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

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

INTERIM REPORT
中期報告
2026

HKEx Stock Code 00305
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GREEN INTELLIGENCE INNOVATION
綠色 智慧 創新



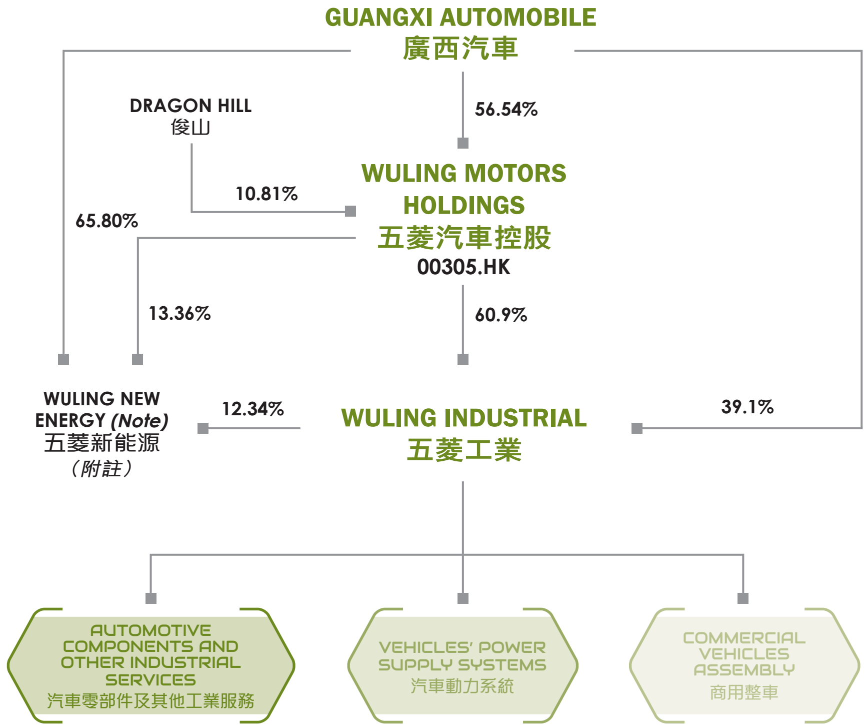
CORPORATE PROFILE

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 Vehicles Company Limited ("Wuling New Energy") is calculated based on the fully paid up share capital of Wuling New Energy as contributed by the respective shareholders as of 30 June 2026.

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二零二六年六月三十日五菱新能源各股東全部繳足股本計算。

WULING MOTORS HOLDINGS LIMITED • INTERIM REPORT 2026
五菱汽車集團控股有限公司 • 二零二六年中期報告

CONTENTS 目錄

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

PREFACE

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

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

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

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」)截至二零二六年六月三十日止六個月之未經審核中期業績。

二零二六年上半年,面對宏觀經濟形勢複雜多變、國內汽車行業競爭加劇等多重挑戰,本集團堅定不移落實「穩中求進、進中有為」經營方針,在零部件、動力系統、商用整車業務存量深耕與增量開拓上雙向發力,在國內外新賽道上加快佈局,在管理賦能上縱深推進,整體經營實現穩中有進。

二零二六年上半年,在傳統燃油車市場持續下行、新能源車型滲透速度不斷加快的行業背景下,本集團充分發揮深耕汽車零部件領域的深厚底蘊,積極拓展增量市場,加速佈局新興業務領域,實現經營質效雙升,核心指標展現強勁韌性。本集團截至二零二六年六月三十日止六個月的總營業收入為人民幣4,000,459,000元,與二零二五年同期相比,保持平穩。

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

I. MAJOR TASKS IN THE FIRST HALF OF 2026

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

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

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

In terms of implementing the strategy of comprehensively undertaking products for key accounts and major platforms, the Group seized the bidding opportunities for SGMW's commercial vehicle major platform during the period under review and successfully secured the qualification to supply a full range of chassis and body modules for several

一、二零二六年上半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. 零部件業務：全域拓市強鏈，新質生產力加速落地

本集團零部件業務以「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，目標實現零部件業務營收與市場份額雙增長，受回顧期內市場不利因素影響，二零二六年上半年經營收入稍為下降，然而新市場訂單持續湧現，帶動新質生產力業務加速落地。

在實現大客戶大平台產品全面承接策略方面，回顧期內緊抓上汽通用五菱商用車大平台招標機遇，順利拿下多款主力車型底盤模塊、車身模塊全品類配套資質，進一步提升單車配套價值。同時持續鞏固奇瑞、長城等存量客戶之業務合作，在奇瑞市

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

key vehicle models, further increasing the value of components supplied per vehicle. At the same time, the Group continued to consolidate business cooperation with existing customers such as Chery and Great Wall. We secured new designated supply projects for products like coaxial axles, drive axles, and thermal inflation molding products in the Chery market, and launched new products with companies including Great Wall and Exquisite Auto. The Group also intensified its efforts to expand new product categories such as magnesium alloys and battery-related products, successfully securing new product orders for magnesium alloy display back panels for models from Voyah and Leapmotor, as well as magnesium alloy neck brackets for XPeng's embodied robots, achieving parallel progress in both the "existing" and "incremental" markets.

場新增同軸橋、驅動橋、熱氣脹等多類產品定點，在長城、精工等多家企業實現新品落地。持續加大鎂合金、電池類等新品類產品開拓力度，成功獲得嵐圖、零跑等車型鎂合金顯示屏背板、小鵬具身機器人鎂合金頸部支架等新產品訂單，「存量」與「增量」市場齊頭並進。

In terms of achieving breakthroughs in new quality productive forces, the components division continued to deepen our presence in new product categories and advanced processes such as magnesium alloys, thermal expansion products, and electric drive axles, with multiple magnesium alloy supporting products and overseas battery-related products successfully launched. Hot forming accelerated the implementation of transfer mold production for reinforcement plates, increasing the production line operating rate by 10%, further breaking through production capacity constraints and significantly enhancing order delivery capabilities. At the same time, the division continued to advance automation and digital transformation, establishing standardised flexible welding production lines for carriage floors, longitudinal beams and front frames,

在實現新質生產力業務突破方面，零部件分部持續深耕鎂合金、熱氣脹、電驅橋等新品類與先進工藝，多款鎂合金配套產品、海外電池類產品成功落地。熱成型加快推進加強板移模生產，產線運行率提升10%，進一步突破產能制約，訂單交付能力顯著增強。同時持續推進自動化與數字化轉型，搭建車廂底板、縱梁、前車架標準化柔性焊接產線，實現多車型共線生產；底盤車間副車架轉向器螺栓自動擰緊、扭梁制

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

enabling multi-model co-production; and progressively rolling out automation projects including automatic tightening of subframe steering gear bolts and fully automatic tightening of torsion beam caliper bolts in the chassis workshop. During the period under review, the division also made breakthroughs in emerging businesses such as intelligent chassis, successfully securing and initiating mass production of chassis rear axles, electric drives and frames for unmanned logistics vehicles for customers including Neolix and Meituan, thereby laying a solid technological and production capacity foundation for the Group to seize the new growth track of intelligent mobility.

動鉗螺栓全自動擰緊等自動化項目陸續落地。回顧期內智能底盤等新興業務取得突破，收穫頗豐，實現新石器、美團等無人物流車底盤後橋、電驅動、車架等業務承接並推動量產，為集團搶佔智能出行新賽道奠定了技術和產能基礎。

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

二零二六年上半年，零部件業務實現收入為人民幣2,744,820,000元，相較二零二五年同期輕微下降3.3%。

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

2. 商用整車業務：細分市場亮點紛呈，無人物流車正式下線

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

本集團商用整車聚焦專用車、非道路車兩大高附加值賽道，並已積極佈局無人物流車等智能駕駛領域，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、渠道創新賦能，在傳統市場競爭日趨激烈的背景下實現營收增長，另外出口業務亦穩步起量。

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

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

在專用車方面，商用整車分部聚焦優勢品類，回顧期內國內細分市場表現亮點紛呈。二零二六年上半年道路車銷售突破2,000輛，民用車模塊通過與主機廠頭部經銷商聯動，推進銷售集團規模套色車大訂單，期內增長顯著。消防車業務重點深耕廣西、廣東、安徽、福建、貴州等地市場，二零二六年上半年銷售超過100輛，特別在應急、林業、基層消防站等細分市場形成突破，創下消防車業務新高。在非道路車方面，二零二六年上半年銷售合共超1,700輛，持續加強景區、企業園區類客戶開發與突破，並先後落地山東南山國際、雲南喀斯特等多個批量項目，高爾夫球車、觀光車品牌影響力持續提升。

The commercial vehicles assembly division also focused on overseas markets, with export business steadily gaining momentum during the period under review. Leveraging the positive performance of domestic channels such as new media and ecosystem distribution, several new products have gradually opened up overseas markets. Notably, golf carts have secured orders in overseas markets such as Slovenia, Aruba, and Egypt, while the S-platform sightseeing vehicle has successfully entered the Vietnamese market. During

商用整車分部同時發力海外市場，回顧期內出口業務穩步起量。依託國內新媒體、生態經銷等渠道運營向好，多款新品逐步打開海外市場。其中高爾夫球車先後在斯洛維尼亞、阿魯巴、埃及等海外市場獲得訂單，S平台觀光車則順利進駐越南市場。期內該分部同時完成對多個重點

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

the period, the division also completed on-site investigations, market research, and localization project planning for several key countries, laying a solid foundation for localized overseas operations and long-term development.

國家的實地調研、市場調研與本地化項目規劃，為海外本地化運營與長期發展築牢基礎。

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

在智能物流業務方面，該分部持續深耕無人駕駛賽道，回顧期內首批量產無人物流車正式下線。本集團附屬公司元控智驅採用車規級製造工藝，具備智能無人車從零部件自研、供應鏈自主可控到規模化量產的全鏈路自主智造能力，在線控底盤、無人物流車、智能充電機器人等重點領域快速突破，期內成功獲取新石器、南方電網等重點客戶無人車訂單。二零二六年六月，首批量產無人物流車產品已成功交付，預期無人物流車業務將持續提升，為該分部提供強勁之增長動力。

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

二零二六年上半年商用整車業務實現收入為人民幣358,571,000元，相較二零二五年同期增長14.6%。

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

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

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

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

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。

在傳統燃油動力系統業務方面，動力系統分部持續挖潛，以保障基本盤穩定為目標。回顧期內動力系統分部持續深化重點客戶合作，其中上汽通用五菱市場上半年發動機銷售量保持平穩達31,600台，收入按年溫和增加，在整體燃油市場下行環境下實現逆勢增長。其他客戶市場方面，二零二六年上半年發動機銷售量達47,300台，收入同比增長15%。其中福田、五征、一汽解放、東風股份、上汽大通等多個新增發動機項目陸續實現量產或小批量供貨。同時鑄造件及泛鋁件業務多點發力，防撞杆、CCB等4個新項目實現量產供貨，鑄造產品二零二六年上半年完成銷量

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

products reached 597,100 units in the first half of 2026; The production capacity of the newly commissioned Laibin high-pressure casting production base continued to increase, providing a solid capacity guarantee for future market expansion.

597,100件；新建投產來賓高壓鑄造生產基地產能持續提升，為後續市場拓展提供了堅實的產能保障。

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

在新能源業務方面，動力系統分部積極攻堅，打開增量空間，集中資源攻堅新能源項目，回顧期內上汽大通、奇瑞、柳汽等客戶重點項目順利實現量產，二零二六年上半年新能源產品完成銷量同比大幅增長48%，其中五菱、卓通、江西五十鈴等9個新能源定點項目落地見效，預期新能源業務將成為動力系統分部增長之新引擎。

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

二零二六年上半年動力系統業務實現收入為人民幣880,560,000元，相較二零二五年同期輕微增長2.6%。

(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 our digital transformation to provide solid support for business development. At the same time, we have strengthened compliance and safety management to ensure stable operations.

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。

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

1. Management optimisation and digital empowerment, stimulating operational vitality

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

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

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

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

   The Group coordinated the implementation of multiple audit projects, with the cumulative follow-up rectification of identified issues substantially completed and closed within the stipulated timeframe. We promoted the standardised implementation of a number of systems and policies, and organised our subsidiaries to assess ten major risks. A political supervision list was formulated

1. 管理優化與數字賦能，激發運營活力

   本集團持續推進數智化轉型，上線品質問題管理資料中台實現多基地資料統一歸集，有效降低外部損失成本率。精益生產重建LMS體系，大幅提升產線節拍。安全環保方面，隱患排查、員工培訓、巡查執行等工作成效顯著。

2. 降本增效攻堅，提升資產質量

   本集團深入推進「三降」「兩金」（即應收款及存貨）管控，積極清理逾期應收款、處理不良存貨及其他不良資產，並於採購、生產等多環節實現降本，為集團整體盈利能力提升提供了有力支撐。

3. 合規體系深化，築牢風險防線

   本集團統籌實施多個審計項目，累計跟蹤整改問題基本完成到期閉環。推動多項制度標準化落地，組織附屬公司評估十大風險。制定落實政治監督清單，完成三個專項治理。編製採購招標、安全

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

and implemented, and three special governance programmes were completed. The Group also prepared "Three Lists" for key areas including procurement and tendering and work safety, drafted compliance guidelines for overseas security management, and extended compliance management to the operational front lines.

生產等重點領域「三張清單」，起草境外安全管理合規指引，推動合規管理向業務末端穿透。

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

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

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

The component and part business will fully ensure the on-schedule mass production of major platform projects and promote the SOP of key products such as front and rear subframes and e-axles for the Chery market. We will accelerate the sample production and bench verification of the second-generation platform's three-in-one electric drive axle, and implement new quality productive force projects such as the distributed four-wheel independent steering drive-by-wire chassis. The Shandong base will focus on developing the unmanned vehicle and light truck markets, and deepen mass production support for strategic customers like FAW Jiefang. The Jingmen base will focus on promoting the localised, cost-reduced mass production of front and rear frames for Dongfeng Mengshi and increasing the volume of Baoshen power battery box covers. We will

二、二零二六年下半年工作計劃及主要措施

二零二六年下半年，本集團將全面貫徹母公司「菱勢工程」「131」戰略，以高新技術企業為資質依託，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，全力衝刺全年經營目標，為「十五五」規劃開局奠定堅實基礎。

（一） 鞏固提升競爭優勢，謀篇佈局轉型升級

零部件業務全力保障大平台項目按期量產，推進奇瑞市場前後副車架、電驅橋等重點產品SOP；加快第二代平台三合一電驅橋出樣與台架驗證，落地分散式四輪獨立轉向線控底盤等新質生產力項目。山東基地聚焦無人車及輕卡市場開拓，深化一汽解放等戰略客戶量產配套。荊門基地重點推進東風猛士前後車架本地化降本量產、寶申動

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

accelerate the construction and implementation of the Wuhu base, improve the production capacity layout in the East China region, and seize opportunities for supporting new energy vehicles in the Yangtze River Delta. For overseas business, we will promote the commissioning of injection molding machines at the India base, and accelerate the delivery of new energy battery case products and the designation of new projects at the Indonesia base.

力電池箱蓋上量。加快蕪湖基地建設落地，完善華東區域產能佈局，搶抓長三角新能源汽車配套機遇。海外業務推動印度基地注塑機投產，加快印尼基地新能源箱體產品交付與新項目定點。

(II) Deepening Reform and Innovation to Enhance Operational Efficiency

Guided by efficiency and momentum transformation, we will comprehensively deepen institutional and mechanism reforms, accelerate digitalization and intelligent transformation, integrate data collaboration across the full R&D-production-supply-marketing-service value chain, and promote process re-engineering and management efficiency enhancement. We will continue to deepen cost reduction and efficiency improvement across the entire value chain, strengthen control over the Two Funds (i.e., receivables and inventories), advance lean production and supply chain collaboration, accelerate the strategic reserve and domestic substitution of key raw materials, and continuously improve asset operation quality and profitability. We will improve the dual prevention mechanism for production safety, deepen the three-year action plan for fundamental problem-solving, and promote the in-depth application of AI-powered hazard identification and the digital platform for safety management. We will continue to advance the construction of audit supervision and compliance management systems,

（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，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，加速關鍵原材料戰略儲備與國產化替代，不斷提升資產運營品質與盈利能力。完善安全生產雙重預防機制，深化治本攻堅三年行動，推進AI隱患識別與安全管理數字化平台深度應用。持續推進審計監督與合規管理

MESSAGES FROM THE BOARD OF DIRECTORS
董事會致辭

deepen promoting rectification through case analysis and co-building integrity, refine our talent attraction, cultivation, retention and utilization mechanisms, focusing on building a high calibre professional workforce in key areas such as new energy, intelligentization and lightweighting, thereby providing strong momentum and solid assurance for our high-quality development.

體系建設，深化以案促改與廉潔共建，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，為集團高品質發展提供強勁動能與堅實保障。

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

二零二六年上半年，本集團在變革中承壓奮進，在創新中積蓄動能。展望下半年，集團將以更高站位、更實舉措，堅定不移推進高品質發展，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
Yuan Zhijun
Chairman

31 August 2026

代表董事會
主席
袁智軍

二零二六年八月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OPERATION REVIEW

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

Automotive Components And Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2026 was RMB2,744,820,000, representing a slight decrease of approximately 3.3% as compared to the corresponding period of previous year. The prevailing tough and keen competitive business environment during the period led to a slight decline in total revenue of the division. Despite adversely affected by factors including intensified competition in the automotive industry and fluctuations in upstream raw material prices, the division registered an operating profit of RMB91,157,000 for the period, representing an increase of approximately 17.1% as compared to the results recorded in the corresponding period of 2025.

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

經營回顧

本集團三個主要業務分部(即(1)汽車零部件及其他工業服務;(2)汽車動力系統;及(3)商用整車)於截至二零二六年六月三十日止六個月之業務表現及評估詳情如下:

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二零二六年六月三十日止六個月的總收入(以對外銷售為基準)為人民幣2,744,820,000元,較去年同期輕微下降約3.3%。期內業務環境嚴峻且競爭激烈,致該分部總收入呈現小幅下降。儘管受汽車行業競爭加劇、上游原材料價格波動等不利因素影響,該分部期內錄得經營溢利人民幣91,157,000元,較二零二五年同期錄得的業績上升約17.1%。

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,同時亦積極開拓增量市場客戶群體。期內,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。在數款新車型推出的支持下,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、座椅、駕駛座艙、保險杠等內外飾產品)維持堅實的業績,於二零二六年上半年達至人民幣1,443,354,000元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

為進一步擴張和實現多元化，期內該分部繼續開展各種業務擴展計劃，除繼續拓展主機廠客戶群外，亦緊抓無人駕駛新領域產業機遇，有效拓展無人物流車等賽道客戶。本質上該分部繼續作為其他主機廠客戶（如長城汽車、奇瑞汽車、北汽福田汽車、吉利汽車、長安汽車、比亞迪以及位於越南的Vinfast等）及無人物流行業新客戶的多品類汽車零部件產品供應商，回顧期內向歸類為增量市場之其他主機廠客戶的銷售額維持在人民幣1,156,720,000元，佔分部總收入約42%，其中來自海外市場之銷售佔分部總收入約9%。

Meanwhile, sales to Wuling New Energy, an associate of the Group which engages in the manufacturing of new energy vehicles business, also gradually increased to RMB144,746,000 for the period, with products covering various automotive components for the production of the various types of new energy vehicles, and would serve as a new driver for the business growth of the division.

同時，期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144,746,000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 respect to products, the division continued to deepen its efforts in the fields of new energy transformation and high-end upgrading of automobiles, with steady progress in the technological upgrading and capacity optimization of related component products during the period. At the same time, the division successfully achieved breakthrough progress in the supply of components for unmanned logistics vehicles, with key products such as axles and frames having been recognized by customers and achieved mass production.

產品方面，期內，該分部於汽車新能源化及高端化領域持續深耕，相關零部件產品的技術升級與產能優化穩步推進。同時，該分部在無人物流車零部件配套方面成功取得突破性進展，車橋、車架等重點產品已獲客戶認可並實現量產配套。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

與此同時，該分部驅動車橋產品於傳統燃油及新能源車領域均保持行業領先地位，憑藉卓越的性價比優勢、高性能表現及規模化產能保障，持續鞏固行業市場競爭力。期內，該類產品成功實現向頭部無人物流車客戶批量配套供貨，標誌著該分部在智能駕駛硬件商業化應用方面取得實質性突破。

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

海外市場方面，主要客戶需求維持穩健增長，出口訂單交付有序推進。與此同時，該分部與業內領先的第三方電機電控供應商聯合開發的三合一電驅動橋已順利量產落地，通過產業鏈協同創新，有效提升了產品技術壁壘與綜合解決方案的差異化優勢。

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

車架產品期內整體經營保持平穩，承載式與非承載式兩大技術路線同步推進。承載式車架方面，憑藉與核心客戶的深度綁定及對其車型迭代需求的快速回應，出貨量保持穩定。非承載式車架則受惠於多項自主工藝技術構築的差異化競爭優勢，在多家主流商用車客戶中持續獲得份額提升，期內訂單穩步上量，客戶矩陣因而進一步完善；同時該產品亦已實現對頭部無人物流車企業的批量交付，智能化應用配套能力獲得實質性驗證。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In terms of new quality productive forces, the division continued to focus on cutting-edge lightweight technologies as our innovative layout. As regards technology relating to thermal inflation molding, the division took the lead in establishing the first thermal inflation molding production line and equipment application demonstration base in China in 2020, filling the domestic gap in this area. With leading molding processes and complex structure realization capabilities, it continued to promote the high-end transformation of products. Thermal inflation technology is now widely used in the fields of new energy vehicles and passenger vehicles, covering key components such as A-pillars, B-pillars, top beams, and door anti-collision beams, with product strength reaching 1300–2000MPa. The division has recently completed its facilities expansion and has plan to set up the third production line in the near future, aiming at providing adequate capacity to accept orders for mid-to-high-end models from prominent automakers such as Great Wall and BYD. In terms of magnesium-aluminum alloys, the division has mastered magnesium alloy semi-solid die-casting and integrated molding technologies, which can effectively solve problems such as easy cracking and uneven structure in traditional processes. Through achieving a breakthrough in the key technologies of high-precision molding of high-strength aluminum alloy structural parts, the division has developed a series of products such as aluminum alloy anti-collision beams and instrument panel crossbeams, and achieved bulk supply.

新質生產力方面，該分部繼續聚焦輕量化前沿技術開展創新佈局。熱氣脹技術方面，該分部於二零二零年率先建成國內首條熱氣脹成型生產線及設備應用示範基地，填補了國內空白，以領先的成型工藝和複雜結構實現能力，推動產品持續向高端化轉型。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。該分部近期已完成擴建設施，並有計劃短期內設立第三條生產線，以提供足夠產能承接長城、比亞迪等知名車企中高端車型配套訂單。鎂鋁合金方面，該分部已掌握鎂合金半固態壓鑄及一體化成型技術，能有效解決傳統工藝易開裂、組織不均等難題。該分部並已突破高強度鋁合金結構件高精度成型關鍵技術，開發出鋁合金防撞樑、儀錶板橫樑等系列產品並實現批量供貨。

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

於過往數年，本集團已於中國內地新設若干生產基地，轉變為省際間生產集團，二零二五年新設立無錫及日照基地，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能力，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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

海外基地方面，本集團印尼及印度兩大海外生產基地於期內持續穩健運營，其中印度生產基地繼續保持盈利，進一步夯實了本集團全球化生產與交付能力，有效增強了對海外市場的回應速度與抗風險韌性。

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

展望未來，該分部將持續深化汽車零部件主業佈局，緊抓新能源化、高端化及智能駕駛配套等戰略方向，持續提升驅動橋、車架等核心產品的技術含量與市場份額，加速輕量化前沿技術的產業化落地，同時提升海外客戶服務能力與本地化交付水準。本集團將繼續堅持自主研發與產業鏈協同創新，推動產品結構優化升級，鞏固並擴大在汽車零部件領域的綜合競爭優勢。

Vehicles' Power Supply Systems

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

汽車動力系統

截至二零二六年六月三十日止六個月，汽車動力系統分部之總收入(以對外銷售為基準)為人民幣880,560,000元，較去年同期輕微增加。期內，儘管市場競爭環境持續激烈，該分部新能源產品及鑄件業務仍能維持堅實的業務表現，支撐分部收入增長。受益於產品結構改善、新能源產品規模化等因素，截至二零二六年六月三十日止六個月，該分部錄得經營溢利人民幣15,942,000元，較去年同期大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

期內，業務量主要來自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」)為主的附屬公司於期內出售發動機(包括用於混合動力系統的發動機)合共維持於約79,000台，較去年同期輕微增加。新能源動力產品(定子、轉子、電機、電控等)期內已實現進一步規模量產，成長動能漸顯。

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

期內，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412,729,000元，較去年同期輕微減少約3%。

On the other hand, sales to other customers, which comprised mainly sales of the engine sets, hybrid power supply systems and other power supply products to Foton Motors, Dongfeng Motor, Chang'an Automobile, JAC Motors and SAIC Maxus etc, in aggregate experienced certain extent of increase, and amounted to approximately RMB467,831,000 for the period, representing approximately 53% of the total revenue of this division. Despite the above unfavourable factors, the division continued to promote the iteration of mature products and the layout of new energy products, actively capturing incremental demand in the industry, and laying a foundation for future business growth.

另一方面，向其他客戶的銷售(主要包括向福田汽車、東風汽車、長安汽車、江淮汽車及上汽大通等銷售發動機、混合動力系統及其他動力系統產品)總體計算錄得若干程度上升，於期內約為人民幣467,831,000元，佔該分部總收入約53%。儘管面臨上述不利因素，該分部持續推進成熟產品迭代及新能源產品佈局，積極捕捉行業增量需求，為未來業務增長奠定基礎。

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

期內，該分部加快了鋁高壓鑄造業務發展步伐。位於來賓之新高壓鑄造基地自二零二五年末投產以來，歷經半年有序推進，已實現多款產品批量穩定供貨，產能逐步釋放，業務規模持續擴大。現階段基地已新增發動機鋁合金缸體、混動箱殼體等多個產品定點，未來將

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

motors, domain controllers and reducers, and continuously consolidate the core competitiveness of lightweight die-casting.

打通高熱效發動機鋁合金缸體自主製造鏈條，持續拓展電機、域控、減速器等殼體件市場，不斷夯實輕量化壓鑄核心競爭力。

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

與此同時，該分部亦積極把握低空經濟作為國家戰略性新興產業的發展機遇，有序推進相關業務佈局。目前，該分部的低空動力產品覆蓋10kW至150kW功率段，涵蓋水平對置、直列四缸等多種機型，全場景適配物流配送、農林植保等多元應用。

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

展望未來，該分部將持續鞏固發動機及鑄造件等傳統動力系統產品的市場份額，依託工藝積累與客戶資源優勢，提升產品附加值與客戶黏性，同時積極把握新能源動力轉型及低空經濟等新興領域的發展機遇，有序拓展相關產品的應用場景與客戶基礎。該分部將堅持傳統業務提質增效與新業務前瞻佈局並舉，推動汽車動力系統業務板塊持續穩健發展。

Commercial Vehicles Assembly

商用整車

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the six months ended 30 June 2026 was RMB358,571,000, representing an increase of approximately 14.6% as compared to the corresponding period of previous year; and registered an operating profit of RMB49,435,000, representing an increase of approximately 76.7% as compared to the corresponding period of previous year. During the period, the overall performance of overseas business was stable, providing a new growth driver in the operating performance of the division. In addition, the first batch of mass-produced unmanned logistics vehicle products was officially delivered in June, and it is expected that the relevant revenue and profit contributions will gradually appear from the second half of the year.

截至二零二六年六月三十日止六個月，五菱工業經營的商用整車分部的總收入（以對外銷售為基準）為人民幣358,571,000元，較去年同期增長約14.6%；錄得經營溢利人民幣49,435,000元，較去年同期增長約76.7%。期內，海外業務整體表現平穩，為該分部之經營表現帶來新增長動力。另外，首批量產無人物流車產品已於六月正式交付，預計下半年起相關收入及利潤貢獻將逐步顯現。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

於回顧期內，五菱工業售出約3,700輛各型號汽車。其中，專用車及其他類型車輛（主要為高爾夫球車、觀光車）的銷量分別減少至約2,000輛及1,700輛。儘管期內整體經濟環境承壓，市場需求疲弱，該分部仍持續推出多款新車型，覆蓋本土及國內市場不同細分領域。

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

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。

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

同時，該分部亦從事提供智能駕駛產品業務。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，其以本集團成熟的底盤零部件製造實力為堅實技術根基，主要從事智能駕駛業務，專注於線控底盤與智能無人車之研發、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、無人物流車、智能充電機器人等。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

線控底盤方面，元控智驅已打造通用性強、兼容性高、適配性廣的模塊化線控底盤平台，可靈活搭載於無人物流車、移動充電車、無人接駁車、無人巡檢車等各類無人車產品，適配廠區、園區、景區、封閉作業區等多元應用場景。目前已構建A/B/C/D四大梯度化線控底盤產品體系，依據承載能力分級佈局，載重覆蓋≤1噸至3噸以上全區間，全面覆蓋不同規格、不同工況的智能無人車需求。

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

無人物流車方面，本集團精準破解無人物流車賽道量產痛點，依託獨特成熟適用的技術路線、充足的產能保障、突出的性價比優勢，以及車規級產業鏈與製造能力的深厚積累，構建了綜合業務競爭壁壘。元控智驅已全面佈局完善的物流車產品矩陣，逐步覆蓋3方、6方、8方、10方、12方全容積車型，精準匹配不同場景、不同運力等級的配送需求，近乎實現場景全覆蓋、運力全適配之生產能力。二零二六年六月，元控智驅與新石器合作開發的首批量產無人物流車已成功交付，標誌著元控智驅正式進入智能無人車規模化生產、市場化交付的全新發展階段。

In terms of intelligent charging robots, Yuancore Drive has launched intelligent charging robots with various energy storage capacity specifications to provide an economical and effective measure adapting to the specific needs of various scenarios. For instance, old communities can add charging points without large-scale projects of civil engineering renovation; bus

智能充電機器人方面，元控智驅已推出多種儲能容量規格智能充電機器人，適配各類場景需求，提供有效及經濟方案，例如，老舊社區無需大規模土建改造即可新增充電點位；為公車場站提供滿足批量營運車輛集中補能

stations can provide centralized energy replenishment function for batch operating vehicles; ancillary solutions for high-speed service areas to relieve holiday charging congestion; and outdoor mining areas and other sites lacking fixed power supply points can also achieve high-power heavy truck efficient energy replenishment. At the beginning of 2026, Yuancore Drive carried out in-depth cooperation with China Southern Power Grid and delivered nearly 100 units of V2G mobile energy storage devices, distributed in various regions of Guangdong and Hainan, covering multiple scenarios such as urban emergency power supply, power quality management in urban villages, and power supply in remote mountainous areas.

功能；為緩解高速服務區節假日充電擁堵情況之輔助措施；野外礦區等缺少固定供電點位的場地，也可實現大功率重卡高效補能。二零二六年初，元控智驅與南方電網開展深度合作，交付近百台V2G移動儲能設備，投放於廣東、海南各地區，覆蓋城市應急保供、城中村電能質量治理、偏遠山區供電等多個場景。

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

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。

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

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。五菱新能源的經營為五菱工業提供機會進一步精簡其商用整車分部之現有業務，這將有利於該分部未來之業務表現。於回顧期間，五菱新能源以本集團的聯營公司及本集團新能源汽車業務的主要業務實體經營，其截至二零二六年六月三十日止六個月的業務表現載於下文「合資公司及聯營公司的表現」一節。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

展望未來，該分部將持續鞏固專用車及非道路車等現有業務基本盤，依託成熟的技術路線、充足的產能保障及車規級製造能力，維持市場份額穩步提升。同時戰略性聚焦無人物流車等新興賽道，隨著生產節拍優化及訂單持續導入，預計下半年起交付規模將逐步擴大，收入及利潤貢獻有望顯著提升，成為該分部未來核心增長引擎。

PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

合資公司及聯營公司的表現

Wuling New Energy

五菱新能源

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

於二零二六年六月三十日，五菱新能源由本公司及五菱工業分別擁有13.36%及12.34%，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。

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

於回顧期內，五菱新能源實現總收入人民幣774,534,000元，較去年同期增加約37%。由於行業競爭加劇及研發投入較大等因素影響，且尚未達到收支平衡的業務量水準，故期內產生經營虧損淨額人民幣320,153,000元。於所產生的經營虧損中，歸屬於本集團的金額為人民幣82,279,000元，較上年同期增加約51.5%。

During the period, Wuling New Energy sold approximately 12,910 new energy vehicles, representing an increase of 49% as compared to the 8,640 new energy vehicles sold in the corresponding period of previous year. The growth in sales volume was mainly attributable to the expansion of product portfolio,

期內，五菱新能源售出約12,910輛新能源汽車，較上年同期錄得的8,640輛新能源汽車銷量增加49%。銷量增長主要歸因於產品譜系拓寬、銷售渠道優化及外部合作落地等，在既有

optimization of sales channels and the landing of external cooperation, etc. On the basis of existing models, in the first half of 2026, Wuling New Energy further launched a number of new models under the "LINXYS" brand in the domestic market, including "Gold Big Truck PLUS" and "Gold Small Truck PLUS", etc. In addition, the strategic cooperation models between LINXYS Automobile and Dora Auto have also been mass-produced and sold in the first half of 2026.

車型的基礎上，二零二六年上半年五菱新能源進一步在國內市場推出多款「菱勢」品牌新車型，包括「黃金大卡PLUS」及「黃金小卡PLUS」等。另外，菱勢汽車與多拉汽車的戰略合作車型亦已於二零二六年上半年量產銷售。

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

與此同時，五菱新能源亦持續拓展海外市場。期內，在保持既有海外市場，即日本、美國、韓國、歐洲等市場的基礎上，五菱新能源進一步加大了對東南亞市場的拓展。四月，菱勢汽車與泰國STS集團於泰國曼谷舉行簽約儀式，並首批交付100台新能源商用車。五菱新能源將充分發揮廣西毗鄰東盟的區位優勢，積極拓展新能源商用車海外市場，預期將進一步帶動銷量提升。

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

展望未來，在菱勢工程「131戰略」的引領下，五菱新能源將持續完善新能源商用車及乘用車產品矩陣，陸續推出不同電量及不同容量配置的多款車型，以滿足多元化的市場需求。同時，五菱新能源將進一步健全國內及海外管道網絡，提升市場覆蓋廣度與終端服務能力，為後續業務規模化增長提供有力支撐。

Other Major Joint Ventures and Associates

其他重大合資公司及聯營公司

Due to the increase in business volume during the period, Guangxi Weixiang Machinery Co., Limited ("Guangxi Weixiang") (owned as to 50% by Wuling Industrial and established with Guangxi Liugong Machinery Co., Ltd. for the purpose of developing and engaging in the business of construction machinery and other industrial vehicle products) recorded total revenue of RMB445,669,000 for the period, representing a year-

由於期內業務量增加，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）於期內總收入為人民幣445,669,000元，較去

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

on-year increase of 13.9% as compared to the corresponding period of previous year, and continued to maintain its profitability. Under a relatively stable business environment, net operating profit increased by 34.7% to RMB10,244,000 (net operating profit of RMB7,606,000 was recorded in the corresponding period of previous year), of which the profit attributable to the Group was RMB5,122,000.

年同期同比增長13.9%，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34.7%至人民幣10,244,000元（去年同期錄得經營溢利淨額人民幣7,606,000元），其中歸屬於本集團的溢利為人民幣5,122,000元。

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

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，於期內維持其業務勢頭。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418,028,000元，較去年同期增加57.3%，錄得經營溢利淨額人民幣978,000元（去年同期錄得經營虧損淨額人民幣7,356,000元）。於已實現的經營溢利中，期內歸屬於本集團的金額為人民幣489,000元。

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

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，於期內維持其業務勢頭及盈利能力。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226,350,000元，較去年同期增加18%。與此同時，經營溢利淨額輕微下降至人民幣19,694,000元（去年同期錄得經營溢利淨額人民幣21,509,000元），其中歸屬於本集團的溢利為人民幣9,847,000元。

Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("Faurecia Emission"), owned as to 50% each by Wuling Industrial and Faurecia Group respectively for carrying out the business of automotive exhaust control system products as well as related components and

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，於期內維

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

parts in China, maintained its business momentum during the period. During the period under review, Faurecia Emission recorded total revenue of RMB163,169,000, representing an increase of 19.1% as compared to the corresponding period of previous year. Meanwhile, net operating profit during the period slightly decreased to RMB2,302,000 (net operating profit of RMB2,406,000 was recorded in the corresponding period of previous year), of which the profit attributable to the Group was RMB1,151,000.

持其業務勢頭。於回顧期內，佛吉亞排氣錄得總收入人民幣163,169,000元，較去年同期增加19.1%。同時，期內經營溢利淨額輕微減少至人民幣2,302,000元（去年同期經營溢利淨額為人民幣2,406,000元），其中歸屬於本集團的溢利為人民幣1,151,000元。

FINANCIAL REVIEW

財務回顧

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

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

本集團截至二零二六年六月三十日止六個月的總收入為人民幣4,000,459,000元，與二零二五年同期相比維持相若水平。儘管期內相應的經濟環境不利，汽車行業競爭持續加劇，本集團透過積極向市場推廣車橋及車架產品等本集團主要零部件產品，不斷擴大客戶基礎，成功維持穩定的業務規模。

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

與穩定的業務量一致，本集團於截至二零二六年六月三十日止六個月的盈利表現亦維持相若水平。回顧期內的毛利為人民幣501,853,000元，較二零二五年同期輕微增加3.8%。據此，本集團於期內的毛利率由二零二五年同期的12%輕微改善至12.5%。

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

同時，受期內應佔五菱新能源虧損增加至人民幣82,279,000元所影響，於二零二六年上半年，本集團錄得淨溢利人民幣62,999,000元，較二零二五年同期下降約26.6%，而本集團亦錄得本公司擁有人應佔溢利人民幣26,196,000元，亦較二零二五年同期下降約33.5%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

因此，截至二零二六年六月三十日止六個月的每股基本盈利為人民幣0.79分，與二零二五年同期錄得的業績相比下降。

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

截至二零二六年六月三十日止六個月，其他收入（主要包括銀行利息收入、政府補助及補貼、銷售廢料及部件及其他雜項收入）合計為人民幣102,265,000元，較二零二五年同期增加3%。於回顧期內，由於銀行存款利率下降，銀行利息收入大幅減少。然而，此項不利變動已由來自政府補助的其他收入大幅增加所抵銷。

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

截至二零二六年六月三十日止六個月，其他收益及虧損為虧損總淨額人民幣3,705,000元，主要包括物業、廠房及設備減值虧損撥回人民幣6,000,000元、投資物業公平值減少人民幣5,601,000元及主要來自本集團印尼經營業務之匯兑虧損淨額人民幣9,195,000元的綜合業績。

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

截至二零二六年六月三十日止六個月，應佔聯營公司業績錄得總淨虧損人民幣71,281,000元，主要為仍處於初步經營發展階段五菱新能源之應佔虧損淨額增加所致。此外，虧損業績亦由於二零二六年上半年整體經濟環境不利所致。同時，於回顧期內，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繼續維持各自的業務勢頭，並於期內取得盈利業績。

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

截至二零二六年六月三十日止六個月，應佔合資公司業績錄得總淨溢利人民幣7,414,000元，主要歸因於廣西威翔貢獻的經營溢利淨額，該公司業務於期內持續保持穩健及盈利。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

截至二零二六年六月三十日止六個月，本集團之銷售及分銷成本(主要包括其他市場推廣開支)合計為人民幣38,230,000元，與本集團於二零二六年上半年的穩定業務量一致。

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB190,385,000 for the six months ended 30 June 2026, representing a moderate increase of 7.2% as compared to the corresponding period in 2025, which was mainly attributable to the additional expenses incurred for the establishment of new production facilities. Facing the tough and highly competitive business environment, the Group also continued to implement various cost control measures in containing the general and administrative expenses of the Group aiming at alleviating the adverse impact from the tough business environment and promoting competitiveness and efficiency.

截至二零二六年六月三十日止六個月，本集團之一般及行政開支(主要包括薪金及津貼、各項保險費、租金開支及其他行政開支)合計為人民幣190,385,000元，較二零二五年同期輕微增加7.2%，主要歸因於設立新生產設施產生額外開支。面對嚴峻及競爭激烈的營商環境，本集團亦繼續實施各項成本控制措施(包括本集團之一般及行政開支)，旨在減輕艱難營商環境造成之不利影響並提升競爭力及效率。

Research and development expenses for the six months ended 30 June 2026 amounted to RMB206,631,000, representing a moderate increase of 12.2% as compared to the corresponding period in 2025, mainly resulting from an increase in the new products and development projects of the automotive components and other industrial services division and the commercial vehicles assembly division during the period. Despite the relatively unfavourable business environment, the Group continued to be confident in the business potential of the automobile industry and had been prudently carry out appropriate research and development projects in accordance with the strategic plan in furthering its future business opportunities.

截至二零二六年六月三十日止六個月的研發開支為人民幣206,631,000元，較二零二五年同期溫和增加12.2%，主要受期內汽車零部件及其他工業服務分部以及商用整車分部的新產品及發展專案增加所致。儘管營商環境相對不利，本集團仍對汽車行業的業務潛力充滿信心，並已根據策略計劃審慎進行適當的研發專案，以進一步拓展其未來商機。

Finance costs for the six months ended 30 June 2026 amounted to RMB36,089,000, which was significantly decreased by 28.6% as compared to the corresponding period in 2025, resulting from a decrease in the bank borrowings coupled with the lower lending interest rate charged by the banks during the period.

截至二零二六年六月三十日止六個月，融資成本為人民幣36,089,000元，較二零二五年同期大幅減少28.6%，乃由於期內銀行借貸減少，加上銀行收取的貸款利率較低所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Condensed Consolidated Statement of Financial Position

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

Non-current assets amounted to RMB3,774,539,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, interests in joint ventures and associates, etc. The total carrying values of the property, plant and equipment had taken into account of the total capital expenditure of RMB222,070,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB210,669,000 and a decrease in fair value of investment properties of RMB5,601,000 for the period under review.

Current assets amounted to RMB6,626,873,000 comprised mainly inventories of RMB780,622,000, trade and other receivables of RMB2,720,684,000, bills receivable and bills receivable at fair value through other comprehensive income of RMB508,164,000 (inclusive of bills receivable discounted with recourse but not yet matured), pledged bank deposits of RMB344,951,000 and bank balances and cash of RMB2,272,452,000. Amount due from SGMW, a related company and a key customer of the Group, amounted to RMB995,833,000 was recorded as trade and other receivables in the condensed consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB6,971,194,000, comprised mainly trade and other payables of RMB4,756,414,000, contract liabilities of RMB175,237,000, lease liabilities of RMB28,533,000, provision for warranty of RMB96,276,000, bank borrowings — due within one year of RMB1,599,540,000 and advances drawn on bills receivable discounted with recourse of RMB314,331,000. The corresponding bills receivable discounted with recourse to these advances were recorded as bills receivable and bills receivable at fair value through other comprehensive income as at 30 June 2026, which amounts would be offset against upon maturity.

簡明綜合財務狀況表

於二零二六年六月三十日，本集團的總資產及總負債分別為人民幣10,401,412,000元及人民幣7,212,931,000元。

非流動資產（主要包括物業、廠房及設備、使用權資產、投資性房地產、於合資公司及聯營公司之權益等）為人民幣3,774,539,000元。物業、廠房及設備之總賬面值計及回顧期內收購物業、廠房及設備產生的總資本支出人民幣222,070,000元、折舊支出人民幣210,669,000元及投資性房地產公平值減少人民幣5,601,000元。

流動資產為人民幣6,626,873,000元，主要包括存貨人民幣780,622,000元、應收賬款及其他應收款項人民幣2,720,684,000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508,164,000元（包括附追索權但未到期之已貼現應收票據）、已質押銀行存款人民幣344,951,000元以及銀行結餘及現金人民幣2,272,452,000元。應收關聯公司兼本集團主要客戶上汽通用五菱款項人民幣995,833,000元於簡明綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣6,971,194,000元，主要包括應付賬款及其他應付款項人民幣4,756,414,000元、合約負債人民幣175,237,000元、租賃負債人民幣28,533,000元、保養撥備人民幣96,276,000元、於一年內到期之銀行借貸人民幣1,599,540,000元及附追索權之已貼現應收票據所提取墊款人民幣314,331,000元。於二零二六年六月三十日，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益的應收票據，該等金額將於到期時抵銷。

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

於二零二六年六月三十日，本集團錄得流動負債淨額人民幣344,321,000元，較於二零二五年十二月三十一日的流動負債淨額人民幣311,790,000元略微增加。

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

非流動負債為人民幣241,737,000元，主要包括銀行借貸人民幣182,250,000元、租賃負債人民幣8,626,000元及遞延稅項負債人民幣47,989,000元。

Liquidity and Capital Structure

流動資金及資本結構

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.

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。

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

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

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

截至二零二六年六月三十日止六個月，本集團之經營及投資活動均錄得正現金流，該等正現金流於期內應用於集團之融資活動以償還銀行借貸。

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.

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。

As at 30 June 2026, total bank borrowings were RMB1,781,790,000, which were decreased by 22% as compared to the total bank borrowings of RMB2,283,372,000 as at 31 December 2025. On the other hand, the outstanding advances drawn on bills receivable discounted with recourse were increased by 40% to RMB314,331,000. The corresponding bills receivable discounted with recourse to these advances were recorded as bills receivable and bills receivable at fair value through other comprehensive income discounted which would be offset against upon maturity.

於二零二六年六月三十日，銀行借貸總額為人民幣1,781,790,000元，較二零二五年十二月三十一日的銀行借貸總額人民幣2,283,372,000元減少22%。另一方面，就附追索權之貼現應收票據所提取之未償還墊款增加40%至人民幣314,331,000元。該等墊款之相關附追索權之貼現應收票據已記錄為已貼現應收票據及按公平值計入其他全面收益的應收票據，並於到期時抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

於二零二六年六月三十日，本集團的資本負債比率（按本集團銀行借貸總額及就附追索權之已貼現應收票據提取的墊款除以本集團權益總額計算）為65.8%，較於二零二五年十二月三十一日的資本負債比率79.2%改善。

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

與此同時，本集團保有較高銀行現金結餘（連同已質押銀行存款）為人民幣2,617,403,000元，較二零二五年十二月三十一日的狀況增加17%。

Total equity attributable to the shareholders of the Company, comprised primarily the share premium, statutory reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB2,035,877,000 as at 30 June 2026. Net asset value per share was approximately RMB61.7 cents as at 30 June 2026.

於二零二六年六月三十日，本公司股東應佔權益總額（主要包括股份溢價、法定儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣2,035,877,000元。於二零二六年六月三十日，每股資產淨值約為人民幣61.7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 liabilities and the gearing ratio of the Group would be sustained in a financial healthy position. The Directors consider the current financial position of the Group will enable it to withstand the risks and challenges under the current market environment.

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

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。

Seasonality or Cyclicality of Interim Operations

中期業務營運的季節性或週期性

The Group's three main business segments namely (i) automotive components and other industrial services; (ii) vehicles' power supply systems; and (iii) commercial vehicles assembly see higher demand for their products during the second half, which is consistent with the practice of the automobile industry. The aforementioned

本集團三個主要業務分部（即(i)汽車零部件及其他工業服務；(ii)汽車動力系統；及(iii)商用整車）於下半年的產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

industry practice is primarily related to exhibitions and promotion activities held during September and October which stimulates higher demand in the following months until Chinese New Year. As a result, the Group typically reports higher revenue and segment results for the second half of the year, than the first half.

於九月和十月舉辦的展覽及促銷活動，此等活動刺激了接下來數月直至農曆新年的需求增加。因此，本集團於下半年呈報的收入及分部業績通常較上半年為高。

For the twelve months ended 30 June 2026, the three main business segments of the Group reported revenue of RMB8,189,763,000 (twelve months ended 30 June 2025: RMB7,997,074,000), which was consistent with impact from the seasonal factors as abovementioned.

於截至二零二六年六月三十日止十二個月，本集團三個主要業務分部錄得收入人民幣8,189,763,000元（截至二零二五年六月三十日止十二個月：人民幣7,997,074,000元），與上述季節性因素的影響一致。

Pledge of Assets

資產質押

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

於二零二六年六月三十日，本集團持有的人民幣344,951,000元之銀行存款及人民幣314,331,000元之附追索權之已貼現未到期應收票據均已抵押予銀行，主要作為本集團獲提供若干銀行、應付票據及票據貼現融資之擔保。

Exposure to Fluctuation in Exchange Rates

匯率波動風險

At 30 June 2026, the Group maintained foreign currency bank balances and cash amounting to RMB3,600,000 equivalent, foreign currency trade and other receivables amounting to RMB78,378,000 equivalent and foreign currency contract liabilities amounting to RMB7,053,000 equivalent. In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

於二零二六年六月三十日，本集團持有的外幣銀行結餘及現金為人民幣3,600,000元等值、外幣應收賬款及其他應收款項為人民幣78,378,000元等值及外幣合約負債為人民幣7,053,000元等值。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

承擔

At 30 June 2026, the Group has outstanding commitments, contracted but not provided for in the financial statements, in respect of the acquisitions of property, plant and equipment amounting to RMB284,167,000.

於二零二六年六月三十日，本集團就收購物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣284,167,000元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Contingent Liabilities

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

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

MATERIAL SECURITIES INVESTMENT ACTIVITIES

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

重大證券投資活動

下文載列本集團於截至二零二六年六月三十日止六個月所從事的證券投資活動詳情：

Equity Instrument at FVTOCI

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

按公平值計入其他全面收益的權益工具

本集團持有一項非上市權益證券，賬面值約為人民幣22,500,000元，分類為按公平值計入其他全面收益的權益工具。該項投資為於柳州菱特動力科技有限公司（「柳州菱特」）的權益，其乃由五菱工業的全資附屬公司及本公司的間接非全資附屬公司柳州五菱柳機動力有限公司（「五菱柳機」）於二零一三年作為本集團的合營企業所作投資，旨在開發與本集團主要業務活動相輔相成的專有V6缸發動機產品。年內，由於本集團業務重心轉向汽車發動機業務分部，本集團已逐步減持其於柳州菱特的股權。自二零二二年起，於柳州菱特的投資已重新分類為按公平值計入其他全面收益的權益工具。該項投資並非持作交易，乃按公平值計量，其公平值變動於其他全面收益中確認。於截至二零二六年六月三十日止六個月，本集團以代價人民幣22,500,000元（即賬面值）向柳州菱特的大股東出售於柳州菱特的投資。於截至二零二六年六月三十日止六個月，並無從該項投資收取股息。

Structured Deposit Products

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

結構性存款產品

於截至二零二六年六月三十日止六個月，本集團（透過五菱工業）認購合共30項由7家中國持牌銀行發行的結構性存款產品，所有該等產品已於期內根據各自的條款到期。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

下表載列五菱工業於截至二零二六年六月三十日止六個月所認購的結構性存款產品概要：

Licensed Bank 持牌銀行	Number of Structured Deposit Products 結構性存款產品數目	Aggregate Principal Amount Subscribed (RMB million) 已認購本金總額（人民幣百萬元）	Investment Strategy 投資策略	Investment Period 投資期間	Source of Funding 資金來源
Industrial Bank Co., Ltd. 興業銀行股份有限公司	12	1,650	Capital preservation with yield enhancement linked to gold price benchmarks 與黃金價格基準掛鈎的收益增強型保本產品	Short-term (approximately 2 weeks to 1.5 months) 短期（約2週至1.5個月）	Internal idle fund 內部閒置資金
Hua Xia Bank Co., Ltd 華夏銀行股份有限公司	5	600	Capital preservation with yield enhancement linked to spot gold price (AU9999.SGE) 與現貨黃金價格(AU9999.SGE)掛鈎的收益增強型保本產品	Short-term (approximately 2 weeks to 1.5 months) 短期（約2週至1.5個月）	Internal idle fund 內部閒置資金
China Everbright Bank Company Limited 中國光大銀行股份有限公司	4	850	Capital preservation with yield enhancement linked to foreign exchange rate 與外匯匯率掛鈎的收益增強型保本產品	Short-term (approximately 1 month) 短期（約1個月）	Internal idle fund 內部閒置資金

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Licensed Bank 持牌銀行	Number of Structured Deposit Products 結構性存款產品數目	Aggregate Principal Amount Subscribed (RMB million) 已認購本金總額（人民幣百萬元）	Investment Strategy 投資策略	Investment Period 投資期間	Source of Funding 資金來源
China Construction Bank Corporation 中國建設銀行	3	230	Capital preservation with yield enhancement linked to bond yields/FX rates 與債券收益率／外匯匯率掛鈎的收益增強型保本產品	Short-term (approximately 2 weeks to 1 month) 短期（約2週至1個月）	Internal idle fund 內部閒置資金
China CITIC Bank Corporation Limited 中信銀行股份有限公司	2	350	Capital preservation with yield enhancement linked to FX rates 與外匯匯率掛鈎的收益增強型保本產品	Short-term (approximately 2 weeks to 1 month) 短期（約2週至1個月）	Internal idle fund 內部閒置資金
China Minsheng Banking Corp., Ltd. 中國民生銀行股份有限公司	3	350	Capital preservation with yield enhancement linked to gold price/FX rates 與黃金價格／外匯匯率掛鈎的收益增強型保本產品	Short-term (approximately 1 month) 短期（約1個月）	Internal idle fund 內部閒置資金
Agricultural Bank of China Limited 中國農業銀行股份有限公司	1	100	Capital preservation with yield enhancement linked to FX rates 與外匯匯率掛鈎的收益增強型保本產品	Short-term (approximately 1 month) 短期（約1個月）	Internal idle fund 內部閒置資金
Total 總計	30	4,130			

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

此外，於二零二五年十二月三十一日，五菱工業持有華夏銀行有限公司兩項結構性存款產品，本金金額合共為人民幣540,000,000元，該等產品為短期，且與上文所述向華夏銀行有限公司認購的產品性質相若，均為保本兼可提高收益。

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

所有上述已認購的結構性存款產品均為保本型產品，設有最低保證回報，且全部已根據各自的條款於二零二六年四月一日或之前到期。投資收益於簡明綜合損益表確認為銀行利息收入，截至二零二六年六月三十日止六個月的金額為人民幣6,072,000元。

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

單獨或合併認購若干上述結構性存款產品構成上市規則第14章項下本公司的須予披露交易或主要交易，因此須（如適用）遵守相關申報、公佈及股東批准規定。有關認購上述結構性存款產品的進一步詳情披露於本公司日期為二零二六年七月二日之公佈內。

Investment Policy and Objectives

投資政策及目標

Purpose of Investments

投資目的

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

本集團主要從事製造及買賣汽車零部件、汽車動力系統及商用整車。經考慮本集團的發展戰略及完成相關內部監控程序後，本集團可從事與其主要業務活動互補的權益投資活動。

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

此外，為在不影響本集團營運流動資金及資金安全的情況下，最大限度地利用本集團的閒置資金，本集團可將若干閒置資金存放於持牌銀行作為定期存款。該等投資活動的主要目的為資金管理，即在不影響營運流動資金、資金安全或本集團營運資金狀況的前提下，為暫時閒置資金創造合理回報。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

誠如本公司日期為二零二六年七月二日之公佈所更詳盡披露，於二零二五年七月三日至二零二六年三月二日期間，由於五菱工業財資經理及總會計師的誤解，本集團向中國持牌銀行認購了多項結構性存款產品（其詳情已於本公司日期為二零二六年七月二日之公佈中充分披露），此乃經考慮該等結構性存款產品相當於持牌銀行的定期存款，將於財務報表中分類為現金及現金等價物，連同考慮到(i)其為保本；(ii)其存款期短，約為1個月；及(iii)其保證最低固定回報。該等投資活動的主要目的，與上文所述於持牌銀行的定期存款基本相同。

Scope of Investments

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

- bank deposits (including fixed deposits and demand deposits) with licensed banks;
- principal-guaranteed structured deposit products with licensed banks (save that these investment activities are currently suspended and subject to the implementation of the requisite internal control policies and the convening of the relevant management and staff training programmes); and
- strategic equity investments in entities with business operations complementary to the Group's principal activities.

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

- leveraged or speculative financial products;
- derivative instruments (other than embedded derivatives within principal guaranteed structured deposits);

投資範圍

本集團的投資政策允許進行以下類型的投資：

- 於持牌銀行的銀行存款（包括定期存款及活期存款）；
- 於持牌銀行的保本結構性存款產品（惟該等投資活動目前已暫停，並須待實施必要的內部監控政策及舉行相關管理層及員工培訓計劃）；及
- 對業務營運與本集團主要業務互補的實體進行戰略性股本投資。

本集團的投資政策禁止進行以下類型的投資：

- 槓桿或投機性金融產品；
- 衍生工具（保本結構性存款內的嵌入式衍生工具除外）；

- investments in unlisted equity securities that are not strategically aligned with the Group's business; and
- any investments that would materially impair the Group's liquidity or working capital position.

- 與本集團業務並無戰略協同效應的非上市股本證券投資；及
- 任何會嚴重損害本集團流動資金或營運資金狀況的投資。

Alignment with Corporate Strategy

與企業戰略的一致性

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

董事認為，投資於按公平值計入其他全面收益的權益工具（其最初乃為開發新產品線而投資）符合本集團的投資及企業戰略。董事亦認為認購結構性存款產品(i)為本集團帶來較中國商業銀行通常提供的存款更佳的回報；(ii)由本集團的暫時閒置資金撥付，不會影響本集團的營運資金或營運；(iii)具有獲持牌銀行支持的保本性質；(iv)其短期投資期將確保本集團資金的高流動性；及(v)與其有關的投資回報將增加本集團的盈利。

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

本集團的投資政策旨在透過審慎運用盈餘現金，以提升股東回報，同時維持充足的流動資金以滿足營運及資本支出需求，從而支持其主要業務活動。結構性存款產品期限較短（期限約為2週至1.5個月），確保本集團的核心製造及貿易業務隨時擁有充裕的可用資金。

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

因此，董事認為，該投資策略符合本集團在保持財務靈活性的同時優化閒置現金回報的企業戰略，並符合本公司及股東的整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Risk Management and Control Measures

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

Risk Limits and Metrics

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

- the aggregate amount of investments in structured deposit products shall not exceed a threshold as approved by the board of directors of Wuling Industrial from time to time, which shall be determined on a case-by-case basis and, for the purpose of internal risk management with reference to the de minimis threshold of 5% under the size test as defined under Chapter 14 of the Listing Rules, being the threshold below which the transactions would be exempt from the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules *(Note)*;
- investments are restricted to principal-guaranteed or low-risk products offered by licensed banks incorporated under the laws of the PRC *(Note)*;
- the maximum tenor of any single investment product shall generally not exceed six months, unless otherwise approved by the Board; and

風險管理及監控措施

根據本集團現有內部監控政策，風險管理及監控措施主要由五菱工業財務部（「五菱工業財務部」）及五菱工業營運部（「五菱工業營運部」）負責，而五菱工業的財資經理負責編製現金流量表連同現金狀況結餘，並定期向五菱工業的總會計師報告，以規管及監察有關結構性存款產品的投資職能，而五菱工業營運部將按要求就其他權益投資進行所有必要的盡職調查及評估程序。

風險限額及指標

本集團已就重大證券投資活動設立以下風險限額：

- 於結構性存款產品的投資總額不得超過五菱工業董事會不時批准的門檻，該門檻將按個案情況釐定，為內部風險管理之目的，參考上市規則第14章所界定的規模測試中5%的微不足道門檻，即低於該門檻的交易將獲豁免遵守上市規則項下的申報、公佈、通函及股東批准規定*（附註）*；
- 投資僅限於根據中國法律註冊成立的持牌銀行提供的保本或低風險產品*（附註）*；
- 任何單一投資產品的最長期限一般不得超過六個月，除非獲董事會另行批准；及

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

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

Counterparty Risk Management

The Group selects counterparties based on the following criteria:

- the counterparty must be a licensed bank incorporated under the laws of the PRC or a reputable financial institution with a sound credit profile;
- the counterparty should be subject to regulatory supervision by the relevant PRC banking authorities (including the National Financial Regulatory Administration and the People's Bank of China);
- the results of the periodic review and assessment does not indicate any material adverse changes in the financial or trading position of the counterparties;
- the Group diversifies its deposits across multiple banks to avoid excessive concentration with any single counterparty; and
- in respect of any proposed investment in a joint venture, the Group shall conduct internal due diligence on the proposed joint venture partner, which shall include an assessment of the partner's track record in the relevant industry and a management assessment of the partner's creditworthiness, operational capability and business reputation.

- 就結構性存款產品以外的投資而言，任何代價超過人民幣3,000萬元的建議投資交易均須經五菱工業董事會的特定審批程序，亦須在適當情況下向董事會報告以供審閱及批准。

*附註：*有關結構性存款產品的投資活動目前已暫停。

交易對手風險管理

本集團根據以下標準選擇交易對手：

- 交易對手必須為根據中國法律註冊成立的持牌銀行或信譽良好且具備良好信貸狀況的金融機構；
- 交易對手應受相關中國銀行業監管機構（包括國家金融監督管理總局及中國人民銀行）的監管；
- 定期審閱及評估的結果並無顯示交易對手之財務或交易狀況有任何重大不利變動；
- 本集團將其存款分散存放於多家銀行，以避免過度集中於任何單一交易對手；及
- 就於合資企業之任何建議投資而言，本集團應對擬議之合營夥伴進行內部盡職調查，應包括評估該夥伴在相關行業之往績記錄及就該夥伴之信譽、營運能力及業務聲譽進行管理層評估。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

於二零二六年六月三十日，本集團並無未償付結構性存款結餘。

Liquidity Management

流動資金管理

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

就投資結構性存款產品而言，本集團維持由五菱工業財務部編製的滾動現金流量預測，以確保投資到期日與預期營運資金需求一致。結構性存款產品的短期性質（期限約為2週至1.5個月）確保了本集團資金的高流動性，並使本集團能夠在不中斷的情況下滿足其營運資金需求。本集團並無投資即時營運資金或已承諾資本支出所需的資金。

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

經計及(i)結構性存款產品為本集團帶來較中國商業銀行通常提供的存款更佳的回報；(ii)認購結構性存款產品由本集團的暫時閒置資金撥付，不會影響本集團的營運資金或營運；(iii)由持牌銀行提供的結構性存款產品屬保本性質；及(iv)短期投資的結構性存款產品將確保本集團資金的高流動性，董事認為投資活動乃以審慎方式進行。

Approval and Oversight Mechanisms

審批及監督機制

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

董事會全面負責監督本集團的投資政策，並確保投資活動按照本集團的內部監控及上市規則進行。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

根據本集團的內部監控政策，五菱工業財務部獲指定管理五菱工業集團的現金流量及財資職能。五菱工業的財資經理負責就規管及監察有關結構性存款產品的投資職能編製現金流量表連同現金狀況結餘，並定期向五菱工業的總會計師報告，而五菱工業營運部將按要求就其他權益投資進行所有必要的盡職調查及評估程序。

Monitoring and Review

監察及審閱

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

除由五菱工業財務部及五菱工業營運部履行的規管及監察職能外，董事會定期審閱本集團的投資組合及財資管理表現。本公司審核委員會監督本集團有關財務報告及遵守上市規則的內部監控的有效性。

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

根據本公司規管上市規則第14章項下須予公佈交易披露的現有內部政策，任何代價超過人民幣3,000萬元的建議投資交易均須向董事會報告以供其審閱及在適當情況下批准。附屬公司層面的業務及財務部門均須及時遵循本公司的內部政策，以向本集團報告任何涉及重大開支的建議交易（包括與持牌銀行或金融機構的交易）或事件。除非根據本集團的內部審批程序獲本集團管理層正式批准，否則不得進行任何該等交易或事件。

DISCLOSURE OF INTERESTS
權益披露

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

At 30 June 2026, the interests of the directors ("Director(s)") and chief executive officer of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), contained in Appendix 10 of the Rules Governing the Listing of Securities ("Listing Rules") were as follows:

董事及行政總裁於股份、相關股份及債券中之權益

於二零二六年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事（「董事」）及行政總裁及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中之權益如下：

Long Positions

好倉

Names of Director/ Chief Executive 董事／行政總裁姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份總數概約百分比*
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.09%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.03%
Mr. Yang Jie 楊杰先生	Beneficial owner 實益擁有人	390,000	0.01%

* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2026 (i.e. 3,298,161,332 Shares).

* 有關百分比已根據於二零二六年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

Long positions in the shares, underlying shares and debentures of the associated corporations of the Company

Mr. Song Wei, executive Director, holds approximately 0.04% equity interests in Wuling New Energy, an associate of the Group.

於本公司相聯法團之股份、相關股份及債券中之好倉

執行董事宋偉先生持有五菱新能源（本集團的聯營公司）約0.04%股權。

DISCLOSURE OF INTERESTS
權益披露

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2026 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，於二零二六年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

董事購買股份及債券之權利

At no time during six months ended 30 June 2026 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於截至二零二六年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

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 30 June 2026, the following shareholders of the Company ("Shareholder(s)") 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，於二零二六年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

DISCLOSURE OF INTERESTS
權益披露

Long positions　　好倉

Names of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue# 佔已發行股份總數概約百分比#
Dragon Hill Development Limited ("Dragon Hill") *(Note 1)* 俊山發展有限公司(「俊山」) *(附註1)*	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	10.81%
Ms. Kwan To Yin ("Ms. Kwan") 關度延女士(「關女士」)	Interest in controlled corporation *(Note 2)* 受控制公司之權益 *(附註2)*	Corporate 公司	356,622,914	10.81%
	Beneficial owner *(Note 3)* 實益擁有人 *(附註3)*	Personal 個人	2,472,720	0.08%
	Interest held by spouse (deceased) *(Note 4)* 配偶所持權益(已故) *(附註4)*	Family 家族	4,636,350	0.14%
		Sub-total 小計	363,731,984	11.03%
Wuling Motors (Hong Kong) Company Limited ("Wuling HK") 五菱汽車(香港)有限公司(「五菱香港」)	Interest in controlled corporation 受控制公司之權益	Corporate *(Note 5)* 公司 *(附註5)*	1,864,698,780	56.54%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") 廣西汽車集團有限公司(「廣西汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate *(Note 5 and 6)* 公司 *(附註5及6)*	1,864,698,780	56.54%
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%

* *For identification purpose only*
* *僅供識別*

DISCLOSURE OF INTERESTS
權益披露

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.

5. As at 30 June 2026, the entire issued share capital of Wuling HK was held by Guangxi Automobile. Accordingly, Guangxi Automobile is deemed to be interested in the Shares in which Wuling HK is interested under the SFO.

6. As at 30 June 2026, 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.

Other than as disclosed above as at 30 June 2026, the Company has not been notified of any other relevant interests and short positions in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

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. 於二零二六年六月三十日，五菱香港的全部已發行股本由廣西汽車持有。故此，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. 於二零二六年六月三十日，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。

於二零二六年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

DISCLOSURE OF INTERESTS
權益披露

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the Shareholders on 10 November 2021, a share option scheme (the "Share Option Scheme") with an expiry date on 10 November 2027 was adopted by the Company, whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, but exclusive of any independent non-executive director, external director and any shareholder (or beneficial owner) holding 5% or more of the issued share capital of the Company, or the spouse, any parent, child or other associate of such shareholder (or beneficial owner) to take up options at nil consideration to subscribe for shares of the Company. The purpose of the scheme are (i) to recognize and acknowledge the contributions or potential contributions made or to be made by the participants to the Group; (ii) to motivate the participants to optimize their performance and efficiency for the benefit of the Group; (iii) to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group; and (iv) to establish a benefit sharing and risk sharing mechanism among the shareholders, the Company and the participants to all together pay more attention to long-term development of the Company.

Under the Share Option Scheme, the total number of Shares available for issue is 98,944,839 Shares, representing 3% of the total number of Shares in issue.

For the six months ended from 1 January 2026 to 30 June 2026 and up to date of this interim report, there was no share option granted, outstanding, exercised, lapsed and/or cancelled under the Share Option Scheme.

購股權計劃

根據股東於二零二一年十一月十日通過之普通決議案，本公司採納屆滿日為二零二七年十一月十日之購股權計劃（「購股權計劃」），據此，本公司的董事被授權酌情邀請本集團的員工，包括本集團任何公司的董事，上述兩類人士不包括任何獨立非執行董事、外部董事及任何持有本公司已發行股本5%或以上的股東（或實益擁有人）或其配偶、父母、子女或其他聯繫人，以無償方式接受購股權，認購本公司的股份。該計劃旨在(i)嘉許及表揚參與者曾經或將會對本集團作出的貢獻或潛在貢獻；(ii)鼓勵參與者爭取最佳表現及效率，使本集團獲益；(iii)維持或吸引其貢獻對或可能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。

根據購股權計劃，可供發行之股份總數為98,944,839股，佔已發行股份總數的3%。

由二零二六年一月一日至二零二六年六月三十日止六個月及至本中期報告日期止，概無購股權根據購股權計劃獲授出、未行使、已行使、已失效及／或已註銷。

OTHER INFORMATION
其他資料

INTERIM DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會不建議宣派截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

購買、贖回及出售本公司之上市證券

於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券（截至二零二五年六月三十日止六個月：無）。

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. During the six months ended 30 June 2026, the Company did not comply with code provision D.2.1 of the Corporate Governance Code in respect of the Group's internal controls, as a result of the matters described below under "Non-Compliance with Chapter 14 of the Listing Rules" and "Possible Non-Compliance with Chapter 14A of the Listing Rules". Save as disclosed, the Company confirms that it has fully complied with all other code provisions set out in Appendix C1 to the Listing Rules.

企業管治

本公司深明優良企業管治對本公司健康發展之重要性，故致力尋求及釐定切合本公司需求之企業管治常規。截至二零二六年六月三十日止六個月，由於下文「不遵守上市規則第14章」及「可能不遵守上市規則第14A章」所述事宜，本公司並無遵守企業管治守則有關本集團內部監控之守則條文第D.2.1條。除所披露者外，本公司確認其已全面遵守上市規則附錄C1所載所有其他守則條文。

Non-Compliance with Chapter 14 of the Listing Rules

As disclosed in the Company's announcement dated 2 July 2026, certain subscriptions of structured deposit products by Wuling Industrial and Liuzhou Zhuotong during the period from 3 July 2025 to 2 March 2026 were not identified and reported on a timely basis, resulting in non-compliance with Rules 14.34, 14.38A, 14.40, 14.48 and 14.49 of the Listing Rules. Certain of these subscriptions, on an aggregate basis, constituted very substantial acquisitions, major transactions and discloseable transactions of the Company. A special general meeting will be convened for Shareholders to consider and, if thought fit, ratify the relevant transactions. As disclosed in the Company's announcement dated 24 August 2026, despatch of the circular containing details of the transactions and notice

不遵守上市規則第14章

誠如本公司日期為二零二六年七月二日之公佈所披露，五菱工業及柳州卓通於二零二五年七月三日至二零二六年三月二日期間作出的若干結構性存款產品認購事項未獲適時識別及報告，導致不遵守上市規則第14.34、14.38A、14.40、14.48及14.49條。若干該等認購事項按合計基準構成本公司的非常重大的收購事項、主要交易及須予披露的交易。本公司將召開股東特別大會，供股東考慮及酌情追認相關交易。誠如本公司日期為二零二六年八月二十四日之公佈所披露，載有該等交

OTHER INFORMATION
其他資料

of the special general meeting has been postponed from 25 August 2026 to on or before 25 September 2026. As at the date of this announcement, the special general meeting has not been convened and the relevant transactions remain unratified.

易詳情及股東特別大會通告的通函之寄發時間已由二零二六年八月二十五日延後至二零二六年九月二十五日或之前。於本公佈日期，股東特別大會尚未召開，且相關交易仍未獲追認。

The Company has, with the assistance of an external legal adviser, updated its internal policy on the disclosure of notifiable transactions under Chapter 14 and conducted director and management training on 21 August 2026.

本公司已在外聘法律顧問的協助下，更新其有關第14章項下須予公佈交易披露的內部政策，並於二零二六年八月二十一日進行董事及管理層培訓。

Possible Non-Compliance with Chapter 14A of the Listing Rules

As disclosed in the Company's announcement dated 31 August 2026, Wuling Liuji, an indirect non-wholly owned subsidiary of the Company, entered into a bill discounting agreement with Bank of Liuzhou on 25 March 2026. To the best knowledge of the Directors, Bank of Liuzhou became a connected person of the Company with effect from 1 January 2026, following the acquisition by Guangxi Guokong, the Company's ultimate controlling shareholder, of a 67.44% equity interest in Bank of Liuzhou. During the period from 27 March 2026 to 15 July 2026, Wuling Liuji discounted bank acceptance bills with an aggregate face value of approximately RMB86,942,000 with Bank of Liuzhou. The bill discounting services provided by Bank of Liuzhou constitute financial assistance received by the Group from a connected person. Though the discount rates applicable for the said bill discounting services were determined on normal commercial terms or better, following arm's length negotiations between the parties with reference to the prevailing market rates and comparable offerings from independent third-party banks during the relevant period, the endorsing of the bank acceptance bills by Wuling Liuji in favour of Bank of Liuzhou with an implicit "with recourse" clause could be considered as a pledge of the financial assistance. Accordingly, the above bill discounting services provided by Bank of Liuzhou to Wuling Liuji were therefore not qualified as a fully exempt financial assistance from a connected person under Rule 14A.90 of the Listing Rules, which would be subject to, where applicable, the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

可能不遵守上市規則第14A章

誠如本公司日期為二零二六年八月三十一日之公佈所披露，本公司之間接非全資附屬公司五菱柳機於二零二六年三月二十五日與柳州銀行訂立一份票據貼現協議。於本公司最終控股股東廣西國控收購柳州銀行67.44%股權後，就董事所盡知，柳州銀行自二零二六年一月一日起成為本公司的關連人士。於二零二六年三月二十七日至二零二六年七月十五日期間，五菱柳機向柳州銀行貼現總票面值約人民幣86,942,000元的銀行承兑匯票。柳州銀行提供的票據貼現服務構成本集團從關連人士收取的財務資助。儘管上述票據貼現服務的適用貼現率乃經訂約方參考於相關期間的現行市場利率及獨立第三方銀行提供的可資比較產品，經公平磋商後按正常商業條款或更佳條款釐定，惟五菱柳機以柳州銀行為受益人背書附帶隱含「具追索權」條款的銀行承兑匯票可被視為財務資助的質押。因此，柳州銀行向五菱柳機提供的上述票據貼現服務並不符合上市規則第14A.90條項下關連人士提供完全獲豁免的財務資助的資格，並須遵守上市規則第14A章項下的申報、公佈、通函、獨立股東批准及年度審閱規定（倘適用）。

OTHER INFORMATION
其他資料

The bill discounting services have been suspended with immediate effect and will only recommence after proper compliance with the Listing Rules. The matter was identified through the Group's internal review procedures, with further investigation carried out by the internal audit department and findings reported to the Board. The training conducted by an external legal adviser for the Directors, the management of the Group and other relevant personnel on 21 August 2026 included a specific session on Chapter 14A of the Listing Rules.

票據貼現服務已即時暫停，並僅會在妥為遵守上市規則後方會重新開始。該事宜乃透過本集團的內部審閱程序識別，內部審核部門已進行進一步調查，並向董事會報告調查結果。外聘法律顧問於二零二六年八月二十一日為董事、本集團管理層及其他相關人員進行的培訓，包括一個關於上市規則第14A章的專題環節。

SUBSEQUENT EVENT — CONTINUING CONNECTED TRANSACTIONS

On 28 August 2026, Wuling Industrial and Wuling Liuji entered into the Bank Deposit and Settlement Framework Agreement with Bank of Liuzhou, a connected person of the Company, for a term from 21 October 2026 to 31 December 2028, upon expiry of the existing bank deposit and settlement arrangements between the parties. The transactions contemplated under the agreement, with proposed annual caps of RMB2,600,000,000 for each of the years ending 31 December 2026, 2027 and 2028, constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules and are subject to independent shareholders' approval. An Independent Board Committee has been established and an independent financial adviser appointed to advise the Independent Shareholders, and a circular is expected to be despatched to Shareholders on or before 25 September 2026.

期後事項 — 持續關連交易

於二零二六年八月二十八日，五菱工業及五菱柳機與本公司的關連人士柳州銀行訂立銀行存款及結算框架協議，待訂約方之間的現有銀行存款及結算安排屆滿後，協議期限為二零二六年十月二十一日至二零二八年十二月三十一日。該協議項下擬進行的交易（截至二零二六年、二零二七年及二零二八年十二月三十一日止各年度的建議年度上限為人民幣2,600,000,000元）根據上市規則第14A章構成不獲豁免持續關連交易，並須待獨立股東批准。獨立董事委員會已告成立，而獨立財務顧問已獲委任以向獨立股東提供意見，且一份通函預期將於二零二六年九月二十五日或之前寄發予股東。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the six months ended 30 June 2026.

遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納其本身的行為守則（「本身守則」），其條款不遜於標準守則（經不時修訂）。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零二六年六月三十日止六個月一直遵守本身守則及標準守則。

OTHER INFORMATION
其他資料

AUDIT COMMITTEE

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

At the request of the Audit Committee, the Company's auditors, KPMG, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited interim financial information of the Group for the six months ended 30 June 2026 has also been reviewed by the Audit Committee.

審核委員會

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

應審核委員會要求，本公司核數師畢馬威會計師事務所已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱本集團截至二零二六年六月三十日止六個月之未經審核中期財務資料。截至二零二六年六月三十日止六個月本集團之未經審核中期財務資料亦已由審核委員會審閱。

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2026, the Group had approximately 7,700 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2026 were approximately RMB396,940,000, representing an increase of 12.3% as compared to the corresponding period in 2025 as the Group attaches importance to investing in human resource reserves to cope with the expansion of various new businesses. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

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

人力資源及薪酬政策

於二零二六年六月三十日，本集團約有7,700名僱員，包括員工及勞務人員。截至二零二六年六月三十日止六個月之員工成本總額約為人民幣396,940,000元，與二零二五年同期相比增加12.3%，此乃由於本集團重視投資人力資源儲備，以應對各個新業務的擴張。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。

此外，董事會轄下由三名獨立非執行董事徐勁力先生(主席)、葉翔先生及劉介明先生及非執行董事李正先生組成之本公司薪酬委員會(「薪酬委員會」)會就本公司之執行董事及高級管理層之薪酬政策、架構及薪酬組合提

OTHER INFORMATION
其他資料

Board, makes recommendations on and gives approval to the remuneration policy, structure and remuneration packages of the executive Directors and the senior management of the Company. The terms of reference of the Remuneration Committee are currently disclosed on the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk).

出建議並加以批准。薪酬委員會之職責範圍現時於本公司網站(www.wuling.com.hk)及聯交所網站(www.hkexnews.hk)內披露。

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

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

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

執行董事辭任及委任以及董事詳情變動

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

韋明鳳先生(「韋先生」)自二零二六年六月二十九日起辭任執行董事，以投入更多時間處理其在本公司控股股東廣西汽車集團有限公司集團公司內之其他管理職位事務。

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

為填補韋先生辭任產生的臨時空缺，宋偉先生(「宋先生」)獲委任為執行董事並自二零二六年六月二十九日起生效。有關韋先生辭任及宋先生獲委任的進一步詳情披露於本公司日期為二零二六年六月二十九日之公佈內。

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

截至二零二六年六月三十日止六個月期間及直至本報告日期，獨立非執行董事葉翔先生於深圳基本半導體股份有限公司(香港聯交所股份代號：09971)擔任獨立非執行董事，該公司於二零二六年七月八日在香港聯交所主板上市。

APPROVAL OF INTERIM REPORT

批准中期報告

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 were approved and authorized for issue by the Board on 31 August 2026.

本中期報告及截至二零二六年六月三十日止六個月未經審核簡明綜合財務報表經董事會於二零二六年八月三十一日批准及授權刊發。

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

KPMG

Review report to the Board of Directors of Wuling Motors Holdings Limited
(Incorporated in the Bermuda with limited liability)

致五菱汽車集團控股有限公司董事會之審閱報告
（於百慕達註冊成立之有限公司）

INTRODUCTION

We have reviewed the interim financial report set out on pages 56 to 97, which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the "Company") as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

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

緒言

我們已審閱刊載於第56至97頁之五菱汽車集團控股有限公司（「貴公司」）之中期財務報告，包括於二零二六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號*中期財務報告*編製中期財務報告。董事負責按照香港會計準則第34號編製及呈報本中期財務報告。

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

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

SCOPE OF REVIEW

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

審閱範圍

我們依據香港會計師公會頒佈之《香港審閱工作準則》第2410號「*由實體之獨立核數師執行之中期財務資料審閱*」進行審閱。審閱中期財務報告主要包括向負責財務及會計事宜之人員作出詢問，並進行分析及其他審閱工作程序。審閱的範圍遠較根據香港審計準則進行審計的範圍要小，故概不保證將會知悉在審計中可能被發現的所有重大事項。因此，我們並不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

總結

根據我們之審閱工作，我們並沒有注意到任何事宜，致使我們相信於二零二六年六月三十日之中期財務報告於所有重大方面未有按照香港會計準則第34號*中期財務報告*編製。

KPMG
畢馬威會計師事務所

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31 August 2026
二零二六年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi Yuan ("RMB"))
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣(「人民幣」)呈列)

			Six months ended 30 June 截至六月三十日止六個月	
		NOTES 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	3		
Goods and services	商品及服務		**3,983,951**	4,011,257
Rental	租金		**16,508**	14,143
Total revenue	**總收入**		**4,000,459**	4,025,400
Cost of sales and services	銷售及服務成本		**(3,498,606)**	(3,542,053)
Gross profit	**毛利**		**501,853**	483,347
Other income	其他收入	5	**102,265**	99,297
Other gains and losses	其他收益及虧損	4	**(3,705)**	6,770
Selling and distribution costs	銷售及分銷成本		**(38,230)**	(38,854)
General and administrative expenses	一般及行政開支		**(190,385)**	(177,610)
Research and development expenses	研發開支		**(206,631)**	(184,154)
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		**7,165**	(6,573)
Share of results of associates	應佔聯營公司之業績		**(71,281)**	(39,871)
Share of results of joint ventures	應佔合資公司之業績		**7,414**	5,763
Finance costs	融資成本	5(a)	**(36,089)**	(50,532)
Profit before taxation	**除税前溢利**	5	**72,376**	97,583
Income tax expenses	所得税開支	6	**(9,377)**	(11,774)
Profit for the period	**期內溢利**		**62,999**	85,809
Attributable to:	**應佔:**			
Owners of the Company	本公司擁有人		**26,196**	39,416
Non-controlling interests	非控股權益		**36,803**	46,393
Profit for the period	**期內溢利**		**62,999**	85,809
Profit per share	**每股溢利**	7		
— Basic	— 基本		**RMB0.79 cents 人民幣0.79分**	RMB1.20 cents 人民幣1.20分
— Diluted	— 攤薄		**RMB0.79 cents 人民幣0.79分**	RMB1.20 cents 人民幣1.20分

The notes on pages 63 to 97 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(e).

第63至97頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註14(e)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣呈列)

		NOTES 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**期內溢利**		**62,999**	85,809
Other comprehensive income (expense) for the period (after tax)	**期內其他全面收益(開支)(稅後)**			
Item 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		**6,541**	3,513
Equity investments at fair value through other comprehensive income ("FVTOCI") — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資 — 公平值儲備(不可劃轉)變動淨額		**–**	(6,001)
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		**(11,426)**	(4,680)
Bills receivable at FVTOCI — net movement at fair value reserve (recycling)	按公平值計入其他全面收益的應收票據 — 公平值儲備(可劃轉)變動淨額		**1,619**	1,050
Other comprehensive expense for the period	**期內其他全面開支**		**(3,266)**	(6,118)
Total comprehensive income for the period	**期內全面收益總額**		**59,733**	79,691
Attributable to:	**應佔:**			
Owners of the Company	本公司擁有人		**24,425**	33,861
Non-controlling interests	非控股權益		**35,308**	45,830
			59,733	79,691

The notes on pages 63 to 97 form part of this interim financial report.

第63至97頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 — unaudited (Expressed in RMB)
於二零二六年六月三十日 — 未經審核（以人民幣呈列）

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited)（經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8(c)	**2,448,185**	2,414,362
Right-of-use assets	使用權資產	8(b)	**208,913**	214,362
Intangible assets	無形資產		**132,283**	146,026
Investment properties	投資物業	8(a)	**410,840**	423,780
Interests in associates	於聯營公司之權益		**433,178**	556,370
Interests in joint ventures	於合營公司之權益		**130,788**	94,854
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		**10,352**	1,632
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具		**–**	22,500
			3,774,539	3,873,886
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**780,622**	810,318
Trade and other receivables	應收賬款及其他應收款項	9	**2,720,684**	2,313,744
Bills receivables and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據	10	**508,164**	657,025
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		**–**	540,000
Pledged bank deposits	已質押銀行存款	13	**344,951**	561,118
Bank balances and cash	銀行結餘及現金	13	**2,272,452**	1,673,693
			6,626,873	6,555,898
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	11	**4,756,414**	4,466,972
Contract liabilities	合約負債		**175,237**	88,699
Lease liabilities	租賃負債	8(b)	**28,533**	37,509
Provision for warranty	保養撥備	12	**96,276**	99,619
Tax payables	應付税款		**863**	6,783
Bank borrowings	銀行借貸	13	**1,599,540**	1,943,372
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	13	**314,331**	224,734
			6,971,194	6,867,688
NET CURRENT LIABILITIES	**淨流動負債**		**(344,321)**	(311,790)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,430,218**	3,562,096

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 — unaudited (Expressed in RMB)
於二零二六年六月三十日 — 未經審核(以人民幣呈列)

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Contract liabilities	合約負債		**2,872**	3,606
Lease liabilities	租賃負債	8(b)	**8,626**	6,424
Bank borrowings	銀行借貸	13	**182,250**	340,000
Deferred tax liabilities	遞延税項負債		**47,989**	45,498
			241,737	395,528
NET ASSETS	**資產淨額**		**3,188,481**	3,166,568
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	14	**11,782**	11,782
Reserves	儲備	14	**2,024,095**	2,017,143
Equity attributable to owners of the Company	本公司擁有人應佔權益		**2,035,877**	2,028,925
Non-controlling interests	非控股權益		**1,152,604**	1,137,643
			3,188,481	3,166,568

The condensed consolidated financial statements on pages 56 to 97 were approved and authorized for issue by the board of directors on 31 August 2026 and are signed on its behalf by:

載於第56至97頁之簡明綜合財務報表已獲董事會於二零二六年八月三十一日批准及授權刊發，並由下列人士代表簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

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

The notes on pages 63 to 97 form part of this interim financial report.

第63至97頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣呈列)

			Attributable to owners of the Company 本公司擁有人應佔												
		NOTES 附註	Share capital 股本 *RMB'000* *人民幣千元* *14(a)* *14(a)*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Exchange reserve 匯兌儲備 *RMB'000* *人民幣千元*	Contributed surplus 實繳盈餘 *RMB'000* *人民幣千元* *14(b)* *14(b)*	Statutory reserve 法定儲備 *RMB'000* *人民幣千元* *14(c)* *14(c)*	Capital reserve 資本儲備 *RMB'000* *人民幣千元* *14(d)* *14(d)*	Financial instruments at FVTOCI reserve 按公平值計入其他全面收益的金融工具儲備 *RMB'000* *人民幣千元*	Equity investment at FVTOCI reserve 按公平值計入其他全面收益的權益投資儲備 *RMB'000* *人民幣千元*	Property revaluation reserve 物業重估儲備 *RMB'000* *人民幣千元*	Retained profits 保留溢利 *RMB'000* *人民幣千元*	Sub-total 小計 *RMB'000* *人民幣千元*	Non-controlling interests 非控股權益 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Balance at 1 January 2025	**於二零二五年一月一日之結餘**		11,782	1,078,500	3,158	35,763	471,806	18,840	(8,392)	-	34,564	327,372	1,973,393	1,067,657	3,041,050
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月之權益變動:**														
Profit for the period	期內溢利		-	-	-	-	-	-	-	-	-	39,416	39,416	46,393	85,809
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		-	-	(4,680)	-	-	-	639	(3,655)	2,141	-	(5,555)	(563)	(6,118)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		-	-	(4,680)	-	-	-	639	(3,655)	2,141	39,416	33,861	45,830	79,691
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息		-	-	-	-	-	-	-	-	-	-	-	(20,271)	(20,271)
Dividend declared	已宣派股息	*14(e)*	-	-	-	-	-	-	-	-	-	(15,228)	(15,228)	-	(15,228)
Transfers	轉撥		-	-	-	-	22,369	-	-	-	-	(22,369)	-	-	-
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**		11,782	1,078,500	(1,522)	35,763	494,175	18,840	(7,753)	(3,655)	36,705	329,191	1,992,026	1,093,216	3,085,242
Balance at 1 January 2026	**於二零二六年一月一日之結餘**		**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**
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月之權益變動:**														
Profit for the period	期內溢利		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,196**	**26,196**	**36,803**	**62,999**
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		**-**	**-**	**(6,741)**	**-**	**-**	**-**	**986**	**-**	**3,984**	**-**	**(1,771)**	**(1,495)**	**(3,266)**
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		**-**	**-**	**(6,741)**	**-**	**-**	**-**	**986**	**-**	**3,984**	**26,196**	**24,425**	**35,308**	**59,733**
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,347)**	**(20,347)**
Dividend declared	已宣派股息	*14(e)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(17,473)**	**(17,473)**	**-**	**(17,473)**
Transfers	轉撥		**-**	**-**	**-**	**-**	**26,092**	**-**	**-**	**-**	**-**	**(26,092)**	**-**	**-**	**-**
Disposal of equity instrument at FVTOCI	出售按公平值計入其他全面收益的權益工具		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,341**	**-**	**(12,341)**	**-**	**-**	**-**
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**		**11,782**	**1,078,500**	**(8,090)**	**35,763**	**520,267**	**18,840**	**(885)**	**-**	**40,643**	**339,057**	**2,035,877**	**1,152,604**	**3,188,481**

The notes on pages 63 to 97 form part of this interim financial report.

第63至97頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣呈列)

			For the six months ended 30 June 截至六月三十日止六個月	
		NOTES 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營業務**			
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量		**359,740**	302,698
Decrease in inventories	存貨減少		**27,464**	86,235
Increase in trade and other payables	應付賬款及其他應付款項增加		**276,389**	71,020
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)／減少		**(398,839)**	30,740
Changes 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益之應收票據及應收票據所提取墊款之變動 *(附註)*		**227,455**	133,362
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		**85,804**	(16,911)
(Decrease) increase in provision for warranty	保養撥備(減少)增加		**(3,343)**	2,809
Cash generated from operations	**經營所得現金**		**574,670**	609,953
Tax paid	已付稅項		**(13,960)**	(6,052)
Net cash generated from operating activities	**經營業務所得現金淨額**		**560,710**	603,901
Investing activities	**投資活動**			
Placement of pledged bank deposits	存放已質押銀行存款		**(409,806)**	(685,410)
Withdrawal of pledged bank deposits	提取已質押銀行存款		**625,973**	502,511
Proceeds from disposal of structured deposits	出售結構性存款所得款項		**540,000**	–
Purchase of property, plant and equipment	收購物業、廠房及設備		**(230,791)**	(134,487)
Development expenditure	研發開支		**(10,063)**	(9,230)
Proceeds from disposal of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資物業所得款項		**12,707**	15,813
Bank interest income received	已收銀行利息收入		**27,549**	60,378
Dividend received from associates	自聯營公司收取之股息		**23,391**	–
Disposal of a Joint Venture	出售一間合營公司		**–**	18,850
Disposal of an equity instrument at FVTOCI	出售按公平值計入其他全面收益之權益工具		**22,500**	–

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣呈列)

			For the six months ended 30 June 截至六月三十日止六個月	
		NOTES 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net cash generated from/(used in) investing activities	**投資活動所得/(所用)現金淨額**		**601,460**	(231,575)
Financing activities	**融資活動**			
New bank borrowings raised	新增銀行借貸		**1,040,258**	2,338,802
Repayment of bank borrowings	償還銀行借貸		**(1,541,840)**	(1,250,545)
Interest paid	已付利息		**(22,869)**	(37,590)
Dividend paid to non-controlling interests	已付非控股權益股息		**(20,347)**	(20,271)
Payment of lease liabilities	租賃負債付款		**(18,255)**	(3,943)
Net cash (used in)/generated from financing activities	**融資活動(所用)/所得現金淨額**		**(563,053)**	1,026,453
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**599,117**	1,398,779
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**		**1,673,693**	3,160,344
Effect of foreign exchange rate changes, net	**外幣匯率變動之影響,淨額**		**(358)**	(90)
Cash and cash equivalents at 30 June, represented by bank balances and cash	**於六月三十日之現金及現金等價物,指:銀行結餘及現金**		**2,272,452**	4,559,033

Note: In second half of 2025, The Group chose 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 believes 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 condensed consolidated cash flow statement data for comparable periods accordingly.

附註: 於二零二五年下半年,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,乃基於提供商品及服務相關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簡明綜合現金流量表數據。

The notes on pages 63 to 97 form part of this interim financial report.

第63至97頁的附註構成本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred as "the Group") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 54 and 55.

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號*中期財務報告*的規定。本中期財務報告於二零二六年八月三十一日獲授權刊發。

編製本中期財務報告時採用與二零二五年年度財務報表相同的會計政策，惟預期將於二零二六年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定的説明附註。附註包括對了解本公司及其附屬公司（統稱為「本集團」）自二零二五年年度財務報表以來的財務狀況變動及表現具有重要意義的事件及交易之説明。簡明綜合中期財務報表及隨附附註不包括根據香港財務報告準則會計準則編製整套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱工作準則第2410號「*實體之獨立核數師對中期財務資料之審閱*」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第54及55頁。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 30 March 2026.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB344 million (31 December 2025: RMB312 million) as at 30 June 2026. The directors of the Company are of the opinion that, after due and careful enquiry taking into account the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is a state-controlled company established in the People's Republic of China ("the PRC") with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) and having a long standing reputation in the automobile industry in the PRC, and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

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

1. 編製基準（續）

中期財務報告所載有關截至二零二五年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至二零二五年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處獲取。核數師已於其日期為二零二六年三月三十日的報告中對該等財務報表發表無保留意見。

編製簡明綜合財務報表時，本公司董事已結合本集團於二零二六年六月三十日的流動負債超出其流動資產約人民幣344百萬元（二零二五年十二月三十一日：人民幣312百萬元）審慎考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢，計及廣西汽車集團有限公司（「廣西汽車」），一間由廣西壯族自治區人民政府國有資產監督管理委員會於中華人民共和國（「中國」）成立之國有控股公司，並於中國之汽車行業已建立長久之聲譽，持續提供之財務支持及本集團現有之財務資源，包括內部產生資金、就發行應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來履行到期財務責任。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES

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

2. 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則之修訂。該等變動概無對該等財務報表構成重大影響。本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

3. 收入及分部資料

(a) 收入劃分

		NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Type of goods and services	商品及服務類型			
— Sales of engines and related parts and other power supply products	— 銷售發動機及相關部件及其他動力系統產品	(i)	**880,560**	858,640
— Sales of automotive components and accessories	— 銷售汽車零部件及配件	(ii)	**2,497,963**	2,490,680
— Sales of specialized vehicles	— 銷售專用汽車	(iii)	**358,571**	312,918
— Others	— 其他	(ii)	**246,857**	349,019
Revenue from contracts with customers within scope of HKFRS15	客戶合約收入（香港財務報告準則第15號範圍內）		**3,983,951**	4,011,257
Revenue from gross rental income	租金收入總額之收入		**16,508**	14,143
Total	合計		**4,000,459**	4,025,400

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料（續）

(a) Disaggregation of revenue (Continued)

(a) 收入劃分（續）

		NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Timing of revenue recognition	**收入確認時間**			
At point in time	按時間點		**3,979,562**	3,999,684
Over time	隨時間		**20,897**	25,716
Total	合計		**4,000,459**	4,025,400
Geographical markets	**地區市場**			
Chinese Mainland	中國大陸		**3,753,370**	3,787,610
Others	其他		**247,089**	237,790
Total	合計		**4,000,459**	4,025,400

Notes:

(i) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.

(ii) These revenue has been classified as revenue under the automotive components and other industrial services segment in the segment information. Others include revenue from the trading of steels and utility supplies (water and power).

(iii) These revenue has been classified as revenue under the commercial vehicles assembly segment in the segment information.

附註：

(i) 該等收入已於分部資料內分類為汽車動力系統分部下之收入。

(ii) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。其他包括買賣鋼材及公用設施供應（水及動力）之收入。

(iii) 該等收入已於分部資料內分類為商用整車分部下之收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information

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

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

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

3. 收入及分部資料（續）

(b) 分部資料

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

根據香港財務報告準則第8號「*經營分部*」，本集團之可報告及經營分部劃分如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Segment revenues and results

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

3. 收入及分部資料（續）

(b) 分部資料（續）

分部收入及業績

報告分部損益所用的計量方法為「經調整EBIT」，即「經調整除息稅前盈利」，其中「息」指融資收入／成本。為計算經調整EBIT，本集團的盈利經並非特定歸於個別分部的項目進一步調整，例如銀行利息收入、匯兌（虧損）／收益淨額、分佔聯營公司及合資公司業績、融資成本，以及其他總部或公司行政成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 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 by reportable and operating segments for the period under review:

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2026	截至二零二六年六月三十日止六個月						
Revenue	收入						
Revenue from external customers	來自外部客戶的收入	880,560	2,744,820	358,571	16,508	–	4,000,459
Inter-segment revenue	分部間收入	44,731	6,943	13,350	–	(65,024)	–
Total	總計	925,291	2,751,763	371,921	16,508	(65,024)	4,000,459
Segment profit (adjusted EBIT)	分部溢利（經調整EBIT）	15,942	91,157	49,435	10,907		167,441
Bank interest income	銀行利息收入						27,549
Net exchange loss	匯兑虧損淨額						(9,195)
Central administrative costs	中央行政成本						(13,463)
Share of results of associates	應佔聯營公司之業績						(71,281)
Share of results of joint ventures	應佔合資公司之業績						7,414
Finance costs	融資成本						(36,089)
Profit before taxation	除税前溢利						72,376

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 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）

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月						
Revenue	收入						
Revenue from external customers	來自外部客戶的收入	858,640	2,839,699	312,918	14,143	–	4,025,400
Inter-segment revenue	分部間收入	27,586	10,857	1,202	–	(39,645)	–
Total	總計	886,226	2,850,556	314,120	14,143	(39,645)	4,025,400
Segment profit (adjusted EBIT)	分部溢利（經調整EBIT）	6,609	77,874	27,970	16,558		129,011
Bank interest income	銀行利息收入						60,378
Net exchange gain	匯兑收益淨額						3,685
Central administrative costs	中央行政成本						(10,851)
Share of results of associates	應佔聯營公司之業績						(39,871)
Share of results of joint ventures	應佔合資公司之業績						5,763
Finance costs	融資成本						(50,532)
Profit before taxation	除税前溢利						97,583

(c) Seasonality of operation

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

(c) 營運季節性

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Seasonality of operation (Continued)

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

3. 收入及分部資料（續）

(c) 營運季節性（續）

於截至二零二六年六月三十日止十二個月，本集團三個主要可報告分部呈報收入人民幣8,189,763,000元（截至二零二五年六月三十日止十二個月：人民幣7,997,074,000元），及分部溢利人民幣295,848,000元（截至二零二五年六月三十日止十二個月：人民幣225,188,000元）。

4. OTHER GAINS AND LOSSES
4. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* 人民幣千元	2025 二零二五年 *RMB'000* 人民幣千元
Reversals of impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥回	**6,000**	–
(Decrease)/increase in fair value of investment properties	投資物業之公平值（減少）／增加	**(5,601)**	2,415
Net exchange (loss) gain	匯兑（虧損）收益淨額	**(9,195)**	3,685
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	**(522)**	(248)
Others	其他	**5,613**	918
		(3,705)	6,770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

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

經扣除／（計入）以下各項後之除稅前溢利：

(a) Finance costs

(a) 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	**22,869**	37,590
— Advances drawn on bills receivable	— 應收票據所提取墊款	**12,622**	12,413
— Lease liabilities	— 租賃負債	**598**	529
		36,089	50,532

(b) Staff costs

(b) 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Salaries, wages and other benefits	薪金、工資及其他福利	**353,428**	311,671
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**43,512**	41,887
		396,940	353,558

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)
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5. PROFIT BEFORE TAXATION (Continued) 5. 除稅前溢利（續）

(c) Other items (c) 其他項目

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Amortisation cost of intangible assets	無形資產的攤銷成本	**10,732**	8,775
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 自有物業、廠房及設備	**189,404**	185,102
— right-of-use assets	— 使用權資產	**21,265**	12,296
Reversal of impairment losses on property, plant and machinery	物業、廠房及設備減值虧損撥回	**(6,000)**	–
Rentals income from investment properties less direct outgoings of RMB582,000 (2025: RMB732,000)	來自投資物業的租金收入減直接支出人民幣582,000元（二零二五年：人民幣732,000元）	**(15,926)**	(13,411)
Write-down (reversal of write-down) of inventories, net	存貨撇減（撇減撥回）淨額	**2,232**	(17,265)
Cost of inventories*	存貨成本*	**3,498,024**	3,544,707
Bank interest income	銀行利息收入	**(27,549)**	(60,378)
Government grants	政府補助	**(56,478)**	(21,611)

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

* 存貨成本包括與員工成本及折舊開支相關的人民幣288,675,000元（截至二零二五年六月三十日止六個月：人民幣287,157,000元），金額亦包含在上文分別披露的各自金額總數中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

6. INCOME TAX EXPENSES

6. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Tax charge 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	**5,921**	7,872
Withholding tax on dividend distribution	股息分派之預扣稅	**1,585**	1,579
		7,506	9,451
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	**1,871**	2,323
		9,377	11,774

Chinese Mainland

In accordance with the relevant CIT laws, implementation regulations and guidance notes, certain subsidiaries in Chinese Mainland are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), Hubei Zhuoda Motors Industrial Co., Ltd. ("Hubei Zhuoda"), Wuling Liuji Foundry Company Limited ("Liuji Foundry"), Liuzhou Zhuotong Motors Industrial Co., Ltd. ("Liuzhou Zhuotong") and Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial") are approved as High-New Technology Enterprises, entitled to a preferential 15% tax rate for 2024, 2025 and 2026 (Wuling Liuji, Hubei Zhuoda and Liuji Foundry) and 2025, 2026 and 2027 (Wuling Industrial and Liuzhou Zhuotong) respectively. Wuling Liuji, Liuji Foundry, Liuzhou Zhuotong and Chongqing Zhuotong Motors Industrial Co., Ltd. ("Chongqing Zhuotong") were applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 2025 and 2026. Taxation of the Group's other subsidiaries in Chinese Mainland are calculated using the applicable income tax rates of 25%.

中國大陸

根據相關企業所得稅法、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。五菱柳機動力有限公司（「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」）、柳州卓通汽車零部件有限公司（「柳州卓通」）及柳州五菱汽車工業有限公司（「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（五菱工業及柳州卓通）享有15%之優惠稅率。五菱柳機、柳機鑄造、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，於二零二五年及二零二六年享有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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

6. INCOME TAX EXPENSES (Continued)

Chinese Mainland (Continued)

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

Hong Kong and Indonesia

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

No provision for taxation in Indonesia has been made as the subsidiaries in this jurisdiction do not have any assessable profit for both periods.

Others

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

Pillar Two Income Tax

The Organisation for Economic 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 are subject to a top-up tax liability, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate per tax jurisdiction and the minimum rate of 15%.

6. 所得稅開支（續）

中國大陸（續）

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

香港及印尼

香港利得稅乃根據兩個期間估計應課稅溢利的16.5%計算。

於兩個期間，由於該司法權區的附屬公司概無任何應課稅溢利，故並無於印尼作出稅項撥備。

其他

其他海外附屬公司之稅項乃採用預期適用於相關國家之估計全年實際稅率計算。

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須承擔補足稅責任，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

6. INCOME TAX EXPENSES (Continued)

Pillar Two Income Tax (Continued)

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

7. PROFIT PER SHARE

(a) Basic profit per share

The calculation of basic profit per share is based on the profit attributable to equity shareholders of the Company of RMB26,196,000 (six months ended 30 June 2025: RMB39,416,000) and the weighted average number of 3,298,161,000 ordinary shares (six months ended 30 June 2025: 3,298,161,000 ordinary shares) in issue during the interim period.

(b) Diluted profit per share

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

6. 所得稅開支（續）

第二支柱所得稅（續）

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地位影響並不重大。

7. 每股溢利

(a) 每股基本溢利

每股基本溢利乃按本公司權益股東應佔溢利人民幣26,196,000元（截至二零二五年六月三十日止六個月：人民幣39,416,000元）及於中期期間已發行普通股加權平均數3,298,161,000股（截至二零二五年六月三十日止六個月：3,298,161,000股普通股）計算。

(b) 每股攤薄溢利

截至二零二六年及二零二五年六月三十日止各六個月均無攤薄潛在普通股，因此每股攤薄溢利與每股基本溢利相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

8. INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND OTHER PROPERTY, PLANT AND EQUIPMENT
8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備

(a) Investment properties
(a) 投資物業

		NOTES 附註	RMB'000 人民幣千元
As at 1 January 2025	於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 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日		**423,780**
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）		**(15,034)**
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		**7,696**
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	4	**(5,601)**
Exchange adjustments	匯兑調整		**(1)**
At 30 June 2026	於二零二六年六月三十日		**410,840**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

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

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

During the current interim period, the Group entered into new lease agreements for the use of leasehold lands, office, production facilities and warehouse properties for 1 to 3 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB10,953,000 and the corresponding lease liabilities of RMB10,953,000 during the current interim period. As at 30 June 2026, there were RMB8,933,000 in right-of-use assets leased from Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW ("collectively referred to as "Guangxi Automobile Group") (As at 31 December 2025: RMB18,571,000). As at 30 June 2026, there were RMB18,936,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2025: RMB23,357,000).

(c) Property, plant and equipment

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

8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備（續）

(b) 使用權資產及租賃負債

於本中期期間，本集團就使用租賃土地、辦公室、生產設施及倉庫物業訂立新租賃協議，為期1至3年。本集團須支付固定租金。於本中期期間，本集團確認增加使用權資產人民幣10,953,000元及相應租賃負債人民幣10,953,000元。於二零二六年六月三十日，從廣西汽車及其附屬公司及聯營公司（不包括本集團及上汽通用五菱）（統稱「廣西汽車集團」）租賃的使用權資產為人民幣8,933,000元（於二零二五年十二月三十一日：人民幣18,571,000元）。於二零二六年六月三十日，從廣西汽車集團租賃土地及樓宇產生的租賃負債金額為人民幣18,936,000元（於二零二五年十二月三十一日：人民幣23,357,000元）。

(c) 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購置物業、廠房及設備項目的成本為人民幣222,070,000元（截至二零二五年六月三十日止六個月：人民幣133,727,000元）。截至二零二六年六月三十日止六個月，賬面淨值人民幣13,229,000元（截至二零二五年六月三十日止六個月：人民幣16,061,000元）物業、廠房及設備項目已處置，導致處置虧損為人民幣522,000元（截至二零二五年六月三十日止六個月：處置虧損人民幣248,000元）。截至二零二六年六月三十日止六個月，由於印尼現金產生單位（汽車零部件及其他工業服務）的經營表現改善，本集團經重新評估其可收回金額後，撥回該現金產生單位的減值虧損人民幣6,000,000元。該撥回乃根據香港會計準則第36號確認，且撥回後的賬面值不超過假設過往年度未確認減值虧損時原應釐定的賬面值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

9. TRADE AND OTHER RECEIVABLES　9. 應收賬款及其他應收款項

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 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)	995,833	785,577
— Guangxi Automobile Group (other than Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy"))	— 廣西汽車集團（柳州五菱新能源汽車有限公司（「五菱新能源」）除外）	(b)	22,204	26,528
— Wuling New Energy	— 五菱新能源	(d)	154,403	94,111
— Guangxi Weixiang	— 廣西威翔	(c)	91	–
— Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating")	— 佛吉亞（柳州）汽車座椅有限公司（「佛吉亞座椅」）	(c)	217	565
— Faurecia (Liuzhou) Automobile Interior Systems Co., Limited ("FL Interior")	— 佛吉亞（柳州）汽車內飾系統有限公司（「佛吉亞內飾」）	(d)	16,756	6,451
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited ("FL Emission")	— 佛吉亞（柳州）排氣控制技術有限公司（「佛吉亞排氣」）	(d)	1,483	2,920
— Third parties	— 第三方		1,119,757	1,105,195
			2,310,744	2,021,347
Less: Allowance for credit losses	減：信貸虧損撥備		(83,781)	(85,342)
Subtotal	小計		2,226,963	1,936,005
Other receivables	其他應收款項	(e)	235,380	240,616
Less: Allowance for credit losses	減：信貸虧損撥備		(10,933)	(16,537)
Subtotal	小計		224,447	224,079
Prepayments	預付款項		213,849	122,010
Value-added tax recoverable	可收回增值稅		55,425	31,650
Total trade and other receivables	應收賬款及其他應收款項總額		2,720,684	2,313,744

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

9. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Guangxi Automobile has significant influence over SGMW.

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

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

(d) Wuling New Energy, FL Interior and FL Emissions are associates of the Group.

(e) Included in other receivables are amount due from Guangxi Automobile of RMB163,820,000 (31 December 2025: 163,820,000). The amount is the rebate compensation for purchasing automotive components (e.g. automotive battery) from Guangxi Automobile.

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

Included in trade and other receivables are trade receivables of RMB2,226,963,000 (31 December 2025: RMB1,936,005,000) and an ageing analysis of trade receivables (net of allowance for credit losses) presented, based on the invoice date, is as follows:

9. 應收賬款及其他應收款項(續)

附註：

(a) 廣西汽車對上汽通用五菱有重大影響力。

(b) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。

(c) 廣西威翔及佛吉亞座椅為本集團的合營公司。

(d) 五菱新能源、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(二零二五年十二月三十一日：人民幣163,820,000元)。該金額為向廣西汽車購買汽車零部件(如：汽車電池)的返利補償。

本集團就銷售貨物給予其貿易客戶30至180日之信貸期。

應收賬款及其他應收款項包括應收賬款人民幣2,226,963,000元(二零二五年十二月三十一日：人民幣1,936,005,000元)，按發票日期呈列之應收賬款(扣除信貸虧損撥備)賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 *RMB'000 人民幣千元*	At 31 December 2025 於二零二五年十二月三十一日 *RMB'000 人民幣千元*
0–90 days	0至90日	**2,177,105**	1,879,448
91–180 days	91至180日	**35,972**	36,786
181–365 days	181至365日	**9,162**	12,985
Over 365 days	超過365日	**4,724**	6,786
		2,226,963	1,936,005

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

10. BILLS RECEIVABLE AND BILLS RECEIVABLE AT FVTOCI

10. 應收票據及按公平值計入其他全面收益之應收票據

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Bills receivable at FVTOCI *(note a)*:	按公平值計入其他全面收益之應收票據（*附註a*）：		
— SGMW	— 上汽通用五菱	**643**	161,712
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團（五菱新能源除外）	**990**	154
— Guangxi Weixiang	— 廣西威翔	**–**	1,341
— FL Interior	— 佛吉亞內飾	**–**	52
— FL Emissions	— 佛吉亞排氣	**9**	23
— Third parties	— 第三方	**63,559**	129,872
		65,201	293,154
Bills receivable at amortised cost *(note b)*	按攤銷成本計量之應收票據（*附註b*）	**442,963**	363,871
		508,164	657,025

Notes:

附註：

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

(a) 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。以下為按收到客戶票據日期之賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
0–90 days	0至90日	**63,249**	281,435
91–180 days	91至180日	**1,952**	11,550
181–365 days	181至365日	**–**	169
		65,201	293,154

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

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

10. 應收票據及公平值計入其他全面收益之應收票據（續）

(b) The Group recognizes the full amount of the proceeds from banks with recourse as liabilities as set out in note 13.

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

(b) 本集團如附註13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：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
0–90 days	0至90日	312,187	264,899
91–180 days	91至180日	130,776	98,972
		442,963	363,871

11. TRADE AND OTHER PAYABLES

11. 應付賬款及其他應付款項

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade and bills payables:	應付賬款及應付票據：	(a)		
— SGMW	— 上汽通用五菱		–	6,355
— Guangxi Automobile Group	— 廣西汽車集團		47,374	19,049
— FL Seating	— 佛吉亞座椅		53,399	58,507
— FL Interior	— 佛吉亞內飾		21,287	80,851
— FL Emissions	— 佛吉亞排氣		62,562	35,786
— Other related parties	— 其他關連方		3,711	4,920
— Third parties	— 第三方		4,011,846	3,749,871
			4,200,179	3,955,339
Value added and other tax payables	增值稅應付款項及其他應付稅項		13,380	6,032
Accrued research and development expenses	應計研發開支		238,574	230,923
Accrued staff costs	應計員工成本		78,199	89,942
Deposits received from suppliers	收取供應商按金		45,535	47,428
Other payables	其他應付款項		180,547	137,308
Total trade and other payables	應付賬款及其他應付款項總額		4,756,414	4,466,972

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

11. TRADE AND OTHER PAYABLES (Continued)

11. 應付賬款及其他應付款項（續）

Note:

附註：

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

(a) 按發票日期呈列之應付賬款及應付票據賬齡分析如下：

Trade payables

應付賬款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,023,589	1,795,811
91 to 180 days	91至180日	72,320	55,965
181 to 365 days	181至365日	86,744	41,268
Over 365 days	超過365日	69,609	91,918
		2,252,262	1,984,962

Bills payable

應付票據

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,053,551	837,448
91 to 180 days	91至180日	849,239	1,132,929
181 to 365 days	181至365日	45,127	–
		1,947,917	1,970,377

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

12. PROVISION FOR WARRANTY
12. 保養撥備

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	103,666
Additional provision for the period	本期間增提撥備	47,990
Utilization of provision	動用撥備	(52,037)
At 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	**99,619**
Additional provision for the period	本期間增提撥備	**11,170**
Utilization of provision	動用撥備	**(14,513)**
At 30 June 2026	於二零二六年六月三十日	**96,276**

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

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

13. 已質押銀行存款╱銀行結餘及現金╱銀行借貸╱附追索權之已貼現應收票據所提取墊款

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Pledged bank deposits	已質押銀行存款	(a)	**344,951**	561,118
Bank balances and cash	銀行結餘及現金	(b)	**2,272,452**	1,673,693
Bank borrowings	銀行借貸		**1,781,790**	2,283,372
Analysis of bank borrowings:	銀行借貸分析：			
Unsecured	無抵押		**1,781,790**	2,283,372
			1,781,790	2,283,372
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		**(1,599,540)**	(1,943,372)
Amounts shown under non-current liabilities	非流動負債項下之款項		**182,250**	340,000
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	(c)	**314,331**	224,734

Notes:

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

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

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

附註：

(a) 於報告期末，本集團之應付票據以已抵押銀行存款作為擔保。

(b) 銀行結餘及現金包括柳州銀行（本集團的同系附屬公司）的金額人民幣912,215,000元（二零二五年十二月三十一日：人民幣573,744,000元）。

(c) 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314,331,000元（二零二五年十二月三十一日：人民幣224,734,000元）作抵押的銀行借貸。於二零二六年六月三十日，本集團以附追索權已貼現予柳州銀行之應收票據作為抵押之銀行借貸為人民幣42,764,000元（二零二五年十二月三十一日：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

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

13. 已質押銀行存款╱銀行結餘及現金╱銀行借貸╱附追索權之已貼現應收票據所提取墊款（續）

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

(d) 本集團借貸之實際利率（亦相等於訂約利率）範圍如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	**0.53%–4.58%**	0.60%–3.00%
Variable-rate borrowings	浮動利率借貸	**2.10%–2.80%**	0.60%–3.35%

14. CAPITAL, RESERVES AND DIVIDENDS

14. 股本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements at the end of the reporting period *(note i)*	於報告期末之簡明綜合財務報表中列示 *（附註i）*	**11,782**	11,782

Note:

(i) As at 30 June 2026, the number of shares of the Group is 3,298,161,332 (31 December 2025: 3,298,161,332).

附註：

(i) 於二零二六年六月三十日，本集團股份數目為3,298,161,332股（二零二五年十二月三十一日：3,298,161,332股）。

(b) Contributed surplus

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

(b) 實繳盈餘

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

14. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Statutory reserve

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

(d) Capital reserve

The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Wuling Industrial from Guangxi Automobile, which is the intermediate holding company of the Company by virtue of its 100% equity interest in Wuling Motors (Hong Kong) Company Limited ("Wuling HK").

(e) Dividends

The directors of the Company have determined that no dividend will be declared or paid in respect of the current interim period (six months ended 30 June 2025: Nil).

During the current interim period, a final dividend of HK$0.6 cents per share (six months ended 30 June 2025: HK$0.5 cents per share) in respect of the previous financial year was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK$19,789,000 (equivalent to RMB17,473,000) (six months ended 30 June 2025: HK$16,491,000 or equivalent to RMB15,228,000) and has been paid subsequent to the interim period.

14. 股本、儲備及股息（續）

(c) 法定儲備

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

(d) 資本儲備

資本儲備指向廣西汽車收購附屬公司五菱工業所產生之視作資本出資，因擁有五菱汽車(香港)有限公司（「五菱香港」）的100%股權，廣西汽車為本公司的中間控股公司。

(e) 股息

本公司董事已釐定不會就本中期期間宣派或派付任何股息（截至二零二五年六月三十日止六個月：無）。

於本中期期間，本公司就上一財政年度向本公司擁有人宣派末期股息每股0.6港仙（截至二零二五年六月三十日止六個月：每股0.5港仙）。於本中期期間已宣派末期股息總額19,789,000港元（相當於人民幣17,473,000元）（截至二零二五年六月三十日止六個月：16,491,000港元或相當於人民幣15,228,000元）已於中期期間後派付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

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

(i) Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

(ii) Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

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

15. 金融工具之公平值計量

(a) 按公平值計量之金融資產

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

(i) 第一級估值：僅用第一級輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計量公平值

(ii) 第二級估值：使用第二級輸入數據（即未能符合第一級別的可觀察輸入數據），且不使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指無法取得市場數據的輸入數據

(iii) 第三級估值：使用重大不可觀察輸入數據計量公平值

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

15. 金融工具之公平值計量（續）

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

(a) 按公平值計量之金融資產（續）

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:

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：

		Notes 附註	Fair value as at 30 June 2026 於二零二六年六月三十日的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2025 於二零二五年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級
Financial assets	**金融資產**				
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	*(i)*	**65,201**	293,154	Level 3 第三級
Equity instrument at FVTOCI	按公平值計入其他全面收益之權益工具	*(ii)*	**–**	22,500	Level 3 第三級
Financial assets at FVTPL	按公平值計入損益之金融資產	*(iii)*	**–**	540,000	Level 3 第三級

During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於本中期期間，第一級與第二級之間不存在轉撥，第三級亦無轉入或轉出（二零二五年：無）。本集團的政策乃於公平值等級之間產生轉撥的報告期末確認有關轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

(i) These financial assets are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

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

(iii) The fair value of wealth management products is determined based on the disclosed fair value provided by the counterparty financial institutions as at the end of the reporting period, where the significant unobservable inputs are the fair value of derivatives linked to gold price with a valuation models used mainly comprise discounted cash flow model and guideline publicly-traded comparable method.

(b) Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value on recurring basis but recorded at amortized cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

15. 金融工具之公平值計量（續）

(a) 按公平值計量之金融資產（續）

附註：

(i) 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率（按反映各交易對手信貸風險之利率貼現）估計。

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

(iii) 理財產品之公平值乃根據交易對手金融機構於報告期末所披露之公平值釐定，其中重大不可觀察輸入數據為與黃金價格掛鈎之衍生工具之公平值，所採用之估值模型主要包括貼現現金流量模式及公開買賣可資比較指引法。

(b) 並非根據經常性基準按公平值計量之金融工具之公平值

本公司董事認為，於綜合財務報表並非根據經常性基準按公平值計量惟按攤銷成本記賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

16. CAPITAL COMMITMENTS

16. 資本承擔

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:	已簽約但未在簡明綜合財務報表撥備之資本開支：		
— Construction in progress	— 在建工程	**221,262**	171,178
— Property, plant and equipment	— 物業、廠房及設備	**62,905**	47,602
		284,167	218,780

17. RELATED PARTY DISCLOSURES

17. 關聯方披露資料

(a) Material related party transactions

(a) 主要關聯方交易

Company 公司	Transactions 交易	**For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales by the Group 本集團銷售	**1,941,681**	2,096,058
	Purchase of materials by the Group 本集團購買材料	**201,951**	142,250
	Warranty costs incurred by the Group 本集團所產生保養成本	**8,018**	7,291

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

17. RELATED PARTY DISCLOSURES (Continued) 17. 關聯方披露資料（續）

(a) Material related party transactions (Continued) (a) 主要關聯方交易（續）

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Guangxi Automobile Group (other than Wuling New Energy) 廣西汽車集團（除五菱新能源外）	Sales of: 銷售：		
	Raw materials and automotive components by the Group 本集團銷售原材料及汽車零部件	**8,995**	78,078
	Vehicles by the Group 本集團銷售汽車	**14,945**	–
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**1,635**	4,139
	Purchase of: 購買：		
	Automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	**21,202**	29,869
	Machines and equipment by the Group 本集團購買機器設備	**46,032**	24,333
	Air-conditioning parts and accessories by the Group 本集團購買空調部件及配件	**3,800**	3,910
	IT Services 信息技術服務	**4,537**	–
	Rental service by the Group 本集團購買租賃服務	**10,530**	–
	Compensation rebated for purchase of electric vehicles spare parts by the Group 就本集團購買電動汽車零配件返還的補償	**–**	35,982
	Commission for assisting the Group in selling processed scrap materials 本集團就協助出售經處理廢料而支付之佣金	**1,884**	2,575

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

17. RELATED PARTY DISCLOSURES (Continued) 17. 關聯方披露資料（續）

(a) Material related party transactions (Continued) (a) 主要關聯方交易（續）

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Wuling New Energy 五菱新能源	Sales of certain automotive components and related accessories by the Group 本集團銷售若干汽車零部件及相關配件	155,663	74,841
	Provision of modification services by the Group 本集團提供改裝服務	9,284	9,175
	Purchase of materials and parts by the Group 本集團採購材料及零件	–	11,633
	Purchase of finished products by the Group 本集團購買成品	25,949	147
	Provision of water and power supply service by the Group 本集團提供用水及動力供應服務	1,052	916
	Purchase of the After-Sale services by the Group 本集團購買售後服務	215	146
Guangxi Weixiang 廣西威翔	Sales of steels by the Group 本集團銷售鋼材	12,579	9,540
	Provision of processing services by the Group 本集團提供加工服務	–	3,008

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

17. RELATED PARTY DISCLOSURES (Continued) 17. 關聯方披露資料（續）

(a) Material related party transactions (Continued) (a) 主要關聯方交易（續）

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
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	**598**	503
	Purchase of automotive components by the Group 本集團購買汽車零部件	**91**	100
	Provision of logistics services by the Group 本集團提供物流服務	**356**	–
	Rental of investment properties received by the Group 本集團收取的投資物業租金	**2,036**	3,560
FL Seating 佛吉亞座椅	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**849**	198
	Rental of investment properties received by the Group 本集團收取的投資物業租金	**1,344**	2,678
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	**1,092**	2,365
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	**206**	191
	Purchase of automotive components by the Group 本集團購買汽車零部件	**2,960**	146
	Rental of investment properties received by the Group 本集團收取的投資物業租金	**1,515**	1,042

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

17. RELATED PARTY DISCLOSURES (Continued)
17. 關聯方披露資料（續）

(a) Material related party transactions (Continued)
(a) 主要關聯方交易（續）

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Bank of Liuzhou 柳州銀行*	Increase in bank balances and cash 銀行結餘及現金增加	338,471	–
	Bank interest income 銀行利息收入	17,721	–
	Bills receivable discounted with recourse 附追索權之已貼現應收票據	68,089	–
	Interest expenses paid by the Group on advances drawn on bills receivable 本集團就應收票據所提取墊款支付利息開支	253	–

*: Bank of Liuzhou is controlled by the same ultimate holding company Guangxi Guokong Capital Operation Group Co., Ltd. as the Group.

*: 柳州銀行與本集團受同一最終控股公司廣西國控資本運營集團有限責任公司控制。

(b) Related party balances
(b) 關聯方結餘

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

本集團與關聯方之未償還結餘詳情載於附註8、9、10、11及13。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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

17. RELATED PARTY DISCLOSURES (Continued)

(c) Key management personnel remuneration

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term benefits	短期福利	**4,296**	3,671
Post-employment benefits	離職後福利	**375**	310
		4,671	3,981

(d) Provision of facility

During the period, Guangxi Automobile agreed to provide the Group an unsecured borrowing facility of maximum RMB1,000,000,000 (2025: agreed facility: RMB1,000,000,000). No amount had been utilized during the period (2025: Nil).

Guangxi Automobile agreed to provide continuous financial support to the Group based on the amount of net current liabilities of the Group for the two years ending 31 December 2027.

17. 關聯方披露資料（續）

(c) 主要管理人員之薪酬

期內，本集團主要管理層人員之薪酬如下：

(d) 提供融資

於本期間，廣西汽車同意向本集團提供無抵押借貸額度，上限為人民幣1,000,000,000元（二零二五年：同意的額度：人民幣1,000,000,000元）。本期間概無動用任何額度（二零二五年：無）。

廣西汽車同意於截至二零二七年十二月三十一日止兩個年度向本集團持續提供基於本集團流動負債淨額之財務支持。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

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.

18. 於截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的潛在影響

多項修訂及新訂準則於二零二六年一月一日開始的年度期間尚未強制生效。允許提前應用，然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

以下更新於上一份年度財務報表所提供有關香港財務報告準則第18號潛在影響之資料，該準則於採納時可能對本集團的綜合財務報表產生重大影響。

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
董事會

Executive Directors
執行董事

Mr. Yuan Zhijun *(Chairman)*
Ms. Zhu Fengyan
Mr. Song Wei (appointed on 29 June 2026)
Mr. Wei Mingfeng (resigned on 29 June 2026)

袁智軍先生*（主席）*
朱鳳豔女士
宋偉先生（於二零二六年六月二十九日獲委任）
韋明鳳先生（於二零二六年六月二十九日辭任）

Non-Executive Directors
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
Mr. Xu Jinli
Mr. Liu Jieming

葉翔先生
徐勁力先生
劉介明先生

AUDIT COMMITTEE
審核委員會

Mr. Ye Xiang *(Chairman)*
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming

葉翔先生*（主席）*
李正先生
徐勁力先生
劉介明先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Xu Jinli *(Chairman)*
Mr. Ye Xiang
Mr. Li Zheng
Mr. Liu Jieming

徐勁力先生*（主席）*
葉翔先生
李正先生
劉介明先生

NOMINATION COMMITTEE
提名委員會

Mr. Yuan Zhijun *(Chairman)*
Mr. Ye Xiang
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming

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

ESG COMMITTEE
環境、社會及管治委員會

Mr. Ye Xiang *(Chairman)*
Mr. Yuan Zhijun
Mr. Li Zheng
Mr. Xu Jinli
Mr. Liu Jieming

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

CORPORATE INFORMATION
公司資料

CHIEF EXECUTIVE OFFICER

Mr. Yang Jie

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

AUDITOR

KPMG

PRINCIPAL BANKERS

Hong Kong

Hang Seng Bank Limited
Dah Sing Bank, Limited
Bank of China (Hong Kong) Limited

PRC

China Construction Bank Corporation
China Everbright Bank Co., Limited
Hua Xia Bank Co., Limited
Industrial Bank Co., Limited
China Merchants Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
China Citic Bank
Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
China Minsheng Bank Corp. Ltd
Bank of Communication Co., Ltd
Guangdong Development Bank Co., Ltd.
Ping An Bank Co., Ltd.
Liuzhou Bank Co., Ltd
The Export-Import Bank of China
CHINA ZHESHANG BANK CO., LTD.

行政總裁

楊杰先生

公司秘書

黎士康先生

核數師

畢馬威會計師事務所

主要往來銀行

香港

恒生銀行有限公司
大新銀行有限公司
中國銀行(香港)有限公司

中國

中國建設銀行股份有限公司
中國光大銀行股份有限公司
華夏銀行股份有限公司
興業銀行股份有限公司
招商銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行
中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
廣東發展銀行股份有限公司
平安銀行股份有限公司
柳州銀行股份有限公司
中國進出口銀行
浙商銀行股份有限公司

CORPORATE INFORMATION
公司資料

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

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

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