流量利率風險,此乃由於當前市場利率之波動所致,本集團亦承受有關定息銀行借貸、附追索權之已貼現應收票據所提取墊款、已抵押銀行存款、銀行結餘、租賃負債之公平值利率風險。本公司董事認為,本集團銀行結餘之現金流量利率風險並不重大,因為計息銀行結餘均於短期內到期。本集團之政策為同時以浮動利率及固定利率借入借款,藉以盡量減低公平值利率風險。

本集團現時並無就公平值及現金流量利率風險採納任何利率對沖政策。本公司董事持續監察本集團所承受風險,並將於有需要時考慮對沖利率風險。

本集團之現金流量利率風險主要集中於本集團以人民幣計值之借貸所產生中國人民銀行所報信貸利率的波動。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings as at the end of the reporting period:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

ii. 利率風險(續)

利率情況

下表詳列本集團於所報告期末之借款利率情況:

		2025 二零二五年 Effective interest rate per annum 實際年利率	2025 二零二五年 *RMB'000 人民幣千元*	2024 二零二四年 Effective interest rate per annum 實際年利率	2024 二零二四年 *RMB'000 人民幣千元*
Fixed rate instruments:	**固定利率工具:**				
Bank borrowings	銀行借貸	0.41% – 3.0%	587,272	0.6% – 3.0%	1,638,439
Advances drawn on bills receivables discounted with recourse	附追索權之已貼現應收票據所提取墊款	0.41% – 1.42%	224,734	0.40% – 2.0%	2,448,817
Lease liabilities	租賃負債	3.56% – 4.75%	43,933	3.56% – 4.75%	55,887
Variable rate instruments:	**浮息工具:**				
Bank borrowings	銀行借貸	LPR minus 2.8% – LPR minus 0.5% 貸款市場報價利率減2.8% – 貸款市場報價利率減0.5%	1,696,100	LPR minus 3.44% – LPR minus 0.05% 貸款市場報價利率減3.44% – 貸款市場報價利率減0.05%	1,341,700
Total instruments	工具總額		2,552,039		5,484,843

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates on its variable-rate borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. A 50 basis point increase or decrease is used by the management for the assessment of the possible change in interest rates.

If interest rates had been 50 basis point higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease by RMB6,360,000 (year ended 31 December 2024: 5,031,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

iii. Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of respective recognized financial assets (except for equity investments at fair value through other comprehensive income) as stated in the consolidated statement of financial position.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

ii. 利率風險(續)

敏感度分析

以下敏感度分析乃基於其浮息借貸於報告期末之利率風險及於財政年度初產生而於兩個年度內持續不變(倘工具帶有浮動利率)之規定變動釐定。管理層運用50個基點之增減評估利率可能產生之變動。

倘利率增加50個基點而所有其他變數維持不變,本集團截至二零二五年十二月三十一日止年度之除税後溢利將減少人民幣6,360,000元(截至二零二四年十二月三十一日止年度:5,031,000元)。此乃主要由於本集團就其浮息借貸所面臨的利率風險。

iii. 信貸風險及減值評估

本集團因交易對方未能履行其責任而使本集團蒙受財務損失之最大信貸風險,為綜合財務狀況表所列載相關已確認金融資產(惟以公平值計入其他全面收益的股權投資除外)之賬面值。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

In order to minimize credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model on trade receivables individually for debtors from related parties and credit-impaired debtors, and based on provision matrix with appropriate groups. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

因客戶合約而產生的應收賬項

為盡量減低信貸風險,本集團管理層已成立一支隊伍,專責釐定信貸限額、信貸批核及其他監察程序,以確保就收回逾期債項採取跟進行動。獨立公司獲聘以調查客戶之信用狀況及按需求基準由彼等提供之擔保或資產抵押。此外,本集團按預期信貸虧損模式及根據具有適當分類之撥備矩陣對來自關連方的債務人及信貸減值債務人之應收賬項進行個別減值評估。就此,本公司董事認為,本集團之信貸風險已大幅減低。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk other than in relation to the amount due from SGMW (note 19) which represents 41% (2024: 41%) of the total trade receivables as at 31 December 2025. For both years, SGMW, which is a well-known car manufacturer in the PRC, and a company controlled by Shanghai Automobile Industry (Group) Company Limited, together with GM (China) Investment Co., Limited and Guangxi Automobile, both as non-controlling shareholders, has good financial position by reference to its respective financial statements, which are regularly reviewed by Guangxi Automobile. SGMW has good repayment history and credit quality with reference to the track records under internal assessment by the Group. In view of the significant balance due from SGMW, the Group has kept regular contact with SGMW for updated information. In addition, as Guangxi Automobile has representative in the board of directors of SGMW, the Group can access the up-to-date information of SGMW. In this regard, the Group believes that it can take prompt action to recover the trade debt due from SGMW should the need arise.

Pledged bank deposits and bank balances and cash

The credit risk on liquid funds is limited because the Group's pledged bank deposits, time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

因客戶合約而產生的應收賬項(續)

除應收上汽通用五菱款項(附註19)佔二零二五年十二月三十一日應收賬項總額41%(二零二四年:41%)外,本集團並無重大集中之信貸風險。汽通用五菱為中國知名汽車製造商,由上海汽車集團股份有限公司控制,而通用汽車(中國)投資有限公司與廣西汽車為非控股股東;參考由廣西汽車定期審閱之該公司之相關財務報表,其兩個年度之財務狀況良好。經參考由本集團內部評估之過往記錄,上汽通用五菱還款記錄及信貸質素良好。鑑於應收上汽通用五菱之餘款屬重大,本集團一直與上汽通用五菱保持定期聯絡,以獲取最新資訊。此外,由於廣西汽車於上汽通用五菱之董事會設有代表,本集團可獲得上汽通用五菱之最新資訊。故此,本集團認為,其可在必要時迅速採取行動,收回應收上汽通用五菱之貿易債項。

已質押銀行存款以及銀行結餘及現金

由於本集團之已質押銀行存款、定期存款及銀行結餘乃存放於香港及中國具備高信貸評級之銀行,故流動資金之信貸風險有限。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Bills receivables and bills receivable at FVTOCI

The credit risk on bills receivables and bills receivable at FVTOCI is limited because the bills receivable are issued by banks with high credit ratings in the PRC.

The Group's internal credit risk grading assessment comprises the following categories:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

應收票據及按公平值計入其他全面收益之應收票據

由於該等應收票據乃由中國具備高信貸評級之銀行發行,故應收票據及按公平值計入其他全面收益之應收票據之信貸風險有限。

本集團內部信貸風險等級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 概述	Trade receivables 應收賬款	Other financial assets at amortised cost 按攤銷成本計量之其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	對手方違約風險低且無任何逾期款項	全期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL — not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後還款,但通常可於到期日後結清	全期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
可疑類	透過內部產生之資料或外界資源得知,信貸風險自初步確認以來顯著增加	全期預期信貸虧損 — 無信貸減值	全期預期信貸虧損 — 無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據表明資產出現信貸減值	全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人發生嚴重財務困難且本集團收回款額的前景渺茫	有關款項獲撇銷	有關款項獲撇銷

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

下表詳述本集團須作預期信貸虧損評估之金融資產的信貸風險承擔:

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月預期信貸虧損或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bills receivable at FVTOCI 按公平值計入其他全面收益之應收票據	20	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	293,154	489,014
Financial assets at amortized cost **按攤銷成本計量之金融資產**					
Bills receivable at amortised cost 按攤銷成本計量之應收票據	20	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	363,871	2,444,371
Pledged bank deposits 已質押銀行存款	22	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	561,118	453,143
Bank balances 銀行結餘	22	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	1,673,693	3,160,344
Other receivables 其他應收款項	19		12m ECL 12個月預期信貸虧損	240,616	217,109
Trade receivables — goods and services 應收賬項 — 商品及服務	19	(note 2) (附註2)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	1,061,277	1,160,468
		Low risk 低風險	Lifetime ECL 全期預期信貸虧損	906,271	953,136
		Loss 虧損	Credit-impaired 信貸減值	53,799	40,356

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

notes:

(1) The credit risk is limited because the counterparties are banks with high reputation.

(2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors from related parties or credit-impaired trade receivables, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating/past due status.

Provision matrix — debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of miscellaneous customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at the end of the reporting period within lifetime ECL (not credit-impaired). Debtors from related parties or credit-impaired with gross carrying amounts of RMB906,271,000 (2024: RMB953,136,000) and RMB53,799,000 (2024: RMB40,356,000) respectively as at 31 December 2025 were assessed individually.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

附註:

(1) 由於對手方為信譽良好的銀行,故信貸風險有限。

(2) 就應收賬項而言,本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。除應收關連方賬款或信貸減值應收賬項外,本集團使用按內部信貸評級/逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

撥備矩陣 — 應收賬款之賬齡

作為本集團信貸風險管理之一部分,本集團以應收賬款之賬齡評估其客戶之減值,此乃由於該等客戶包括大量具有共同風險特徵之各類零散客戶,足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關在全期預期信貸虧損(未信貸減值)內,於報告期末按撥備矩陣評估的應收賬款的信貸風險敞口資料。應收關連方賬款或信貸減值應收賬款於二零二五年十二月三十一日賬面總值分別為人民幣906,271,000元(二零二四年:人民幣953,136,000元)及人民幣53,799,000元(二零二四年:人民幣40,356,000元),已單獨評估。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount

		2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率	Trade receivables 應收賬項	Average loss rate 平均虧損率	Trade receivables 應收賬項
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Not past due	未逾期	1.00%	929,249	2.50	1,010,752
1–90 days past due	逾期1至90日	5.00%	88,338	10.47	111,783
Over 90 days past due	逾期超過90日	43.00%	43,690	49.64	37,933
			1,061,277		1,160,468

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

賬面總值

估計虧損率乃基於債務人於預期全期內的過往觀察違約率估算,並就毋須付出過多成本或精力而獲取的前瞻性資料作出調整。管理層定期檢討分組狀況,以確保更新有關特定債務人的相關資料。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iii. 信貸風險及減值評估(續)

賬面總值(續)

下表列示已按簡化方法就應收賬項確認的全期預期信貸虧損變動:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) *RMB'000 人民幣千元*	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
As at 1 January 2024	於二零二四年一月一日	50,493	50,350	100,843
Transfer	轉撥	(8,747)	8,747	–
Impairment losses recognized	已確認減值虧損	25,569	5,553	31,122
Impairment losses reversed	減值虧損撥回	(11,440)	(9,491)	(20,931)
Write-offs	撇銷	(46)	(14,803)	(14,849)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**55,829**	**40,356**	**96,185**
Transfer	轉撥	**(8,105)**	**8,105**	**–**
Impairment losses recognized	已確認減值虧損	**834**	**18,354**	**19,188**
Impairment losses reversed	減值虧損撥回	**(16,107)**	**(11,569)**	**(27,676)**
Write-offs	撇銷	**–**	**(2,355)**	**(2,355)**
As at 31 December 2025	於二零二五年十二月三十一日	**32,451**	**52,891**	**85,342**

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

當有資料顯示債務人陷入嚴重財務困難,且並無實際收回款項的可能時(例如債務人被清盤或進入破產程序),本集團會撇銷應收賬項。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on advances drawn on bills receivable discounted with recourse and also bank borrowings as significant sources of liquidity.

The Group is exposed to liquidity risk of being unable to finance its future working capital and financial requirements when they fall due. The net current liabilities of the Group as at 31 December 2025 was RMB311,790,000 (2024: net current assets, RMB74,022,000). In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group and details of which are set out in note 2(b).

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iv. 流動資金風險

在管理流動資金風險時,本集團監控及保持管理層認為足夠之現金及現金等值項目水準,為本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控銀行借貸之使用情況及確保遵守貸款契諾。

本集團依賴具有追索權的已貼現應收票據所提取墊款及銀行借貸作為重要流動資金來源。

本集團承受無法為未來營運資金及財務需求到期時撥資之流動資金風險。於二零二五年十二月三十一日,本集團之流動負債淨額為人民幣311,790,000元(二零二四年:流動資產淨額,人民幣74,022,000元)。有鑑於此,本公司董事已周詳考慮本集團之未來流動資金,詳情載於附註2(b)。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, and the undiscounted gross (inflows) and outflows on the derivative that required gross settlement. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The liquidity analysis for the Group's derivative financial instrument were prepared based on the contractual maturities as the management considered that the contractual maturities were essential for an understanding of the timing of the cash flows of derivative.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iv. 流動資金風險(續)

下表詳述本集團金融負債的剩餘合約到期日。下表乃根據本集團可能須支付金融負債最早日期之未貼現現金流量及須總額結算之衍生工具未貼現總(流入)及流出編製。尤其是不論銀行會否選擇行使其權利,包含應要求償還條款之銀行借貸均計入最早之時間組別。其他非衍生金融負債之到期日乃根據經協定之償還日期釐定。本集團就衍生金融工具之流動資金分析乃根據合約到期日編製,由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

iv. 流動資金風險(續)

該表同時包括利息及本金現金流量。倘利息流量為浮動利率,未貼現金額乃按報告期末之利率得出。

		On demand or less than 1 year 1年內或按要求 *RMB'000* *人民幣千元*	1-2 years 一年至兩年 *RMB'000* *人民幣千元*	2-5 years 兩年至五年 *RMB'000* *人民幣千元*	Over 5 years 5年以上 *RMB'000* *人民幣千元*	Total undiscounted cash flows 未貼現現金流量總額 *RMB'000* *人民幣千元*	Carrying amount 賬面值 *RMB'000* *人民幣千元*
2025	**二零二五年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	應付賬款及其他應付款項	4,370,998	-	-	-	4,370,998	4,370,998
Bank borrowings	銀行借貸	1,985,849	300,049	47,570	-	2,333,468	2,283,372
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	225,201	-	-	-	225,201	224,734
Lease liabilities	租賃負債	39,284	5,276	225	-	44,785	43,933
		6,621,332	305,325	47,795	-	6,974,452	6,923,037

36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策(續)

iv. Liquidity risk (Continued)

iv. 流動資金風險(續)

		On demand or less than 1 year 1年內或按要求 *RMB'000 人民幣千元*	1–2 years 一年至兩年 *RMB'000 人民幣千元*	2–5 years 兩年至五年 *RMB'000 人民幣千元*	Over 5 years 5年以上 *RMB'000 人民幣千元*	Total undiscounted cash flows 未貼現現金流量總額 *RMB'000 人民幣千元*	Carrying amount 賬面值 *RMB'000 人民幣千元*
2024	**二零二四年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	應付賬款及其他應付款項	4,891,337	–	–	–	4,891,337	4,891,337
Bank borrowings	銀行借貸	1,888,404	1,019,574	89,089	16,089	3,013,156	2,980,139
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	2,454,345	–	–	–	2,454,345	2,448,817
Lease liabilities	租賃負債	30,619	27,639	–	–	58,258	55,887
		9,264,705	1,047,213	89,089	16,089	10,417,096	10,376,180

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Fair value hierarchy

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

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

36. 金融工具(續)

c. 金融工具的公平值計量

(i) 以經常性基準按公平值計量之金融工具之公平值

公平值級別

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

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

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

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

36. 金融工具(續)

c. 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量之金融工具之公平值(續)

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

		Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級
		2025 二零二五年 *RMB'000 人民幣千元*	2024 二零二四年 *RMB'000 人民幣千元*	
Financial assets	**金融資產**			
Bills receivable at FVTOCI *(note a)*	按公平值計入其他全面收益之應收票據*(附註a)*	**293,154**	489,014	Level 2 第二級
Unlisted equity securities *(note b)*	非上市股本證券*(附註b)*	**22,500**	42,765	Level 3 第三級

Notes:

(a) These financial assets are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

附註:

(a) 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率估計,並按反映各交易對手信貸風險的利率貼現。

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

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

There were no transfers between different levels of the fair value hierarchy throughout the year.

(ii) Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value on recurring basis but recorded at amortized cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

36. 金融工具(續)

c. 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量之金融工具之公平值(續)

附註:(續)

(b) 非上市股本證券的公平值乃採用經調整資產淨值法釐定,而資產淨值為一項不可觀察輸入數據。公平值計量與資產淨值呈正相關。

全年不同公平值層級之間不存在轉撥。

(ii) 並非根據經常性基準按公平值計量之金融工具之公平值

本公司董事認為,於綜合財務報表並非根據經常性基準按公平值計量惟按攤銷成本記賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

37. 融資活動產生之負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債，是其現金流量已經或將會在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank borrowings 銀行借貸 *(note 27)* *(附註27)* *RMB'000* *人民幣千元*	Other payables 其他應付款項 *(note 23(b))* *(附註23(b))* *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *(note 25)* *(附註25)* *RMB'000* *人民幣千元*	Interest payable 應付利息 *(note 23)* *(附註23)* *RMB'000* *人民幣千元*	Dividend payable 應付股息 *RMB'000* *人民幣千元*	Amount due to non-controlling interests 應付非控股權益款項 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 1 January 2024	於二零二四年一月一日	2,310,799	–	57,286	–	–	–	2,368,085
Financing cash flows	融資現金流量	669,340	–	(58,855)	(66,978)	(15,051)	(17,317)	511,139
Dividend recognized as distribution	確認為分派之股息	–	–	–	–	15,051	17,317	32,368
New lease entered	訂立新租賃	–	–	56,626	–	–	–	56,626
Finance costs recognized	已確認融資成本	–	–	830	66,978	–	–	67,808
At 31 December 2024	於二零二四年十二月三十一日	2,980,139	–	55,887	–	–	–	3,036,026
As at 1 January 2025	於二零二五年一月一日	2,980,139	–	55,887	–	–	–	3,036,026
Financing cash flows	融資現金流量	(696,767)	–	(11,038)	(68,556)	(15,228)	(20,271)	(811,860)
Dividend recognized as distribution	確認為分派之股息	–	–	–	–	15,228	20,271	35,499
New lease entered	訂立新租賃	–	–	26,213	–	–	–	26,213
Lease modification	租賃變更	–	–	(28,234)	–	–	–	(28,234)
Finance costs recognized	已確認融資成本	–	–	1,105	68,556	–	–	69,661
At 31 December 2025	於二零二五年十二月三十一日	2,283,372	–	43,933	–	–	–	2,327,305

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

The financial information of the Company as at 31 December 2025 and 2024 is as follows:

本公司於二零二五年及二零二四年十二月三十一日之財務資料如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	**131**	215
Interest in an associate	於聯營公司之權益	**214,524**	261,124
Unlisted investments in subsidiaries	附屬公司之非上市投資	**993,829**	993,829
		1,208,484	1,255,168
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	**17,064**	13,217
Prepayments and deposits	預付款項及按金	**1,747**	1,124
Bank balances and cash	銀行結餘及現金	**9,187**	5,454
		27,998	19,795
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	**7,093**	5,638
		7,093	5,638
NET CURRENT ASSETS	淨流動資產	**20,905**	14,157
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	**1,229,389**	1,269,325
NET ASSETS	淨資產	**1,229,389**	1,269,325
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	**11,782**	11,782
Reserves	儲備	**1,217,607**	1,257,543
TOTAL EQUITY	權益總額	**1,229,389**	1,269,325

Approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

於二零二六年三月三十日獲董事會批准並授權刊發並由其代表代為簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

Mr. Wei Mingfeng
韋明鳳先生
EXECUTIVE DIRECTOR
執行董事

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39. PRINCIPAL SUBSIDIARIES

(i) General information of subsidiaries

Particulars of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

39. 主要附屬公司

(i) 附屬公司一般資料

本公司於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and date of establishment 註冊及經營地點及成立日期	Nominal value of issued capital/ registered capital/ fully paid capital 已發行資本／註冊資本／繳足資本之面值	Effective shareholding 實際股權				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Wuling Industrial 五菱工業	The PRC 30 October 2006 *(note iii)* 中國 二零零六年十月三十日 *(附註iii)*	RMB1,203,706,746 人民幣1,203,706,746元	60.90 *(note i)* *(附註i)*	–	60.90 *(note i)* *(附註i)*	–	Investment holding, manufacture and sale of automotive components and accessories, specialized vehicles, trading of steels, and provision of water and power supply services 投資控股、製造及銷售汽車零部件及附件、專用汽車、鋼材貿易以及提供用水及動力供應服務
Liuzhou Wuling Liuji Motors Company Limited 柳州五菱柳機動力有限公司	The PRC 16 June 1993 中國 一九九三年六月十六日	RMB100,125,389 人民幣100,125,389元	–	60.90 *(note ii)* *(附註ii)*	–	60.90 *(note ii)* *(附註ii)*	Manufacture and sale of petrol engines and motor cycles engines 製造及銷售汽油發動機及摩托車發動機
Wuxi Wuling Power Machinery Co., Ltd. 無錫五菱動力機械有限責任公司	The PRC 15 July 2005 中國 二零零五年七月十五日	RMB6,000,000 人民幣6,000,000元	–	41.41 *(note ii)* *(附註ii)*	–	41.41 *(note ii)* *(附註ii)*	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Liuzhou Zhuotong Automotive Parts and Components Company Limited 柳州卓通汽車零部件有限公司	The PRC 21 November 2013 中國 二零一三年十一月二十一日	RMB10,000,000 人民幣10,000,000元	–	60.90 *(note ii)* *(附註ii)*	–	60.90 *(note ii)* *(附註ii)*	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Chongqing Zhuotong Motors Industrial Co., Ltd. 重慶卓通汽車工業有限公司	The PRC 19 May 2014 中國 二零一四年五月十九日	RMB150,000,000 人民幣150,000,000元	–	60.90 *(note ii)* *(附註ii)*	–	60.90 *(note ii)* *(附註ii)*	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Pt. LZWL Motors Limited Pt. LZWL Motors Limited	Indonesia 17 March 2018 印度尼西亞 二零一八年三月十七日	USD31,280,000 31,280,000美元	–	60.90 *(note ii)* *(附註ii)*	–	60.90 *(note ii)* *(附註ii)*	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Faurecia (Liuzhou) Automotive Seating Sales Co., Limited 佛吉亞(柳州)汽車座椅銷售有限公司	The PRC 15 December 2017 中國 二零一七年十二月十五日	RMB1,000,000 人民幣1,000,000元	–	34.50 *(note ii)* *(附註ii)*	–	34.50 *(note ii)* *(附註ii)*	Manufacture and sale of automotive components 製造及銷售汽車零部件

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39. PRINCIPAL SUBSIDIARIES (Continued)

(i) General information of subsidiaries (Continued)

notes:

i. In accordance with the sino-foreign equity joint venture agreements entered by the Company and Guangxi Automobile in 2007, the Company has control on Wuling Industrial, and the Company shares profit or loss of Wuling Industrial according to the amount of its paid up capital contribution in Wuling Industrial. The profit sharing ratio at 31 December 2025 of the Company and Guangxi Automobile in Wuling Industrial were 60.9% and 39.1% (2024: 60.9% and 39.1%), respectively.

ii. This represents the effective interest held by the Company. These subsidiaries are held by the Group through Wuling Industrial.

iii. The subsidiaries are all sino-foreign equity joint ventures.

iv. None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

v. The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

39. 主要附屬公司(續)

(i) 附屬公司一般資料(續)

附註:

i. 根據本公司與廣西汽車於二零零七年訂立之中外合營公司協議,本公司擁有五菱工業之控制權,故本公司按照向五菱工業作出之繳足資本出資金額而分佔五菱工業之損益。於二零二五年十二月三十一日,本公司及廣西汽車於五菱工業之溢利分佔比率分別為60.9%及39.1%(二零二四年:60.9%及39.1%)。

ii. 這代表由本公司持有之實際權益。此等附屬公司由本集團透過五菱工業持有。

iii. 該等附屬公司均為中外合營公司。

iv. 於年底或年內任何時間,概無附屬公司有任何發行在外之債務證券。

v. 董事認為,上表所列本集團之附屬公司主要影響本集團業績或資產。董事認為,列出其他附屬公司之詳情將令資料過於冗長。

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39. PRINCIPAL SUBSIDIARIES (Continued)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of a non-wholly-owned subsidiary of the Group that have material non-controlling interests:

39. 主要附屬公司(續)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團一間擁有重大非控股權益之非全資附屬公司之詳情:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and date of establishment 註冊及經營地點及成立日期	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及表決權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年 % %	2024 二零二四年 % %	**2025 二零二五年 *RMB'000* *人民幣千元***	2024 二零二四年 *RMB'000* *人民幣千元*	**2025 二零二五年 *RMB'000* *人民幣千元***	2024 二零二四年 *RMB'000* *人民幣千元*
Wuling Industrial 五菱工業	The PRC 30 October 2006 中國 二零零六年十月三十日	**39.10**	39.10	**92,650**	60,624	**1,137,643**	1,067,657

Summarized financial information in respect of Wuling Industrial that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之五菱工業之財務資料概要載列如下。以下財務資料概要乃集團內對銷前之金額。

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39. PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司(續)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情(續)

Wuling Industrial

五菱工業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	**6,527,314**	9,599,039
Non-current assets	非流動資產	**3,531,051**	3,811,553
Current liabilities	流動負債	**6,838,778**	9,521,229
Non-current liabilities	非流動負債	**394,520**	1,195,360
Carrying amount of NCI	非控股權益賬面值	**1,137,643**	1,067,657
Revenue	收入	**8,487,909**	8,166,518
Expenses	開支	**8,250,952**	8,009,485
Profit for the year	年內溢利	**236,957**	157,033
Profit allocated to NCI	分配至非控股權益的溢利	**92,650**	60,624
Total comprehensive (expense) income	全面(開支)收益總額	**230,836**	178,780
Total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔全面(開支)收益總額	**90,257**	69,903
Dividends paid to non-controlling interests	派付予非控股權益之股息	**20,271**	17,317
Net cash generated from operating activities	經營活動所得現金淨額	**70,711**	9,282
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	**(734,983)**	36,997
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	**(796,966)**	526,410

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40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40. 於截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日，香港會計師公會已頒佈多項於截至二零二五年十二月三十一日止年度仍未生效的新訂或經修訂準則，而該等財務報表並無採納該等新訂及經修訂準則。該等變化包括可能與本集團有關之以下各項。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures — Contracts referencing nature-dependent electricity*	1 January 2026
香港財務報告準則第9號(修訂本)，*金融工具*及香港財務報告準則第7號，*金融工具：披露 — 依賴自然能源生產電力的合約*	二零二六年一月一日
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments*	1 January 2026
香港財務報告準則第9號(修訂本)，*金融工具*及香港財務報告準則第7號，*金融工具：披露 — 對金融工具之分類及計量之修訂*	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
香港財務報告準則會計準則之年度改進 — 第11卷	二零二六年一月一日
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
香港財務報告準則第18號，*財務報表的呈列及披露*	二零二七年一月一日
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027
香港財務報告準則第19號，*無公眾受託責任的附屬公司：披露*	二零二七年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

40. 於截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的潛在影響(續)

本集團現正評估該等發展預期將於首次應用期間產生的影響。迄今本集團認為採納該等修訂、新訂準則及詮釋不會對其綜合財務報表造成重大影響，惟以下各項除外：

香港財務報告準則第18號，*財務報表的呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號*財務報表的呈列*並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Li Zheng

Independent Non-Executive Directors

Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming
(Appointed on 20 November 2025)
Mr. Wang Yuben
(Resigned on 20 November 2025)

AUDIT COMMITTEE

Mr. Ye Xiang *(Chairman)*
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming
(Appointed on 20 November 2025)
Mr. Wang Yuben
(Resigned on 20 November 2025)

REMUNERATION COMMITTEE

Mr. Xu Jinli *(Chairman)*
Mr. Ye Xiang
Mr. Li Zheng
Mr. Liu Jieming
(Appointed on 20 November 2025)
Mr. Wang Yuben
(Resigned on 20 November 2025)

董事會

執行董事

袁智軍先生*(主席)*
韋明鳳先生
朱鳳豔女士

非執行董事

李正先生

獨立非執行董事

葉翔先生
徐勁力先生
劉介明先生
(於二零二五年十一月二十日獲委任)
王雨本先生
(於二零二五年十一月二十日辭任)

審核委員會

葉翔先生*(主席)*
李正先生
徐勁力先生
劉介明先生
(於二零二五年十一月二十日獲委任)
王雨本先生
(於二零二五年十一月二十日辭任)

薪酬委員會

徐勁力先生*(主席)*
葉翔先生
李正先生
劉介明先生
(於二零二五年十一月二十日獲委任)
王雨本先生
(於二零二五年十一月二十日辭任)

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Yuan Zhijun *(Chairman)*
Mr. Ye Xiang
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming
(Appointed on 20 November 2025)
Mr. Wang Yuben
(Resigned on 20 November 2025)

提名委員會

袁智軍先生*(主席)*
葉翔先生
李正先生
徐勁力先生
劉介明先生
(於二零二五年十一月二十日獲委任)
王雨本先生
(於二零二五年十一月二十日辭任)

ESG COMMITTEE

Mr. Ye Xiang *(Chairman)*
Mr. Yuan Zhijun
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming
(Appointed on 20 November 2025)
Mr. Wang Yuben
(Resigned on 20 November 2025)

環境、社會及管治委員會

葉翔先生*(主席)*
袁智軍先生
李正先生
徐勁力先生
劉介明先生
(於二零二五年十一月二十日獲委任)
王雨本先生
(於二零二五年十一月二十日辭任)

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

公司秘書

黎士康先生

AUDITOR

KPMG

核數師

畢馬威會計師事務所

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

Hong Kong

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

PRC

China Construction Bank Corporation
China Everbright Bank Co., Limited
Hua Xia Bank Co., Limited
Industrial Bank Co., Limited
China Merchants Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
China Citic Bank
Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
China Minsheng Bank Corp. Ltd
Bank of Communication Co., Ltd
Guangdong Development Bank Co., Ltd
Ping An Bank Co., Ltd
Liuzhou Bank Co., Ltd
The Export-Import Bank of China
China Zheshang Bank Co., Ltd

主要往來銀行

香港

恒生銀行有限公司
大新銀行有限公司
中國銀行(香港)有限公司

中國

中國建設銀行股份有限公司
中國光大銀行股份有限公司
華夏銀行股份有限公司
興業銀行股份有限公司
招商銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行
中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
廣東發展銀行股份有限公司
平安銀行股份有限公司
柳州銀行股份有限公司
中國進出口銀行
浙商銀行股份有限公司

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3406, 34/F, West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
干諾道中168–200號
信德中心
西座34樓3406室

REGISTERED OFFICE

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

註冊辦事處

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

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

百慕達股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

00305.HK

股份代號

00305.HK

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

Unit 3406, 34/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
香港干諾道中 168-200 號信德中心西座 34 樓 3406 室

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