



**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**

2024

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**GROW AND INSPIRE WITH
LIMITLESS
INNOVATION
AND GLOBAL
INTELLIGENCE**

創新無界，智動全球



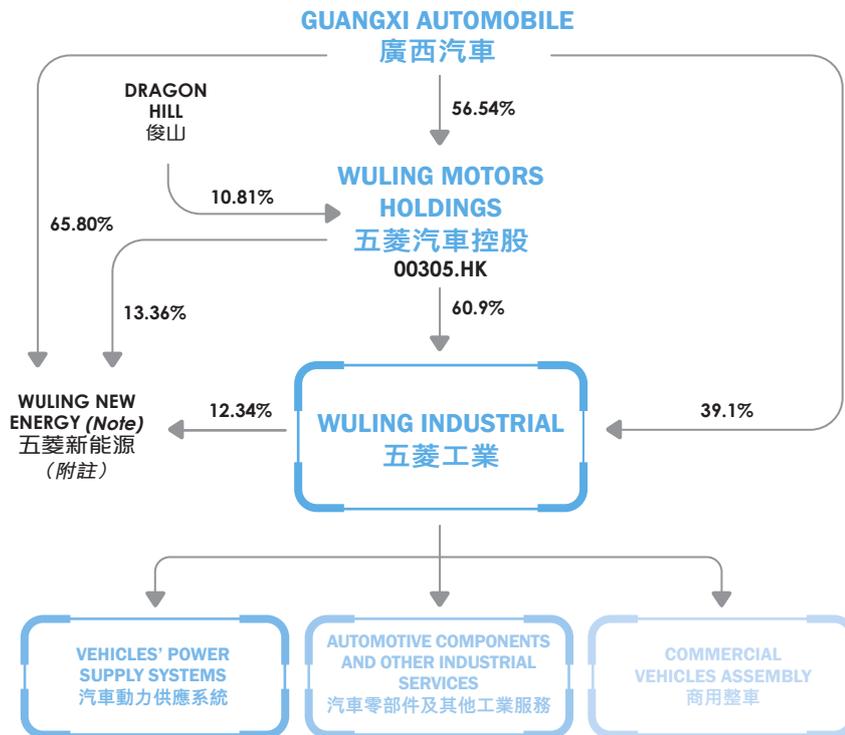
CORPORATE PROFILE

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

公司簡介

五菱汽車集團控股有限公司（「五菱汽車」或「本公司」）及其附屬公司（統稱「集團」或「本集團」）的主要業務為從事商用整車、汽車零部件及汽車動力系統之銷售及製造業務，其中主要附屬公司已獲認可為中國之高新技術企業。本集團以把握全球汽車產業鏈市場迅速發展所帶來的重大商機為集團的經營發展目標，主要製造設施設於柳州、青島、重慶、荊門、南寧、印度及印度尼西亞。

GROUP STRUCTURE 集團架構



Note : The percentage of shareholding interests in Wuling New Energy are calculated based on the fully paid up share capital of the Group’s associate, Liuzhou Wuling New Energy Motors Company Limited (“Wuling New Energy”) as contributed by the respective shareholders as of 30 June 2024.

附註：本集團聯營公司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二零二四年六月三十日五菱新能源各股東全部繳足股本計算。

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PREFACE

We hereby present the unaudited results of Wuling Motors Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) for the six months ended 30 June 2024.

The year 2024 is a critical year for the accomplishment of the objectives and tasks set out in the 14th Five-Year Plan and an important year for the Group’s strategy of transformation and upgrading as well as high-quality development. Amid intensified market competition and economic downturn, the Group implemented the business strategy of “Stabilising Growth, Enhancing Effectiveness and Exploring New Horizons”, and innovatively drove the traditional industries with competitive edge to move toward to the middle and high end of the industrial and value chains, coupled with the transformation and upgrading to digitalization, intelligentization and greenness, so as to promote its high-quality development and give back to its shareholders.

Given the above unfavorable factors, the Group’s total revenue for the six months ended 30 June 2024 amounted to RMB3,946,324,000, representing a decrease of 22.5% as compared with the corresponding period in 2023. This was mainly due to the decrease of the related revenue of the commercial vehicle assembly division as a result of the Group’s repositioning strategy on refitted vehicles since the second half of 2023, and the decrease in business volume of the vehicles’ power supply systems division because of delays in client orders. Meanwhile, the business volume of the automotive components division maintained a steady growth, benefitting from its strategy of acquiring new clients.

Gross profit for the period under review was RMB425,824,000. Despite the decrease in total revenue during the period, the Group can still maintain the same level of gross profit as compared with the corresponding period in 2023. In addition to positive factors such as a drop in prices of raw materials like steel, the start of mass production of certain products with high gross margins also contributed to a significant improvement in gross margin. The Group’s gross profit margin for the first half of 2024 was 10.8%, representing an increase of approximately 270 basis points as compared with 8.1% for the same period of 2023.

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」）截至二零二四年六月三十日止六個月之未經審核業績。

二零二四年是實現「十四五」規劃目標任務的關鍵一年，是本集團轉型升級和高質量發展的重要一年。面對市場競爭加劇、經濟下行等艱難的市場環境，本集團圍繞「穩增長、提效益、開新局」的經營策略，創新推動傳統優勢產業向產業鏈、價值鏈中高端集聚，向數字化、智能化、綠色化轉型升級，推動企業高質量發展，反饋股東作出不懈努力。

受制於上述各項不利因素的影響，本集團截至二零二四年六月三十日止六個月的總收入為人民幣3,946,324,000元，較二零二三年同期減少22.5%。主要原因是本集團自二零二三年下半年起對改裝車輛的重新定位策略導致商用整車分部的相關收入減少，同時汽車動力系統因客戶訂單有所延遲至業務量呈現下降外，汽車零部件分部之業務量則受惠於拓展新客戶之策略，在逆境下保持平穩增長。

回顧期內的毛利為人民幣425,824,000元，儘管期內總收入減少，仍能維持二零二三年同期之水平。除鋼材等原材料價格回落所帶來的正面影響，較高毛利之若干產品遂漸增加量產亦有助毛利率的顯著改善。本集團二零二四年上半年毛利率為10.8%，較二零二三年同期之8.1%，增長了約270個基點。

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Despite the increase in the share of loss attributable to owners of the Company, as Wuling New Energy, an associate which was still in the development stage, the Group's major business divisions, including automotive components and other industrial services division, and commercial vehicle assembly division, saw continued improvement in business performance, helping offset the loss of Wuling New Energy incurred during its stage of development. The Group recorded a net profit of RMB21,125,000 for the first half of 2024, representing an increase of 72.3% as compared to the net profit of RMB12,260,000 for the same period of 2023. Profit attributable to owners of the Company for the period under review amounted to RMB1,586,000, which was also increased as compared to RMB1,521,000 as recorded in the same period of 2023.

儘管因聯營公司五菱新能源仍處於發展階段導致本公司擁有人應佔虧損增加，本集團主要業務分部，包括汽車零部件及其他工業服務，及商用整車之業務表現持續改善，有助抵消五菱新能源之發展期虧損。於二零二四年上半年，本集團錄得淨利潤人民幣21,125,000元，與二零二三年同期淨利潤人民幣12,260,000元相比增長72.3%。回顧期內本公司擁有人應佔溢利為人民幣1,586,000元，與二零二三年同期應佔溢利為人民幣1,521,000元相比，同樣錄得改善之業績。

MAJOR TASKS IN THE FIRST HALF OF 2024

(i) Adhering to the basic principle of “Stabilising Growth”, and seeking development of principal businesses during the downturn

1. *Securing existing markets and developing new markets, the components business segment overcame difficulties to expand the market*

In the face of intensified market competition and declining market share of the products of major customer, the Group focused on deepening its presence in the existing markets and developing new markets. On one hand, the Group primarily focused on the supplying of components for the new energy vehicles of major customer, which include several new vehicle models. On the other hand, efforts were made to optimize the client structure and strive to accelerate the supply to the expanding markets like Great Wall, Chery and BYD. The Jingmen base in Hubei, which is specialized in

二零二四年上半年主要工作開展情況

(一) 堅持「穩增長」主基調，主營業務逆勢奮發謀發展

1. *保存量擴增量，零部件業務迎難而上拓市場*

在市場競爭加劇、主要客戶產品市場佔有率下調的形勢下，本集團聚焦存量深耕與增量開拓。一是聚焦大客戶新能源車型配套，獲得多款新車型業務定點。二是優化客戶結構，奮力突圍長城、奇瑞、比亞迪等增量市場。專為長城配套的湖北荊門基地快速上量，上半年實現收入人民幣333,736,000元，成功交

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providing components for Great Wall, had rapidly increased its volume and generated revenue of RMB333,736,000 for the first half of 2024. The facilities successfully delivered the frame assembly of two models of Great Wall, helping the client to break the record of delivery of new products for export in the first month of their production. The Kaifeng production base in Henan tapped into the local potential market and achieved an average monthly production capacity of 4,000 units. The first domestic ultra-high-strength steel tube thermoforming production line was put into use for mass production of 13 thermoformed products, which were installed in mid-range and high-end models of Great Wall, BYD and other automobile brands. Following the completion of the development and supply of the first rear drive axle assembly and drive system assembly products for the new energy passenger car being exported to Vietnam, the chassis business had achieved a significant breakthrough for the first time, realizing the export of self-developed components from zero to one. The axial electric drive axle, pioneering as the first extended-range power electric rear axle for pick-up trucks in China, had embarked on large-scale manufacturing, in which control arms were crafted through an advanced high-strength cold-rolling technique, seamlessly integrating with premium vehicle models.

The automotive components and other industrial services division achieved revenue of RMB2,698,094,000 in the first half of 2024, representing a year-on-year increase of 6.1%. At the same time, business with clients other than core client performed well, with the respective share in total revenue maintaining a moderate growth during the period.

付長城兩款車型車架總成，助力客戶打破新產品首月出口交付記錄；河南開封生產基地深挖當地潛在市場，實現月均4,000台套的生產能力；國內首條超高強度鋼管熱氣脹成型生產線實現量產，承接長城、比亞迪等汽車品牌中高端車型的13種熱氣脹產品；底盤業務首次實現自主研發零部件產品出口從零到一的重大突破，完成首款出口越南的新能源乘用車後驅動橋總成與驅動系統總成產品開發供貨。同軸電驅橋作為全國首款增程皮卡大功率電動後橋實現量產，控制臂採用高強剛冷軋工藝，成功配套高端車型。

零部件及其他工業服務分部二零二四年上半年實現收入人民幣2,698,094,000元。相較二零二三年同期，同比增長6.1%。同時，核心客戶以外的其他客戶業務表現較佳，期內總收入佔比仍保持溫和增長。

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2. *Making innovation and taking actions bravely, the vehicles' power supply systems business segment stepped up improvement through technological advance*

The vehicles' power supply systems division's business consolidated the pattern of technological upgrading of conventional powertrains and development of new energy powertrains, and accelerated the development of the new energy business. First of all, the division tapped the potential of mature markets and upgraded the current mainstream fuel-powered 2.0L, 1.6L engines and other products. In the first half of the Year, 25,000 units was sold to the major customer. Meanwhile, continuous efforts were made to increase the growth points of the casting business. The shares of products supplying to BYD's tier-one suppliers and SAIC-GM-Wuling rose year on year. Secondly, the division actively promoted the research, development and application of high performance engines. The H platform's high performance engines were commercialized, further strengthening the Group's traditional strength in the engine field. Finally, focus was also put on accelerating the transformation to new energy business and promoting the implementation of projects for new clients. The division quickened the pace to create a matrix of all product lineup, including hybrid and pure electric assembly systems and core components, built production capacity, launched new products and new technologies, focusing on motor and motor control, rotor production line and production process improvement and won orders from Jianghuai Automobile, Changan Kai Cheng and other new energy clients.

The vehicles' power supply systems division achieved revenue of RMB902,113,000 in the first half of 2024, representing a year-on-year decrease of 23.6%, which was mainly due to a decline in the sale volume of engines. However, the division's profitability is expected to improve gradually, driven by positive factors such as the successive mass production of new products with high gross margins.

2. 敢創新勇作為，動力系統業務攻堅技術提本領

汽車動力系統分部業務不斷鞏固傳統動力技術升級+新能源動力集成開發的產品佈局，提速攻堅新能源業務。一是深挖成熟市場潛力，對現有主流燃油2.0L、1.6L等產品迭代升級，上半年大客戶市場完成銷售25,000台；持續擴大鑄造件業務增長點，配套比亞迪一級供應商及上汽通用五菱份額同比增加。二是積極推動超高效能發動機研發及應用。H平台超高效能發動機已實現商品化項目落地，進一步強化本集團在發動機領域的傳統優勢實力。三是聚力加快新能源轉型，推進配套新客戶項目落地。加快構建混動、純電的總成系統及核心部件全系產品矩陣，實施生產能力建設，推進新產品與新技術落地，通過產品推廣，聚焦電機電控、定轉子等產線建設和工藝提升，獲得江淮汽車、長安凱程等新能源新市場配套。

汽車動力系統分部二零二四年上半年實現收入人民幣902,113,000元，相較二零二三年同期，同比下降23.6%，主要由於發動機銷售量下降。然而，受較高毛利之新產品陸續量產等利好因素所帶動，預期分部盈利能力將遂漸改善。

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3. *Consolidating strengths and tapping potentials, the commercial vehicle assembly business division plays to its strengths and makes up for deficiencies to seek breakthroughs*

The related revenue of the commercial vehicle assembly division witnessed a decline under the impact of intensified market competition and the Group's repositioning strategy for refitted vehicles. The Group strove to improve its products and services and sought breakthroughs in high value-added segments. Firstly, the division expanded domestic and overseas markets and established a diversified marketing system. Various promotional activities were organised to enhance the brand influence and delivered specialty products like refrigerated trucks, sanitation vehicles and fire fighting trucks to regions of Shandong, Zhejiang, Hunan and Beijing, etc. It also customized products to meet international demands. Wuling sightseeing vehicles, golf carts and other products were exported to countries including Vietnam, Thailand, the USA, Canada and Australia and also launched its debut to the Egyptian market. Secondly, the division continued to enhance its ability to customize unique products. More than 100 Wuling vending carts were delivered to PepsiCo to help it launch its new mobile retail business. The chassis by wire lineup covers intelligent energy storage and charging, intelligent cultural tourism, security inspection, autonomous sanitation and other autonomous driving commercialization scenarios. During the Spring Festival of 2024, intelligent mobile energy storage and charging vehicles were put into use in highway service areas in, among others, Guangdong, Sichuan, Yunnan, Guangxi, and were well received by the markets.

The commercial vehicles assembly division achieved revenue of RMB330,671,000 in the first half of 2024, representing a decrease of 75.5% as compared with the same period of 2023, which was primarily due to a decrease of the related revenue as a result of the repositioning strategy of refitted vehicles since the second half of 2023.

3. *強優勢挖潛力·商用整車業務揚長補短求突破*

在市場競爭加劇、本集團對改裝車輛的重新定位策略等影響下，商用整車分部相關收入下滑。本集團深耕產品和服務，向高附加值細分領域尋求突破。一是勇拓內外市場，構建多元化營銷體系。通過開展多類型推廣活動提高品牌影響力，冷藏車、環衛車、消防車等優勢特種產品陸續交付山東、浙江、湖南、北京等地；緊盯國際需求發揮深度定制能力，五菱觀光車、高爾夫球車等產品遠銷越南、泰國、美國、加拿大、澳大利亞等多國，並首次突破埃及市場。二是持續提升特有產品專業定制能力。百餘輛五菱售貨車交付百事公司，助力開啟移動新零售新業態；線控底盤系列產品覆蓋智慧儲能充電、智慧文旅、安防巡檢、無人環衛等無人駕駛商業化場景；智能移動儲能充電車在二零二四年春節期間在廣東、四川、雲南、廣西等地的高速服務區投入使用並贏得良好口碑。

二零二四年上半年，商用整車分部實現收入為人民幣330,671,000元，相較二零二三年同期，同比下降75.5%，主要是自二零二三年下半年起對改裝車輛的重新定位策略導致商用整車分部的相關收入減少。

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(ii) Striving to “Enhancing Effectiveness”, and exploring new business

1. *Entering new energy industry bravely to foster new momentum*

The Group overcame difficulties in development by accelerating the research and development of new energy vehicles, expanding new energy key components and fostering new growth drivers. First of all, Wuling New Energy, an associate of the Group, had enriched the product spectrum of new energy vehicles and broadened the overseas business channels, launched a long-range medium logistics vehicle product to quickly seize the market. It recorded a monthly sales volume of more than 1,000 units in the first three months after its launch. Additionally, Wuling New Energy also actively sought breakthroughs in the international market and increased exports to the United States, Japan, South Korea and other countries. Secondly, the Group accelerated the research and development of key components for new energy vehicles to expand the market. Taking the opportunity of the mass production of the major customer's hybrid projects and continuous electrification, we successfully developed and optimized new energy electric rear axles, motors, electric control systems, range extenders, hybrid power systems and other products, and rolled out an increasing number of new energy vehicle's components matched with overseas customers, promising a rapid increase in export business.

The Group adheres to innovation as a guiding principle, creating a new source of productive forces for development. Actively leveraging Hong Kong's abundant pool of technical talents, innovative preferential policies, and an open investment environment, the Group had established an innovation center in Hong Kong, pursuant to which, memoranda of understanding had been signed with the Hong Kong Polytechnic University and the Chinese University of Hong Kong, focusing on the fields of new energy vehicle technologies, to jointly promote the transformation and application of

(二) 打好「提效益」主動仗，新業務砥礪深耕勇向前

1. 向「新」而行，新能源產業勇毅前進培育壯大新動能

本集團勇於破解發展困局，加快新能源整車研發，拓展新能源關鍵零部件，培育發展新動能。一是本集團聯營公司五菱新能源豐富新能源整車產品譜系，向海圖強拓寬業務通道，以市場為導向推出長續航黃金倉中面物流車產品快速搶佔市場，上市首三個月月銷量均超過1,000台。同時五菱新能源亦積極尋求國際市場突破口，加大對美國、日本、韓國等國家出口。二是本集團加快研發新能源關鍵零部件拓展市場。以大客戶混動項目量產為契機，電動化轉型持續發力，成功研發並優化新能源電動後橋、電機、電控、增程器、混合動力系統等產品，並推出更多新能源汽車零部件正匹配海外客戶，有望迎來出海業務快速增量。

本集團堅持創新引領，打造發展新質生產力的策源地。積極利用香港豐富的技術人才資源、創新優惠政策和開放的投資環境，本集團已在香港成立創新中心，並與香港理工大學、香港中文大學簽署了諒解備忘錄，聚焦新能源汽車技術等領域，共同推動科研成果的轉化和應用。同時，本集團正在積極地與汽

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scientific research achievements. At the same time, the Group is also actively communicating and negotiating multiple projects with automotive technology research and development centers, the Hong Kong Applied Science and Technology Research Institute, and others. It is expected that through in-depth cooperation in these projects, the Group will fully promote the transformation and upgrading of domestic business as well as high-quality development.

2. **Creating “intelligent” future, and speeding up the transformation of results in digital service industry**

The Group actively developed automotive digital services, created a dual-drive business model of “Automotive Data” and “Automotive Intelligence”, pushed the establishment of an industrial Internet platform, and promoted digital collaboration and resource sharing among companies in the automotive and components industry chain.

(iii) **Focusing on “Optimising Management”, deepening reforms and conducting strict management to achieve practical effect**

1. **Deepening reforms and carrying out lean management to promote high-quality development**

The Group is committed to establishing an operation management mechanism to improve efficiency and effectiveness and promoting the coordinated development of our traditional strengths and emerging businesses. On one hand, a dedicated team was set up to deepen reforms, aiming to promote the transformation and upgrading of traditional industries, the development of new energy vehicle industry, and the intensive integration of digitalization and traditional industries, so as to continuously enhance the core competitiveness of the Group. On the other hand, we also continued to improve the incentive mechanism, enhance the tenure system and contractual management, and strengthen the role of remuneration protection and positive incentives to provide strong impetus for high-quality development.

車科技研發中心、香港應用科技研究院等溝通洽談多個項目，有望依托項目深度合作，全力推動境內業務實現轉型升級及高質量發展。

2. **「智」謀未來，數字服務產業惟實勵新提速成果轉化**

本集團積極培育汽車數字服務產業，打造「汽車數據」與「汽車智能」雙輪驅動業務模式，推進工業互聯網平台建設，推動汽車及零部件產業鏈企業數字化協同與資源共享。

(三) **抓細「優管理」主任務，深化改革嚴格管理重實效**

1. **聚深化改革之力，精細管理推動高質量發展**

本集團致力構建以效率和效益為導向的經營管理機制，推動傳統優勢業務與新興業務協同發展。一是成立深化改革項目組，推動傳統產業轉型升級、新能源汽車產業發展、數字化與傳統產業深度融合，不斷提升企業核心競爭力。二是持續完善激勵機制，加強任期制和契約化管理，強化薪酬保障和正向激勵作用，為高質量發展注入強勁動力。

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2. *Working hard and increasing operating effectiveness via cost reduction and efficiency enhancement*

In the face of risks arising from unfavorable market conditions, the Group adhered to the corporate principle of seeking progress while maintaining stability and implemented appropriate control measures. Firstly, we continued to implement the policies of “Increasing Revenue, Reducing Expenditure, Improving Quality and Enhancing Effectiveness”, and took specific measures around “Stabilising Growth and Enhancing Efficiency”, so as to reduce costs and expenses. Secondly, we persistently conducted asset management such as the “Three Containments” and handling of overdue receivables and payables. In the first half of 2024, exercises relating to the disposal of overdue receivables, obsolete inventories, and inefficient and ineffective assets were completed. At last, we also optimized the “Company-Specific Policy” to turn loss for profitability and reduce loss, and stepped up efforts on governance.

2. 揚艱苦奮鬥之風，降本增效提升經營效益

面對市場的不利情況所引致的風險，本集團堅守穩中求進之企業原則，實施適當之管控措施。一是持續開展「增收節支、提質增效」專項工作，圍繞「穩增長、提效益」細化措施，降低各項成本支出費用。二是持續推進「三降」、逾期應收款項、應付款項清理等資產管理工作。上半年處理不良應收款、不良存貨，低效、無效資產處置。三是完善「一企一策」扭虧減虧策略措施，加大治理力度。

WORK PLANS AND MAJOR INITIATIVES FOR THE SECOND HALF OF 2024

(i) **Consolidating the traditional advantages, and mulling over transformation and upgrading**

The Group will seize market opportunities to adjust its product structure and optimize the traditional advantageous business. Firstly, the automotive component division will actively turn to electrification and intelligentization, vie for increasing orders supply for the new energy products and overseas markets, and, at the same time, increase the market share of products with competitive advantages. Secondly, the vehicles' power supply systems division will make continuous efforts on product research and development, as well as technological transformation aiming at collaborative vehicle assembly projects covering the aspects of high-efficiency engines and hybrid powertrains meanwhile, penetrate to the international markets to pursue quality clients. Last but not least, the refitted

二零二四年下半年工作計劃及主要措施

(一) 鞏固提升傳統優勢，謀篇佈局轉型升級

緊抓市場機遇調整產品結構，做優傳統優勢業務。一是零部件業務積極向電動化、智能化升級，爭取新能源產品配套和海外訂單配套，推動優勢產品提升市場佔有率。二是動力系統業務持續推進高熱效率發動機、混合動力系統總成協同整車項目開展產品研發及技術改造，深入外部市場，挖掘優質客戶。三是改裝車業務向高附加值改裝細分領域尋求

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vehicles business will seek breakthroughs in high value-added modification segments, with focus on customization markets such as cold chain and medical services, in pursuit of a business combining intelligent driving, networking and sharing.

(ii) Cultivating and strengthening emerging industries, and tapping into new sectors

The Group will accelerate the development of strategic emerging businesses and promote the transformation and upgrading of our business enterprises. Firstly, in terms of new energy vehicles, Wuling New Energy, an associate of the Group, will continue to enrich our existing commercial vehicle product lineup and expand our export business to quickly grab market share. Secondly, as for new energy key components, the Group will increase the market share of existing electric rear axles, launch electric axle products for passenger vehicles, micro commercial vehicles and light-duty commercial vehicles, and promote the realisation of matching support for new projects. Finally, in terms of the digital industry, the Group will mine the value of data around the automotive industry chain and continue to promote digital collaboration and resource sharing.

(iii) Tapping potentials to reduce costs, and carrying out lean management to increase efficiency

The Group will adhere to the corporate principle of seeking progress while maintaining stability and implement appropriate control measures. First, we will continue to implement the “Three Containments” policy, strengthen total budget management, enhance fine cost control, and delegate cost control responsibilities to specific regions and dedicated personnel. Second, the Group will step up efforts on the governance of loss-making companies, seriously

突破，重點發展冷鏈、醫療等定制市場，推動業務向智能駕駛、網聯化、共享化發展。

(二) 培育壯大新興產業，新支柱新賽道破浪向前

加快發展戰略新興業務，推動產業轉型升級。一是新能源整車方面，本集團聯營公司五菱新能源持續豐富現有商用車產品線，不斷拓展出口業務，快速搶佔市場份額。二是關鍵新能源零部件方面，擴大現有電動後橋產品市場份額，推出乘用車、微型商用車、輕型商用車電動橋產品，推進新項目配套落地。三是數字化產業方面，圍繞汽車產業鏈，挖掘數據價值，繼續推動數字化協同與資源共享。

(三) 深入挖潛降本，精細管理增效

堅守穩中求進之企業原則，實施適當之管控措施。一是持續深化「三降」工作，加強全面預算管理工作，提升精細化成本管控，落實成本管控責任至區域和人員；二是深化治理虧損企業，認真實施一企一策治理虧損，加強資金、應收款

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adopt a company-specific approach for loss control, and tighten the control of risks from capital and receivables to minimize operational risks. Third, we will also advance the reform of state-owned enterprises (SOE) to propel the development of innovation-driven productivity, which includes completing key tasks in the SOE reform, improving the corporate management system, and enhancing the quality of economic operations, in order to ensure the accomplishment of the annual operating objectives.

等風險管控，最大限度控制經營風險。三是以深化國有企業改革促進新質生產力發展，圍繞國企改革深化提升行動重點任務，健全企業管理體系，提高經濟運行質量，確保完成全年經營目標。

On behalf of the Board
代表董事會

Yuan Zhijun
袁智軍
Chairman
主席
22 August 2024
二零二四年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW — BY MAIN BUSINESS SEGMENTS

The business performance and evaluation of the Group's three main business segments namely (1) vehicles' power supply systems; (2) automotive components and other industrial services; and (3) commercial vehicles assembly for the first half of 2024 are detailed below:

Vehicles' Power Supply Systems

Total revenue (based on external sales) of the vehicles' power supply systems division for the six months ended 30 June 2024 was RMB902,113,000, representing a decrease of 23.6% as compared to the corresponding period in 2023, which was mainly due to a reduction in the customers' orders resulting from delays in client orders.

Total number of vehicles' power supply systems, primarily engines, sold by the subsidiaries, primarily Liuzhou Wuling Liuji Motors Company Limited ("Wuling Liuji"), for the first half of 2024 was approximately 84,000 units, representing a decrease of approximately 33.3% as compared to the corresponding period in 2023. The business volume was mainly contributed by the models of engines such as M20B, and other power supply systems for the fuel engine vehicles, whereas, contribution of the products attributable to the new energy vehicles remained small, because of the delays of the launches of the new models by the customers under the relatively tough market situation.

Facing the prevailing tough and competitive operating environment, the division has been committed to implementing measures to control its operating costs and expenses. In the first half of 2024, due to a substantial decline in the business volume and the pricing pressure from the customers, the division incurred an operating loss of RMB17,112,000 as compared to an operating profit of RMB7,298,000 in the corresponding period of 2023. The loss for the period under review has also taken into account of an impairment loss of RMB10,000,000 on the division's property, plant and equipment.

經營回顧 — 主要業務分部

本集團三個主要業務分部（即（1）汽車動力系統；（2）汽車零部件及其他工業服務；及（3）商用整車）於二零二四年上半年之業務表現及評估詳情如下：

汽車動力系統

汽車動力系統分部於截至二零二四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902,113,000元，較二零二三年同期減少23.6%，主要是由於期內客戶訂單有所延遲所致。

附屬公司，主要為柳州五菱柳機動力有限公司（「五菱柳機」）於二零二四年上半年出售主要為發動機之汽車動力系統合共約84,000台，較二零二三年同期減少約33.3%。業務量主要來自燃油汽車的發動機（如M20B）及其他動力系統，而新能源汽車應佔產品的比重仍然較小，原因是市況相對艱難的情況下，客戶延遲推出新車型。

面對當前嚴峻及競爭激烈的經營環境，該分部一直致力於實施控制經營成本及開支的措施。於二零二四年上半年，由於業務量大幅下降及客戶施加定價壓力，該分部產生經營虧損人民幣17,112,000元，而二零二三年同期的經營溢利為人民幣7,298,000元。回顧期內的虧損亦已計及分部物業、廠房及設備的減值虧損人民幣10,000,000元。

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During the period, sales to SGMW, our core customer, amounted to approximately RMB387,655,000, representing a decrease of approximately 38.9% as compared to the corresponding period in 2023. Amongst which, significant portion of the revenue continued to be generated from the sales of the M20B high thermal efficiency engine which launched in 2023, whereas, the rest continued to be mainly attributable to the new energy vehicle's business, which covered the sale revenue from the hybrid power supply systems and the electric motor control system and related components.

Meanwhile, sales to other customers, which comprised mainly sales of the engine sets, hybrid power supply systems and other power supply products to Foton Motors, SAIC Maxus, Dongfeng Motor, BYD's tier-one suppliers and Chang'an Automobile, etc, also experienced certain extent of decline due to the unfavourable economic environment, and amounted to approximately RMB514,458,000 for the period, representing approximately 57.0% of the total revenue of this division. Nevertheless, continuous launches of new and matured products to other customers continued to benefit the business volume of the division and allowed the division to actively tap into the incremental market demand.

Facing the imminent shift of the automobile industry in China focusing on new energy vehicles, the division has formulated strategy in positioning itself as a multidimensional vehicles' power supply system supplier, which has completed a product layout of "traditional power technology upgrade + new energy power integrated development". On one hand, the division will continue to develop high efficiency and low emission engines to the traditional fuel engine vehicles' manufacturer. Meanwhile, it would also promote its products, including engines, electric motor control system and related components for the electric vehicles, as well as different types of hybrid model vehicles.

期內，向核心客戶上汽通用五菱的銷售約為人民幣387,655,000元，較二零二三年同期減少約38.9%。其中，大部份收入仍來自銷售於二零二三年推出的M20B高熱效率發動機，其餘仍主要來自新能源汽車業務，涵蓋混合動力系統及電動汽車控制系統和相關部件的銷售收入。

與此同時，向其他客戶的銷售（包括主要向福田汽車、上汽大通、東風汽車、比亞迪一級供應商及長安汽車等銷售發動機、混合動力系統及其他動力系統產品）由於經濟環境不利亦出現一定程度的下滑，於期內約為人民幣514,458,000元，佔該分部總收入約57.0%。儘管如此，持續向其他客戶推出新產品及成熟產品，將繼續有益於該分部的業務量，使其得以積極開拓市場需求增量。

為應對未來中國汽車行業向新能源汽車的轉變，該分部已制定策略，將自身定位為多維度汽車動力系統供應商，現已完成「傳統動力技術升級+新能源動力融合發展」的產品布局。一方面，該分部將繼續為傳統燃油汽車製造商開發高效低排放發動機，同時，亦將推廣其產品，包括電動汽車的發動機、電動汽車控制系統及相關零部件，以及不同類型的混合動力車型。

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

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

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

Following the scale operation of the newly-developed high thermal efficiency Atkinson engines of the division since last year, the market position of Wuling Liuji has been further strengthened by having a comprehensive range of products ranging from 1.0L to 2.0L with the essential vertical integration elements, i.e., the in-house manufacturing of the foundry components. Meanwhile, the newly established production line in 2023 with a capacity of 600,000 cylinder head roughcast units also paved the platform for further expansion of the castings products of the division in future. During the first half of 2024, sale of castings products amounted to 515,000 units, representing an increase of 26.2% as compared to the corresponding period of 2023.

考慮到多變的業務環境及愈趨激烈之市場競爭情況，於過往數年，於實施技術升級和產能擴張項目計劃時，該分部已著重於生產設施之可擴展性，從而使生產及經濟效率在彼等產品型號的差異及訂單規格的限制下能保持平穩，以滿足不同客戶的市場需求。

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

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

繼去年該分部新開發的高熱效率阿特金森發動機量產後，五菱柳機憑藉其具備必要之垂直整合元素（即自製鑄造部件）以及涵蓋1.0L至2.0L的全面產品範圍，已進一步鞏固其市場地位。同時，二零二三年新建成的60萬台氣缸蓋毛坯生產線亦為該分部未來鑄件產品的進一步擴張奠定了基礎。二零二四年上半年，鑄件產品銷量為515,000件，較二零二三年同期增長26.2%。

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In terms of products, the M20B high thermal efficiency engine developed by Wuling Liuji has been successfully launched to the market in 2023 and has become the main stream products of the division in applying on a number of vehicle models of the customers. The division is confident this business momentum from the M20B will continue in the coming years and will contribute to the business performance of the division.

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

The market launch of the division's HEV hybrid solution has also enable the Group to be recognized as the first supplier in the Guangxi region having the hybrid power integration capabilities empowered by its the three main components' production and technical capability, i.e., engine, electric motor, and motor controller system. Indeed, the division inaugurated the launch of its HEV hybrid solution with an encouraging reception from the market.

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

產品方面，五菱柳機開發的M20B高熱效率發動機已於二零二三年成功上市，並已成為該分部的主流產品，應用於客戶的多款車型。該分部相信M20B的業務勢頭將於未來數年持續不斷，並將為該分部的業務表現作出一定貢獻。

與此同時，五菱柳機開發的高效率、高性價比混合動力汽車總成逐步獲得其他客戶訂單，繼續為該分部業務作出貢獻。HEV混動總成產品的上市標誌著該分部從傳統燃油車用動力成功向新能源汽車混合動力轉型升級。通過兩電（電機和電機控制器）核心發展能力構建，該分部已佈局了HEV、PHEV、REEV及BEV等多種技術路線的動力整合式產品，並根據汽車製造商的需求，開發出先進、高效、節油的混合動力系統產品。根據初步研究，與同級別的傳統燃油汽車相比，該分部的HEV混合動力汽車能節省30%以上的油耗。

該分部HEV混合動力解決方案的上市也使得本集團成為廣西地區首家具備混合動力綜合能力的供應商，這得益於其三個主要部件的生產及技術能力，即：發動機、電機及電機控制器系統。事實上，該分部推出的HEV混合動力解決方案市場反響熱烈。

發動機智能製造工廠亦已通過國家新一代資訊技術與製造業整合發展試點示範認定，其中缸體缸蓋車間僅需三名操作工，其加工精度和智慧化程度極為理想。

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

Going forward, the division will continue to focus on the research and development, as well as the marketing programmes of its existing and new products, including the products applicable for the new energy vehicles, so as to maintain its competitiveness in this market segment. The Group believes the increasing applications of the successfully launched higher-end models to the vehicles (including new energy vehicles) of SGMW and other new customers, including the Group’s associate, Liuzhou Wuling New Energy Motors Company Limited (“Wuling New Energy”) and the introduction of other new higher-end products will enhance the business potential and the technical capability of the division, which will contribute to its profitability in the coming years.

Automotive Components and Other Industrial Services

Total revenue (based on external sales) of the automotive components and other industrial services division for the six months ended 30 June 2024 was RMB2,698,094,000, representing an increase of 6.1% as compared to the corresponding period in 2023, which was attributable to the growing businesses contributed from certain customers, such as Great Wall Motors, despite the prevailing tough and keen competitive business environment during the period.

Despite an increase in general and administrative expenses, as well as the research and development costs associated with the launch of new business initiatives, the increase in sale volume of high-margin products and government grants income have significantly bolstered the division’s profitability. An operating profit of RMB75,883,000 was recorded for the period, representing an increase of approximately 44.3% as compared to the results recorded in the corresponding period in 2023.

The automotive components and other industrial services division, undertaken by our subsidiary, Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”), continued to be the key supplier for supplying a majority portion of the key automotive components to SGMW,

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

展望未來，該分部將繼續專注研發及落實現有與新產品（包括適用於新能源汽車之產品）之營銷方案，以保持於此細分市場之競爭力。本集團相信，成功推出的高端型號在上汽通用五菱及其他新客戶（包括本集團的聯營公司柳州五菱新能源汽車有限公司（「五菱新能源」））汽車（包括新能源汽車）上的應用增加以及引進其他新的高端產品將提升該分部之商業潛力及技術能力，從而為其未來數年之盈利能力帶來貢獻。

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二零二四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2,698,094,000元，較二零二三年同期增加6.1%，主要是由於儘管期內業務環境嚴峻且競爭激烈，但若干客戶（如長城汽車）業務量增加所致。

儘管該分部的一般及行政開支以及實施新業務項目產生的研發開支增加，但高利潤產品的銷售量及政府補助收入增加大大提高了該部門的盈利能力。期內錄得經營溢利人民幣75,883,000元，較二零二三年同期錄得的業績增加約44.3%。

由附屬公司柳州五菱汽車工業有限公司（「五菱工業」）經營之汽車零部件及其他工業服務分部繼續擔當上汽通用五菱大部分關鍵汽車

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including their EV models. During the period, sales to SGMW through the Group or our associated companies, comprised the range of products including body parts, chassis parts, electronic and electrical parts, such as seat sets, cockpits, bumpers and other interior and exterior trims, experienced a moderate increase and continued to contribute to a significant portion of the revenue of the division and the associated companies.

For further expansion and diversification, the division continued to undertake various business expansion programmes in promoting its components to other customers such as Great Wall Motors, Beiqi Foton Motors, Chery Automobile, Dongfeng, etc, which were progressing satisfactorily during the period and were able to register a mild increase as compared to previous year. During the period under review, sales to expanding customers amounted to RMB1,041,736,000 and accounted for approximately 38.6% of the total revenue of the division.

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

Meanwhile, as explained above, through continuous efforts of market diversification, the division actively made unremitting efforts in optimizing our product and customer structure, firmly grasped the opportunities from the trend of automobile transformation to the new energy era, and put utmost effort on the added value of products to open up the market of high-end car models and new energy car models. The initial responses from these diversification projects were all encouraging. After the production and sales of over one million units of micro-electric car axles, the division further consolidated its advantages in traditional fuel axles and optimized the performance of electric car axles. Being the supplier of subframe, rear torsion beam and speed reducer products of SGMW's star product, Wuling Splendid, the division has also swiftly

配件（包括其電動汽車型號）主要供應商之角色。期內，通過本集團或我們之聯營公司向上汽通用五菱之銷售範圍，包括車身部件、底盤部件、電子電器部件，如座椅、駕駛座、保險槓等內外飾產品，銷量溫和增加，繼續為該分部及聯營公司收入作出極大貢獻。

為進一步擴張和實現多元化，該分部繼續開展各種業務期擴展計劃，向其他客戶推廣其零部件，如長城汽車、北汽福田汽車、奇瑞汽車、東風等，期內進展良好，與去年相比略有增長。回顧期間，向拓展客戶的銷售額為人民幣1,041,736,000元，約佔該分部總收入的38.6%。

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

同時，如上所述，該分部通過不斷的市場多元化努力，積極優化產品和客戶結構，抓住汽車向新能源領域轉型的趨勢，在產品附加值上下足功夫，打開高端車型、新能源車型的市場。來自這些多元化項目的初步反應令人鼓舞。在微型電動橋產銷突破1,000,000套件後，進一步鞏固傳統燃油橋優勢、優化電動橋性能。

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realised the steps of commercialisation through supplying its coaxial electric drive axle to Changan, Ruichi, JAC and other automobile enterprises. Meanwhile, we also obtained orders of electric car axles from the leading car manufacturers such as Chery and Geely for their mainstream new energy commercial vehicles. While the drum EPB has been nationalized, the in-line control product has also made a breakthrough from 0 to 1, which product has been installed in Foton and is expected to achieve break through to mass production. The front and rear axles for pickup trucks and non-load-bearing SUVs have also been mass-produced in mainstream markets such as Great Wall and Foton. For instances, the multilink silent high-end integral fuel axle was firstly used in high-end pickup trucks such as the Tank series.

Over the past few years, the Group has taken strategic steps in the PRC to transform from a single production point operation in Liuzhou into an interprovincial production group with facilities in Guangxi, Shandong, Chongqing and Hubei in accomplishing a synchronized expansion and improvement in terms of corporate size and core competitiveness, meanwhile establishing a sound foundation for the Group's business growth and sustainable development in the future, at the back of the division's current consolidated annual production capacity of more than 2 million units of automotive components.

To further extending its products and services to other customers, the Group has also set up production facilities in Jingmen, in the Hubei province. The production facilities in Jingmen which was primarily set up for supplying automotive components to Great Wall Motors, had been progressing satisfactorily, of which the business volume was continued to increase during the first half of 2024, of which more than 50% of the products sold in the period were supplied for the new energy models, which is expected to have promising business potential.

The division is also committed to promptly congregating the new momentum driven by new industries, new formats and new models to support and spearhead our business goal of high quality development. The Group possesses a full range of manufacturing technologies including casting, machining, heat treatment, stamping, welding, spraying and assembling, which are of leading standards.

配套上汽通用五菱明星產品五菱繽果副車架、後扭梁、減速器。同軸式電驅橋配套長安、瑞馳、江淮等車企，迅速實現商業化落地。同時，拿到了奇瑞、吉利等頭部企業旗下主流新能源商用車電動橋配套訂單。鼓式EPB實現國產化，線控制動產品亦實現從0到1的突破，已在福田裝車驗證，有望實現突破並量產。皮卡和非承載式SUV的前、後橋產品已經在長城、福田等主流市場量產應用。如多連杆靜音級高端整體式燃油橋首次搭載坦克系列等高端皮卡。

於過往數年，本集團已於中國採取戰略步驟以自柳州的單一生產點經營轉變為省際間生產集團，於廣西、山東、重慶及湖北設有工廠。憑藉該分部現在擁有超過200萬台套汽車零部件的綜合年生產管理能力，於企業規模及核心競爭力方面取得同步擴展及發展，與此同時，為本集團日後的業務增長及可持續發展奠定穩固的基礎。

為進一步將產品及服務延伸至其他客戶，本集團亦於湖北省荊門市設立生產基地。建立荊門生產基地主要是為向長城汽車供應汽車零部件，其發展令人滿意，業務量於二零二四年上半年持續增加，期內所售產品中50%以上配套新能源車型，未來業務潛力十分樂觀。

該分部還致力於及時凝聚新產業、新業態、新模式帶來的新動能，支撐和引領我們高質量發展的經營目標。本集團擁有鑄造、加工、熱處理、衝壓、焊接、噴塗和裝配等製造工藝，

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In terms of stamping process, which is one of the car body manufacturing technologies, the division was recognized as the “High-end CNC Machine Tools and Basic Manufacturing Equipment” by the Ministry of Industry and Information Technology of the People’s Republic of China. The first domestic production line for the thermal inflation molding of ultra-high-strength steel tubes was completed in 2020, which helped to fill the gaps in the domestic market and solve the industry’s “stranglehold” technological problems. In terms of processing, the division has the ability to develop the whole process of fully independent spiral bevel gears, recognised as a first tier standard in the country. The Group’s manufacturing quality has reached the higher standards of the international automobile enterprises, while at the same time enjoying an advantage from the cost perspective.

Meanwhile, the Group’s overseas production plants in Indonesia was affected by certain delays in the customers’ orders which resulted in a lower business volume for the period under review. Nevertheless, the Group is optimistic that being the fourth largest population country in the world and in consideration of its recent economic development, there is great business potential for the automobile industry in Indonesia and considers that the business performance of the Group’s automotive components businesses in Indonesia will be gradually improved in the near future.

The production plant of the Group in India, which has a smaller scale of operation and targeted for the automotive component business of a renowned PRC car manufacturer continued to maintain its profitability in the first half of 2024.

Looking ahead, the automotive components division will actively support the transformation of medium- and highend vehicles and new energy vehicles, continue to optimize the customer structure, comprehensively consider the early deployment of the entire life cycle of the target customer products from the whole series of car models, pay close attention to technological research and development, improve product quality, and actively open up markets, to ensure the transformation and upgrading in achieving a sustainable and healthy development.

門類齊全且水準領先。車身製造技術之一的衝壓方面，該分部獲得國家工信部科研揭榜課題《高檔數控機床與基礎製造裝備》。於二零二零年已建成國內首條超高強鋼管熱氣脹成型生產線，填補國內空白，解決行業「卡脖子」技術難題。加工方面，具備全流程全自主螺旋傘齒開發能力，這在全國屬於第一梯隊。本集團製造品質水準已達到國際汽車企業之較高標準，同時具有成本優勢。

同時，本集團於印尼的海外生產廠房受到客戶訂單若干延誤的影響，導致回顧期內業務量減少。然而，本集團樂觀地認為，作為世界第四人口大國，並考慮到印尼近期的經濟發展，印尼汽車行業的商業潛力巨大，並認為本集團於印尼的汽車零部件業務的業務表現將於不久的將來逐步改善。

本集團於印度就中國知名汽車生產商汽車零部件業務而設立之小規模生產於二零二四年上半年繼續保持盈利。

展望未來，零部件分部將積極向配套中高端車和新能源車轉型，持續優化客戶結構，從目標客戶產品全生命週期全系列車型來綜合考慮提早佈局，狠抓技術研發、提升產品品質、積極開拓市場，確保轉型升級以達致持續健康發展。

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Commercial Vehicles Assembly

Total revenue (based on external sales) of the commercial vehicles assembly division undertaken by Wuling Industrial for the six months ended 30 June 2024 was RMB330,671,000, representing a significant decrease of approximately 75.5% as compared to the corresponding period in 2023.

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

In the first half of 2024, Wuling Industrial sold approximately 3,650 different models of vehicles, representing a significant decrease as compared to the sale volume in the corresponding period of 2023. Amongst which, the sale volume of refitted vehicles and other types of vehicles (primarily sightseeing vehicles) decreased to approximately 1,900 vehicles and 1,750 vehicles respectively. The substantial decline in respect of the refitted vehicles was mainly due to the Group's repositioning strategy as below mentioned, whereas, the weak market demand resulting from the general unfavourable economic environment had also given rise to certain adverse impact during the period.

Following the completion of the restructure exercise of the business of the Group's new energy vehicles in late 2022, where part of the production facilities were transferred to Wuling New Energy and the faster than expected application of the new energy vehicles in the market, the division had been cautiously considering its business strategy on the fuel engine refitted vehicles, which in turn slow down further investments in this particular business segment. As a result, the related revenue of the refitted vehicles was severely affected since the second half of 2023. The Group is in the process of formulating appropriate business strategy for the refitted vehicles, which may involve possible collaboration with other business divisions and the customers.

商用整車

截至二零二四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330,671,000元，較二零二三年同期大幅減少約75.5%。

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

於二零二四年上半年，五菱工業售出約3,650輛不同型號的汽車，較二零二三年同期的銷售量大幅減少。其中，改裝車及其他類型車輛（主要為觀光車）的銷量分別減少至約1,900輛及1,750輛。改裝汽車銷量的大幅下降主要由於本集團下述的重新定位策略，而整體不利的經濟環境導致市場需求疲弱，亦於期內產生若干不利影響。

隨著本集團新能源汽車業務於二零二二年底完成重組工作，部分生產設施轉移至五菱新能源，以及新能源汽車於市場的應用快於預期，該分部一直審慎考慮其燃油改裝汽車的業務策略，從而減慢於該特定業務分部的進一步投資。因此，二零二三年下半年以來改裝汽車的相關收入受到嚴重影響。本集團正就改裝汽車制定合適的業務策略，可能涉及與其他業務分部及客戶的合作。

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Despite a decline in the related revenue, benefited from lower cost of raw materials and a substantial reduction in the division's expenditure resulting the effective implementation of certain restructure exercise and cost control measures, coupled with the recognition of certain government subsidies income, the division was managed to deliver a set of profitable results for the period, from which an operating profit of RMB26,329,000 was recorded for the six months ended 30 June 2024, representing an increase of approximately 216.1% as compared to the corresponding period in 2023.

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

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

儘管相關收入有所下降，但受惠於原材料成本下降，以及由於有效實施若干重組及成本控制措施而大幅削減該分部開支，加上確認若干政府補助收入，該分部期內仍錄得一系列盈利業績，於截至二零二四年六月三十日止六個月錄得經營溢利人民幣26,329,000元，較二零二三年同期增加約216.1%。

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

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

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Indeed, prior to the below mentioned restructure exercise, the division had made significant breakthroughs in the new energy vehicle market segment. Furthermore, it had also gradually built up a nationwide distribution network across the country. More remarkably, the division had also extended its products to overseas markets including Japan and the United States, which are renowned as the leaders in the global automobile industry. Sale volume of these orders, where the division continued to act as a sale agent. These solid business platforms and experiences in the new energy vehicles segment essentially paved the way for the restructure exercise of the business of the Group's new energy vehicles which took place in 2022 as below mentioned.

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

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

事實上，於下文所述重組活動前，該分部在新能源汽車細分市場取得重大突破。此外，該分部亦逐步在全國範圍內建立起覆蓋全國的經銷網絡。更值得一提的是，該分部還將產品延伸至全球汽車行業領軍國家日本、美國等海外市場。該分部繼續充當銷售代理商。新能源汽車分部的扎實業務平台和經驗基本上為本集團如下所述於二零二二年進行之新能源汽車業務的重組活動鋪好道路。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the period under review, Wuling New Energy operated as an associate of the Group and the Group's principal business entity in the new energy vehicles business, of which its business performance for the six months ended 30 June 2024 is described in the section "Performance of Joint Ventures and Associates" below.

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

Besides, the division continued the production of motor cycles during the period, aiming at providing a wide range of motor cycle products in serving the specific needs of different customers.

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

於回顧期間，五菱新能源以本集團的聯營公司及本集團新能源汽車業務的主要業務實體開展經營，其截至二零二四年六月三十日止六個月的業務表現載於下文「合資公司及聯營公司的表現」一節。

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

此外，該分部於期內繼續生產摩托車，旨在提供廣泛的摩托車產品，迎合不同客戶的具體需求。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

Wuling New Energy

Wuling New Energy which is owned as to 13.36% by the Company and 12.34% by Wuling Industrial as at 30 June 2024 and formed by Guangxi Automobile for pursuing the new energy vehicles business, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel.

During the period under review, due to the intense competition in the PRC market which had driven down the selling prices of the electric vehicles and the uncertainties associated from the import regulations of the target overseas markets which caused Wuling New Energy to be more cautious in implementing aggressive business, Wuling New Energy sold approximately 7,900 new energy vehicles, representing an increase of 68.1% as compared to corresponding period in 2023. The sale volume was mainly attributable to the G100 and G200 model vehicles targeting both the local and overseas markets and certain other EV models.

Despite this unfavourable market situation, Wuling New Energy continued to accelerate the pace of development in the global market by supplying various types of new energy logistics vehicles to large international logistics companies in Europe and North America. Coupled with the groundbreaking G050 EV electric logistic vehicle of the Guangxi Zhuang Autonomous Region under the RCEP for the international market targeting at the Japanese market, in the first half of 2024, as soon as the left-hand drive version of this model was launched, it received a substantial initial order from South Korea, provided a solid footprint of the development of Wuling New Energy in the global market. Benefited from the successful launches of new models to the market both locally and internationally, it is expected the business momentum will be gradually increased in the second half of 2024.

合資公司及聯營公司的表現

五菱新能源

於二零二四年六月三十日，五菱新能源由本公司及五菱工業分別擁有13.36%及12.34%，由廣西汽車成立，以開展新能源汽車業務，包括極具競爭力的電動汽車、插電式混合動力新能源汽車等新能源智能出行產品。

於回顧期間，由於中國市場的激烈競爭導致電動汽車的售價下降，以及目標海外市場進口法規的相關不確定性導致五菱新能源在實施激進業務時更加謹慎，五菱新能源銷售約7,900輛新能源汽車，較二零二三年同期增長68.1%。銷量主要來自針對本地及海外市場的G100型及G200型以及若干其他電動車型。

儘管市場形勢不利，五菱新能源繼續加快在全球市場的發展步伐，為歐洲和北美的大型國際物流公司供應各類新能源物流車。再加上國際市場RCEP下廣西壯族自治區針對日本市場的開創性G050 EV電動物流車，二零二四年上半年，該車型左舵車型一面市，就獲得韓國首批重要訂單，為五菱新能源在全球市場的發展奠定了堅實的基礎。受惠於在國內及國際市場成功推出新車型，預計二零二四年下半年業務量將逐步增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For further strengthening the financial position and the collaboration with potential business partners, in January 2024, Wuling New Energy completed a fund raising exercise amounted to RMB390 million in total. Amongst which, RMB360 million was contributed by three prominent third party investors including 許昌市金投控股集團有限公司 (Xuchang Jintou Holding Group Co., Ltd.*), 廣西睿菱創業投資合伙企業(有限合夥) (Guangxi Ruiling Venture Capital Partnership (Limited Partnership)*) and 廣西廣投孵化投資基金合夥企業(有限合夥) (Guangxi Guangtou Incubation Investment Fund Partnership (Limited Partnership)*) whereas, the Company contributed the remaining RMB30 million. The Company considered the participation of these investors in Wuling New Energy will be beneficial to its long term business development. Details of this fund raising exercise were disclosed in the Company's announcements dated 16 January 2024 and 28 September 2023.

During the period under review, Wuling New Energy achieved total revenue of RMB575,843,000, representing an increase of approximately 60% as compared to the corresponding period in 2023. As it was still operating at the development stage, net operating loss further increased to approximately RMB185,227,000, in which loss attributable to the Group amounted to RMB47,603,000.

Other Material Joint Ventures and Associates

Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang"), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited for developing and pursuing the businesses of engineering machinery and other industrial vehicles products maintained its profitability during the period by registering a total revenue of RMB275,547,000 for the first half of 2024, representing a mild decrease of 6.2% as compared to the corresponding period in 2023. Under a relatively stable business environment, net operating profit for the period increased slightly by 3.5% to RMB4,748,000 (as compared to the net operating profit of RMB4,589,000 as achieved in the corresponding period in 2023), in which profit of RMB2,374,000 was attributable to the Group.

為進一步加強財務狀況及與潛在業務夥伴的合作，五菱新能源於二零二四年一月完成合共人民幣390,000,000元的集資活動。其中，人民幣360,000,000元由三名主要第三方投資者出資，包括許昌市金投控股集團有限公司、廣西睿菱創業投資合伙企業(有限合夥)及廣西廣投孵化投資基金合夥企業(有限合夥)，其餘人民幣30,000,000元由本公司出資。本公司認為該等投資者合夥五菱新能源將有利於其長期業務發展。有關集資活動的詳情已於本公司日期為二零二四年一月十六日及二零二三年九月二十八日的公佈中披露。

於回顧期內，五菱新能源實現總收入人民幣575,843,000元，較二零二三年同期增長約60%。由於其仍處於開發階段，經營虧損淨額進一步增加至約人民幣185,227,000元，其中本集團應佔虧損為人民幣47,603,000元。

其他重大合資公司及聯營公司

廣西威翔機械有限公司(「廣西威翔」)(由五菱工業擁有50%，與廣西柳工機械股份有限公司籌組，旨在發展及從事工程機械及其他工業用車產品之業務)於二零二四年上半年總收入為人民幣275,547,000元，與二零二三年同期相比略微減少6.2%，仍維持其盈利能力。在營商環境相對平穩的情況下，期內經營溢利淨額略微增加3.5%至人民幣4,748,000元(相較二零二三年同期實現的經營溢利淨額人民幣4,589,000元)，其中歸屬於本集團的溢利為人民幣2,374,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Faurecia (Liuzhou) Automobile Seating Co., Limited (“FL Seating”) which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of car seat products in the PRC continued its business recovery stage in the first half of 2024. During the period under review, benefited from the continuous launches of new models by the customers, FL Seating registered total revenue of RMB185,149,000, representing a significant increase of 131.3% as compared to the corresponding period in 2023. However, due to the pricing pressure from the customer and taking into account of an impairment loss of RMB9,146,000 on the assets due to a fire accident happened during the period, net operating loss of RMB30,406,000 was incurred, in which loss of RMB15,203,000 was attributable to the Group. The fire accident which caused certain stoppages in the operation of FL Seating had been immediately resolved without creating any long term disturbances to the business activities of FL Seating.

Faurecia (Liuzhou) Automobile Interior System Co., Limited (“FL Interior”), which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive interior system, its related parts and accessories, including cockpit, instrument panel, auxiliary instrument panel, door trim panel, acoustics and soft trim in the PRC maintained its business momentum and profitability in the first half of 2024. During the period under review, benefited from the continuous launches of new models by the customers, FL Interior registered total revenue of RMB147,229,000, representing a slight decrease of 2.8% as compared to the corresponding period in 2023. Meanwhile, net operating profit further improved to RMB15,848,000, (as compared to the net operating profit of RMB11,121,000 as achieved in the corresponding period in 2023), in which profit of RMB7,924,000 was attributable to the Group.

Faurecia (Liuzhou) Emission Control Technologies Co., Limited (“FL Emission”), which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive emissions control system products and related parts and components in the PRC experienced a tough business environment in the first half

佛吉亞(柳州)汽車座椅有限公司(「佛吉亞座椅」)由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車座椅產品業務，於二零二四年上半年仍處於業務復甦階段。回顧期內，得益於客戶不斷推出新車型，佛吉亞座椅錄得總收入人民幣185,149,000元，較二零二三年同期大幅增加131.3%。然而，因來自客戶之價格壓力以及期內發生火災事故導致資產減值虧損人民幣9,146,000元，產生經營虧損淨額人民幣30,406,000元，其中本集團應佔虧損人民幣15,203,000元。導致佛吉亞座椅部分業務停運的火災已被即時撲滅，並無對佛吉亞座椅的業務活動造成任何長期干擾。

佛吉亞(柳州)汽車內飾系統有限公司(「佛吉亞內飾」)由五菱工業及佛吉亞集團各自擁有50%，以於中國進行汽車內飾系統、有關零件及配件(包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾)業務，於二零二四年上半年維持其業務動能及盈利能力。回顧期內，得益於客戶不斷推出新車型，佛吉亞內飾錄得總收入人民幣147,229,000元，較二零二三年同期略微減少2.8%。與此同時，經營溢利淨額進一步增加至人民幣15,848,000元(相較二零二三年同期實現的經營溢利淨額人民幣11,121,000元)，其中歸屬於本集團的溢利為人民幣7,924,000元。

佛吉亞(柳州)排氣控制技術有限公司(「佛吉亞排氣」)由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務，於二零二四年上半年面臨艱難的業務環境。於回顧期內，儘管佛吉亞排氣的業務量穩定，總收入

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of 2024. During the period under review, despite a stable business volume as registered by FL Emission, where total revenue was maintained at RMB147,093,000, due to an increase in the administrative expenses and certain one off expenses amounting to RMB1,678,000, FL Emission incurred net operating loss of RMB5,880,000 (as compared to the net operating loss of RMB1,172,000 as incurred in the corresponding period in 2023), in which loss of RMB2,940,000 was attributable to the Group.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group's total revenue for the six months ended 30 June 2024 was RMB3,946,324,000, representing a decrease of 22.5% as compared to the corresponding period in 2023. The decrease was mainly attributable to a decrease in the business volume of the vehicles' power supply system division due to a reduction in the customers' orders resulting from the corresponding unfavourable economic environment during the period and the Group's repositioning strategy on the refitted vehicles since the second half of 2023, which had resulted in a direct reduction of the business volume of the commercial vehicle assembly division. Meanwhile, the automotive components and other industrial services division was managed to register a moderate increase in revenue, which was mainly attributable to the growing businesses contributed from certain customers, such as Great Wall Motors, despite the prevailing tough and keen competitive business environment during the period.

Despite a decline in the business volume during the period, Group's profitability performance was moderately improved for the six months ended 30 June 2024. Benefited from an improvement in the gross profit margin resulting from a lower cost of raw materials and the increasing sales of higher margin products in the automotive components and other industrial services division, gross profit for the period under review was RMB425,824,000, representing an increase of 3.7% compared to the corresponding period in 2023. In this regard, gross profit margin achieved by the Group further improved to 10.8% for the period as compared to the 8.1% as recorded for the corresponding period in 2023.

維持在人民幣147,093,000元，但由於行政開支及若干一次性開支增加人民幣1,678,000元，佛吉亞排氣產生經營虧損淨額人民幣5,880,000元（而二零二三年同期的經營虧損淨額為人民幣1,172,000元），其中本集團應佔虧損人民幣2,940,000元。

財務回顧

簡明綜合損益及其他全面收益報表

本集團截至二零二四年六月三十日止六個月的總收入為人民幣3,946,324,000元，較二零二三年同期減少22.5%。該減少主要歸因於期內相應的不利經濟環境導致客戶訂單減少，汽車動力系統分部的業務量因而減少，以及本集團自二零二三年下半年起對改裝車的重新定位策略導致商用整車分部的業務量直接減少。與此同時，儘管期內營商環境嚴峻及競爭激烈，汽車零部件及其他工業服務分部的收入仍錄得溫和增長，主要由於長城汽車等若干客戶貢獻的業務增長所致。

儘管期內業務量下降，本集團截至二零二四年六月三十日止六個月的盈利表現仍有輕微改善。得益於原材料成本下降導致毛利率改善以及汽車零部件及其他工業服務分部高利潤率產品銷量增加，回顧期內毛利為人民幣425,824,000元，較二零二三年同期增加3.7%。就此而言，本集團於期內的毛利率由二零二三年同期錄得的8.1%進一步增至10.8%。

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Meanwhile, despite the increasing share of loss from Wuling New Energy which amounted to RMB47,603,000 for the period due to its development stage of operation, the business performance of the Group's core main business segments, in particular the automotive components and other industrial services division and the commercial vehicles assembly division, continued to improve which help to offset the negative impact from Wuling New Energy. Hence, for the first half of 2024, the Group reported a net profit of RMB21,125,000, representing an increase of 72.3% as compared to the corresponding period in 2023, whereas, the Group also reported profit attributable to the owners of the Company of RMB1,586,000, representing an increase of 4.3% as compared to the corresponding period in 2023.

Accordingly, basic profit per share for the six months ended 30 June 2024 was RMB0.05 cents, which was at a similar level as compared to the results recorded in the corresponding period in 2023.

Other income comprised primarily bank interest income, government grants and subsidies, sales of scrap materials and parts and other sundry income was in aggregate RMB136,879,000 for the six months ended 30 June 2024, representing an increase of 41.9% as compared to the corresponding period in 2023, which was mainly due to increases in government grants income and bank interest income.

Other gains and losses amounted to a net aggregate loss of RMB22,603,000 for the six months ended 30 June 2024, which comprised primarily the combined results of decrease in fair value of investment properties amounting to RMB13,047,000, and impairment loss on property, plant and equipment amounting to RMB10,000,000.

Share of results of associates reported a total net loss of RMB59,928,000 for the six months ended 30 June 2024 representing primarily the net operating losses attributable to Wuling New Energy, FL Seating and FL Emission, among which Wuling New Energy, which operated at the initial business and development stage, accounted for the majority portion. The loss making results were also due to a decline in the business volume as affected by the general

同時，儘管由於五菱新能源處於營運發展期，期內應佔虧損增加至人民幣47,603,000元，但本集團核心主營業務分部（尤其是汽車零部件及其他工業服務分部及商用整車分部）的業務表現持續改善，有助於抵銷五菱新能源的負面影響。因此，本集團於二零二四年上半年錄得淨利潤人民幣21,125,000元，較二零二三年同期增加72.3%，而本集團亦錄得本公司擁有人應佔溢利人民幣1,586,000元，較二零二三年同期增加4.3%。

因此，截至二零二四年六月三十日止六個月的每股基本盈利為人民幣0.05分，與二零二三年同期業績相比維持相同水平。

截至二零二四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136,879,000元，較二零二三年同期增加41.9%，主要由於政府補助收入及銀行利息收入增加。

截至二零二四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22,603,000元，主要包括投資物業公平值減少人民幣13,047,000元及物業、廠房及設備減值虧損人民幣10,000,000元。

截至二零二四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59,928,000元，主要為五菱新能源、佛吉亞座椅及佛吉亞排氣之應佔經營虧損淨額，其中五菱新能源（處於初步經營發展階段）佔主要部分。虧損業績亦由於二零二四年上半年整體經濟環境

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unfavourable economic environment during the first half of 2024. Meanwhile, FL Interior continued to deliver a set of profitable results for the period due to its ability in maintaining stability in terms of business volume and gross profit margin.

During the period under review, the Group disposed its equity interest in an associate, Liuzhou Leadrive Electronic Control Technology Co., Ltd., at the appraised value of RMB19,320,000 and realised a net gain on disposal of RMB6,690,000.

Share of results of joint ventures reported an aggregate net loss of RMB1,283,000 for the six months ended 30 June 2024, which were mainly attributable to the net operating loss of Liuzhou AAM Automotive Transmission System Co., Ltd (“AAM JV”) and Qingdao Lanqi Liuji Motors Technology Company Limited (“Qingdao Lanqi”), where their business performance was unable to be turnaround under the severe adverse market situation. Owing to this adverse situation, the partners of AAM JV and Qingdao Lanqi had resolved to either cease operation or implement certain restructure plans to these joint ventures for the benefit of the stakeholders. Meanwhile, the business of Guangxi Weixiang continued to be solid and was able to remain profitable during the period.

Selling and distribution costs of the Group comprised primarily warranty expenses and other marketing expenses were in aggregate RMB52,696,000 for the six months ended 30 June 2024, representing a mild increase of 3.6% as compared to the corresponding period in 2023 which was mainly attributable to the increase in promotional and warranty expenses during the first half of 2024.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB212,483,000 for the six months ended 30 June 2024, representing a slight decrease of 0.5% as compared to the corresponding period in 2023. Facing the tough and highly competitive business environment, the Group also continued to implement various cost control measures in containing the general and administrative expenses of the Group aiming at alleviating the adverse impact from a declines in revenue and promoting competitiveness and efficiency.

不利導致業務量下降所致。同時，佛吉亞內飾因能夠在業務量及毛利率方面保持穩定，於期內繼續錄得一系列盈利業績。

於回顧期內，本集團以估值人民幣19,320,000元出售其於一間聯營公司（即柳州臻驅電控科技有限公司）的股權，變現出售淨收益人民幣6,690,000元。

截至二零二四年六月三十日止六個月，應佔合資公司業績錄得總淨虧損人民幣1,283,000元，主要歸因於柳州美橋汽車傳動系統有限公司（「美橋合資」）及青島藍齊柳機動力科技有限公司（「青島藍齊」）的經營虧損淨額，其業務表現在嚴峻的不利市場形勢下無法扭虧為盈。由於市況不利，美橋合資及青島藍齊的合夥人已議決為持份者的利益終止營運或對該等合資公司實施若干重組計劃。同時，廣西威翔的業務則於回顧年度內持續保持穩健，仍能保持盈利。

截至二零二四年六月三十日止六個月，本集團之銷售及分銷成本（主要包括保養開支及其他市場推廣開支）合計為人民幣52,696,000元，較二零二三年同期略微增加3.6%，主要歸因於二零二四年上半年推廣及保養開支增加。

截至二零二四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212,483,000元，較二零二三年同期略微減少0.5%。面對嚴峻及競爭激烈的營商環境，本集團也繼續實施各項成本控制措施（包括本集團之一般及行政開支），旨在減輕收入減少造成之不利影響並提升競爭力及效率。

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Research and development expenses for the six months ended 30 June 2024 amounted to RMB129,117,000, representing a mild increase of 4.1% as compared to the corresponding period in 2023. Despite the relatively unfavourable business environment, the Group continued to be confident in the business potential of the automobile industry and had been prudently carry out appropriate research and development projects in accordance with the strategic plan in furthering its future business opportunities.

Finance costs for the six months ended 30 June 2024 amounted to RMB59,858,000, which was moderately decreased by 11.7% as compared to the corresponding period in 2023, resulting from a lower interest rate of the Group's borrowings during the period.

Condensed Consolidated Statement of Financial Position

As at 30 June 2024, total assets and total liabilities of the Group stood at RMB13,355,261,000 and RMB10,407,464,000 respectively.

Non-current assets amounted to RMB4,321,930,000 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 RMB80,527,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB207,881,000, a decrease in fair value of investment properties of RMB3,266,000 and an impairment loss on property, plant and equipment of RMB10,000,000 incurred for the period under review.

Current assets amounted to RMB9,033,331,000 comprised mainly inventories of RMB835,339,000, trade and other receivables of RMB2,316,517,000, bills receivable and bills receivable at fair value through other comprehensive income of RMB2,447,425,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB1,620,748,000), pledged bank deposits of RMB481,097,000 and bank balances and cash of

截至二零二四年六月三十日止六個月的研發開支為人民幣129,117,000元，較二零二三年同期小幅增加4.1%。儘管營商環境相對不利，本集團仍對汽車行業的業務潛力充滿信心，並已根據策略計劃審慎進行適當的研發項目，以進一步拓展其未來商機。

截至二零二四年六月三十日止六個月，融資產成本為人民幣59,858,000元，較二零二三年同期略微減少11.7%，主要是由於期內本集團借貸利率較低。

簡明綜合財務狀況表

於二零二四年六月三十日，本集團之總資產及總負債分別為人民幣13,355,261,000元及人民幣10,407,464,000元。

非流動資產（主要包括物業、廠房及設備、投資性房地產、於合資公司及聯營公司之權益等）為人民幣4,321,930,000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80,527,000元、折舊支出人民幣207,881,000元，投資物業公平值減少人民幣3,266,000元，以及物業、廠房及設備減值虧損人民幣10,000,000元。

流動資產為人民幣9,033,331,000元，主要包括存貨人民幣835,339,000元、應收賬款及其他應收款項人民幣2,316,517,000元、應收票據及按公平值計入其他全面收益的應收票據人民幣2,447,425,000元（包括附追索權但未到期之已貼現應收票據人民幣1,620,748,000元）、已質押銀行存款人民幣481,097,000元以及銀行結餘及現金人民幣2,952,905,000元。

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RMB2,952,905,000. Amount due from SGMW, a related company and a key customer of the Group, amounted to RMB1,003,581,000 was recorded as trade and other receivables in the condensed consolidated statement of financial position. These receivables balances were subject to normal commercial settlement terms.

Current liabilities amounted to RMB9,532,479,000, comprised mainly trade and other payables of RMB5,476,571,000, contract liabilities of RMB174,880,000, lease liabilities of RMB39,165,000, provision for warranty of RMB107,149,000, bank borrowings — due within one year of RMB2,112,867,000 and advances drawn on bills receivable discounted with recourse of RMB1,621,847,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB1,620,748,000 were recorded as bills receivable discounted with recourse but not yet matured, which amounts would be offset against upon maturity.

The Group recorded net current liabilities of RMB499,148,000 as at 30 June 2024, which maintained at a similar level as compared to the net current liabilities of RMB477,071,000 as at 31 December 2023 since there had been no material changes in the financial and operational condition of the Group during the period.

Non-current liabilities amounted to RMB874,985,000 comprised mainly bank borrowings of RMB836,451,000, contract liabilities of RMB5,807,000 and deferred tax liability of RMB32,726,000.

Liquidity and Capital Structure

During the six months ended 30 June 2024, the operating and investing activities of the Group were mainly satisfied by the financing activities of the Group through the drawdown of bank borrowings and the bills receivable discounted.

應收關聯公司兼本集團主要客戶上汽通用五菱款項人民幣1,003,581,000元於簡明綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣9,532,479,000元，主要包括應付賬款及其他應付款項人民幣5,476,571,000元、合約負債人民幣174,880,000元、租賃負債人民幣39,165,000元、保養撥備人民幣107,149,000元、於一年內到期之銀行借貸人民幣2,112,867,000元及附追索權之已貼現應收票據所提取墊款人民幣1,621,847,000元。此墊款之相應附追索權之已貼現應收票據共計人民幣1,620,748,000元，已記錄為附追索權已貼現仍未到期應收票據，其金額將於到期日抵銷。

本集團於二零二四年六月三十日錄得流動負債淨額人民幣499,148,000元，相比二零二三年十二月三十一日的流動負債淨額人民幣477,071,000元維持相近水平，因為期內本集團的財務和經營狀況並無重大變動。

非流動負債為人民幣874,985,000元，主要包括銀行借貸人民幣836,451,000元、合約負債人民幣5,807,000元及遞延稅項負債人民幣32,726,000元。

流動資金及資本結構

截至二零二四年六月三十日止六個月，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

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The Group considers the application of alternative means of financing, i.e. bank borrowings and bill discounting activities in terms of the respective finance cost consideration. Besides, to contain finance costs of the Group, Guangxi Automobile also provided sources of finance to the Group through bill discounting activities and other borrowings at the most favourable terms offered in the market if needed by the Group.

As at 30 June 2024, total bank borrowings were RMB2,949,318,000, which were increased of 27.6% as compared to the total balances of RMB2,310,799,000 as at 31 December 2023. On the other hand, the outstanding advances drawn on bills receivable discounted with recourse were substantially decreased to RMB1,621,847,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB1,620,748,000 were recorded as bills receivable discounted with recourse but not yet matured, which would be offset against upon maturity. During the period under review, the Group discounted total bills receivables amounting to approximately RMB2,929,409,000 with the banks for providing the necessary fundings for its daily operations.

Meanwhile, the Group maintained a relatively higher cash at bank balances (together with the pledged bank deposits) at RMB3,434,002,000, which was moderately increased as compared to the position as at 31 December 2023. In this regard, the Group had strategically managed to strengthen the liquidity position with the optimistic view of a solid economic recovery in the second half of 2024.

Total equity attributable to the shareholders of the Company, comprised primarily the share premium, statutory reserve, contributed surplus, capital reserve, other reserves and retained profits, amounted to RMB1,922,528,000 as at 30 June 2024. Net asset value per share was approximately RMB58.3 cents as at 30 June 2024.

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

於二零二四年六月三十日，銀行借貸總額為人民幣2,949,318,000元，較二零二三年十二月三十一日的結餘總額人民幣2,310,799,000元增加27.6%。另一方面，就附追索權之貼現應收票據所提取之未償還墊款金額大幅減少至人民幣1,621,847,000元。該等墊款之相關附追索權之貼現應收票據共計金額人民幣1,620,748,000元，已記錄為附追索權已貼現仍未到期應收票據將於到期時抵銷。於回顧期間，本集團向銀行貼現應收票據總額約為人民幣2,929,409,000元，以供其日常運營所需資金。

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3,434,002,000元，較二零二三年十二月三十一日的結餘略有增加。就此而言，本集團從策略上設法加強流動資金狀況，並對二零二四年下半年出現堅實的經濟復甦持樂觀態度。

於二零二四年六月三十日，本公司股東應佔權益總額（主要包括股份溢價、法定儲備、實繳盈餘、資本儲備、其他儲備及保留溢利）為人民幣1,922,528,000元。於二零二四年六月三十日，每股資產淨值約為人民幣58.3分。

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

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

Seasonality or Cyclicity of Interim Operations

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

For the twelve months ended 30 June 2024, the three main business segments of the Group reported revenue of RMB9,302,967,000 (twelve months ended 30 June 2023: RMB11,395,962,000). The decrease was mainly attributable to the substantial reduction in the related revenue of the commercial vehicle assembly division resulting from the Group's repositioning strategy on the refitted vehicles since the second half of 2023.

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

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

中期業務營運的季節性或週期性

本集團三個主要業務分部（即(i) 汽車動力系統；(ii) 汽車零部件及其他工業服務；及(iii) 商用整車）於下半年的產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉辦的展覽及促銷活動，此等活動刺激了接下來數月直至農曆新年的需求增加。因此，本集團於下半年呈報的收入及分部業績通常較上半年為高。

於截至二零二四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9,302,967,000元（截至二零二三年六月三十日止十二個月：人民幣11,395,962,000元）。該減少主要歸因於本集團自二零二三年下半年起對改裝車的重新定位策略導致商用整車分部的相關收入大幅減少。

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Pledge of Assets

At 30 June 2024, bank deposits amounting to RMB481,097,000 held by the Group, bills receivable with an aggregate carrying amount of RMB4,950,000 and bills receivable discounted with recourse but not yet matured amounting to RMB1,620,748,000 were pledged to the banks mainly to secure certain banking, bills payable and bills discounting facilities offered to the Group.

Exposure to Fluctuation in Exchange Rates

At 30 June 2024, the Group maintained Hong Kong dollar and United States dollar trade and other payables equivalent to an aggregate amount of RMB32,269,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB92,192,000. In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

Commitments

At 30 June 2024, 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 RMB148,143,000.

Contingent Liabilities

At 30 June 2024, the Group did not have any material contingent liabilities.

資產質押

於二零二四年六月三十日，本集團持有的人民幣481,097,000元之銀行存款，總賬面值人民幣4,950,000元之應收票據及人民幣1,620,748,000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。

匯率波動風險

於二零二四年六月三十日，本集團持有等值共計人民幣32,269,000元之港元及美元應付賬款及其他應付款項以及等值共計人民幣92,192,000元之港元、美元及印尼盾銀行存款以及應收賬款及其他應收款項。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承擔

於二零二四年六月三十日，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148,143,000元。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

DISCLOSURE OF INTERESTS

權益披露

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

At 30 June 2024, the interests of the directors (“Director(s)”) and chief executive officer of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), contained in Appendix 10 of the Rules Governing the Listing of Securities (“Listing Rules”) were as follows:

Long Positions 好倉

Names of Director/ Chief Executive 董事／行政總裁姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue* 佔已發行股份 總數概約百分比*
Mr. Yuan Zhijun 袁智軍先生	Beneficial owner 實益擁有人	3,000,000	0.09%
Mr. Ye Xiang 葉翔先生	Beneficial owner 實益擁有人	1,030,300	0.03%
Mr. Wei Mingfeng 韋明鳳先生	Beneficial owner 實益擁有人	270,000	0.01%
Mr. Song Wei 宋偉先生	Beneficial owner (Note) 實益擁有人 (附註)	91,200	0.01%

Note: This represents the outstanding share options held by Mr. Song Wei, the chief executive officer of the Company, under the Share Option Scheme (as defined below), which details are described in the section “Share Option Scheme” below.

* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2024 (i.e. 3,298,161,332 Shares).

董事及行政總裁於股份、相關股份及債券中之權益

於二零二四年六月三十日，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：

附註：指本公司行政總裁宋偉先生根據購股權計劃（定義見下文）持有的尚未行使購股權，詳述於下文「購股權計劃」一節。

* 有關百分比已根據於二零二四年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2024 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2024, the number of outstanding share options granted by the Company to the Directors under the Share Option Scheme (defined below) to subscribe for Shares, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section "Share Option Scheme" below.

Apart from the aforesaid, at no time during six months ended 30 June 2024 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2024, the following shareholders of the Company ("Shareholder(s)") had notified the Company of their relevant interests in the issued share capital of the Company:

除上文所披露者外，於二零二四年六月三十日，各董事或其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債券中，概無任何須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

董事購買股份及債券之權利

於二零二四年六月三十日，本公司根據購股權計劃（定義見下文）向董事授出以認購記錄於按證券及期貨條例第352條須存置之登記冊或根據標準守則須知會本公司及聯交所的股份的未行使購股權數目載於下文「購股權計劃」一節。

除上文所述外，於截至二零二四年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

主要股東於本公司股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二四年六月三十日，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

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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) 家族	Family 家族	4,636,350	0.14%
		Sub-total 小計	363,731,984	11.03%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") 五菱(香港)控股有限公司 (「五菱香港」)	Beneficial owner 實益擁有人	Corporate (Note 5) 公司(附註5)	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") 五菱汽車(香港)有限公司 (「五菱汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 5) 公司(附註5)	1,864,698,780	56.54%
Guangxi Automobile Holdings Limited* ("Guangxi Automobile") 廣西汽車集團有限公司 (「廣西汽車」)	Interest in controlled corporation 受控制公司之權益	Corporate (Note 5) 公司(附註5)	1,864,698,780	56.54%

Notes:

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

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。

* For identification purpose only
* 僅供識別

DISCLOSURE OF INTERESTS

權益披露

- | | |
|---|---|
| <p>2. This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.</p> <p>3. This represents the Shares held by Ms. Kwan in person.</p> <p>4. This represents the Shares held by the late Mr. Lee Shing, who was a former executive Director and the spouse of Ms. Kwan.</p> <p>5. The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.</p> <p># The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2024 (i.e. 3,298,161,332 Shares).</p> | <p>2. 指上文附註1所述俊山持有的同一批股份。</p> <p>3. 指關女士個人持有的股份。</p> <p>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。</p> <p>5. 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車全部已發行股本現時則由廣西汽車持有。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。</p> <p># 有關百分比已根據於二零二四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)。</p> |
|---|---|

Other than as disclosed above as at 30 June 2024, the Company has not been notified of any other relevant interests and short positions in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

於二零二四年六月三十日，除上述所披露者外，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

SHARE OPTION SCHEME

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

購股權計劃

本公司於二零二一年十一月十日(「採納日期」)採納了一項購股權計劃(「購股權計劃」)，據此，本公司的董事被授權酌情邀請本集團的員工，包括本集團任何公司的董事，上述兩類人士不包括任何獨立非執行董事、任何外部董事及任何持有本公司已發行股本5%或以上的股東(或實益擁有人)或其配偶、父母、子女或其他聯繫人，以無償方式接受購股權，認購本公司的股份。該計劃旨在(i)嘉許及表揚參與者曾經或將會對本集團作出的貢獻或潛在貢獻；(ii)鼓勵參與者爭取最佳表現及效率，使本集團獲益；(iii)維持或吸引其貢獻對或可能對本集團發展有利的參與者的業務關係；及(iv)在股東、本公司及參與者之間建立利益共享與風險共擔機制，以便共同關注本公司的長遠發展。

DISCLOSURE OF INTERESTS

權益披露

Summary of the movements of the Share Options granted to the Director and employees of the Group under the Share Option Scheme during the six months ended 30 June 2024 are listed below:

於截至二零二四年六月三十日止六個月，根據購股權計劃授予本集團董事及僱員的購股權變動概要如下：

Name and category of option holders	Date of grant	Exercise Price per Share	Number of Share Options			Exercise Period
			Outstanding as at 01/01/2024 於二零二四年一月一日未行使	Granted	Lapsed/Cancelled	
Chief Executive						
行政總裁						
Mr. Song Wei 宋偉先生	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	91,200	-	-	91,200 See Note below 見下文附註
Other Employees						
其他僱員						
Under continuous contracts 根據持續合約	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	22,786,440	-	(590,240)	22,196,200 See Note below 見下文附註
Total 總計			22,877,640	-	(590,240)	22,287,400

Note:

The exercise period of these options fall from the first trading day after the fourth-year anniversary (48-month) of the date of grant to the last trading day within the fifth-year anniversary (60-month) of the date of completion of registration, 40% of the total number of Share Options granted to each grantee shall be vested and exercisable (excluding the Share Options which have already been vested and exercised).

附註：

該等購股權的行使期為自授出日期的第四週年（48個月）後第一個交易日起至完成登記之日起第五週年（60個月）內的最後交易日，應歸屬及行使已向每位承授人授出的購股權總數的40%（不包括已歸屬及行使的購股權）。

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 2024 (six months ended 30 June 2023: Nil).

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. During the six months ended 30 June 2024, the Company confirmed that it has fully complied with all the code provisions on Corporate Governance Practices Code contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code, as amended from time to time. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Own Code and the Model Code throughout the six months ended 30 June 2024.

中期股息

董事會不建議宣派截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月:無)。

購買、贖回及出售本公司之上市證券

於截至二零二四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(截至二零二三年六月三十日止六個月:無)。

企業管治

本公司深明優良企業管治對本公司健康發展之重要性,故致力尋求及釐定切合本公司需求之企業管治常規。於截至二零二四年六月三十日止六個月內,本公司確認,其已全面遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則之所有守則條文,當中載列良好企業管治原則及守則條文。

遵守董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納其本身的行為守則(「本身守則」),其條款不遜於標準守則,經不時修訂。本公司已向全體董事作出具體查詢,董事確認彼等於截至二零二四年六月三十日止六個月一直遵守本身守則及標準守則。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

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

At the request of the Audit Committee, the Company’s auditors, KPMG, had carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2024 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 2024 has also been reviewed by the Audit Committee.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2024, the Group had approximately 8,200 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2024 were approximately RMB388,864,000 (inclusive of an equity-settles share-based payment credit of RMB9,276,000), representing an increase of 8.6% as compared to the corresponding period in 2023 as the Group attaches importance to investing in human resource reserves to cope with the expansion of various new businesses. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

審核委員會

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

應審核委員會要求，本公司核數師畢馬威會計師事務所已按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱本集團截至二零二四年六月三十日止六個月之未經審核中期財務資料。截至二零二四年六月三十日止六個月本集團之未經審核中期財務資料亦已由審核委員會審閱。

人力資源及薪酬政策

於二零二四年六月三十日，本集團約有8,200名僱員，包括員工及勞務人員。截至二零二四年六月三十日止六個月之員工成本總額約為人民幣388,864,000元（包括以權益結算以股份為基礎的付款抵免人民幣9,276,000元），與二零二三年同期相比增加8.6%，此乃由於本集團重視投資人力資源儲備，以應對各個新業務的擴張。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。

OTHER INFORMATION

其他資料

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

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

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Yang Jianyong (“Mr. Yang”) resigned as an executive Director with effect from 31 July 2024 in order to devote more time to his other management positions of the group companies of Guangxi Automobile Holdings Limited, the ultimate controlling shareholder of the Company.

To fill the causal vacancy from the resignation of Mr. Yang, Ms. Zhu Fengyan (“Ms. Zhu”) was appointed an executive Director with effect from 31 July 2024. Further details of Mr. Yang’s resignation and Ms. Zhu’s appointment were disclosed in the Company’s announcement dated 31 July 2024.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 were approved and authorized for issue by the Board on 22 August 2024.

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

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

執行董事辭任及委任

楊劍勇先生（「楊先生」）自二零二四年七月三十一日起辭任執行董事，以投入更多時間處理其在本公司最終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。

為填補楊先生辭任產生的臨時空缺，朱鳳豔女士（「朱女士」）獲委任為執行董事並自二零二四年七月三十一日起生效。有關楊先生辭任及委任朱女士的進一步詳情披露於本公司日期為二零二四年七月三十一日之公佈內。

批准中期報告

本中期報告及截至二零二四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二零二四年八月二十二日批准及授權刊發。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 85 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致五菱汽車集團控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱刊載於第45至85頁之五菱汽車集團控股有限公司(「貴公司」)之中期財務報告，包括於二零二四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責或承擔任何責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

之人員作出詢問，並進行分析及其他審閱工作程序。審閱的範圍遠較根據香港審計準則進行審計的範圍要小，故概不保證將會知悉在審計中可能被發現的所有重大事項。因此，我們並不發表審核意見。

總結

根據我們之審閱工作，我們並沒有注意到任何事宜，致使我們相信於二零二四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

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22 August 2024

二零二四年八月二十二日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024 — unaudited (Expressed in Renminbi Yuan (“RMB”))
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		NOTES 附註	
Revenue	收入	3	
Goods and services	商品及服務		3,930,878
Rental	租金		15,446
Total revenue	總收入		3,946,324
Cost of sales and services	銷售及服務成本		(3,520,500)
Gross profit	毛利		425,824
Other income	其他收入	5	136,879
Other gains and losses	其他收益及虧損	4	(22,603)
Selling and distribution costs	銷售及分銷成本		(52,696)
General and administrative expenses	一般及行政開支		(212,483)
Research and development expenses	研發開支		(129,117)
Impairment losses under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模式下之減值虧損，扣除減值虧損撥回		(9,028)
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額		6,690
Share of results of associates	應佔聯營公司之業績		(59,928)
Share of results of joint ventures	應佔合資公司之業績		(1,283)
Finance costs	融資成本	5(a)	(59,858)
Profit before taxation	除稅前溢利	5	22,397
Income tax expenses	所得稅開支	6	(1,272)
Profit for the period	期內溢利		21,125
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		1,586
Non-controlling interests	非控股權益		19,539
Profit for the period	期內溢利		21,125
Profit per share	每股溢利	7	
— Basic	— 基本		RMB0.05 cents 人民幣0.05分
— Diluted	— 攤薄		RMB0.05 cents 人民幣0.05分

The notes on pages 52 to 85 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(e).

第52至85頁的附註構成本中期財務報告的一部分。應付本公司權益股東之股息的詳情載於附註14(e)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2024 — unaudited (Expressed in RMB)
截至二零二四年六月三十日止六個月 — 未經審核 (以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	NOTES 附註		
Profit for the period	期內溢利	21,125	12,260
Other comprehensive income (expense) for the period (after tax):	期內其他全面收益 (開支)(稅後):		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新歸類至損益之項目:		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估盈餘	7,337	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新歸類至損益之項目:		
Exchange differences on translation of operations outside Mainland China	換算中國大陸以外經營業務所產生之匯兌差額	(793)	7,141
Fair value gain on bills receivable at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之應收票據之公平值收益	11,071	6,335
Other comprehensive income for the period	期內其他全面收益	17,615	13,476
Total comprehensive income for the period	期內全面收益總額	38,740	25,736
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	12,003	12,523
Non-controlling interests	非控股權益	26,737	13,213
		38,740	25,736

The notes on pages 52 to 85 form part of this interim financial report.

第52至85頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 — unaudited (Expressed in RMB)
於二零二四年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8(c)	2,674,638	2,806,820
Right-of-use assets	使用權資產	8(b)	206,230	224,074
Intangible assets	無形資產		101,090	95,552
Investment properties	投資物業	8(a)	440,010	436,351
Interests in associates	於聯營公司之權益		727,802	770,360
Interests in joint ventures	於合營公司之權益		119,157	120,440
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		10,238	5,824
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具		42,765	42,765
			4,321,930	4,502,186
CURRENT ASSETS	流動資產			
Inventories	存貨		835,339	806,403
Trade and other receivables	應收賬款及其他應收款項	9	2,316,517	2,926,814
Bills receivable and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據	10	2,447,425	3,669,416
Prepaid tax	預付稅項		48	163
Pledged bank deposits	已質押銀行存款		481,097	528,997
Bank balances and cash	銀行結餘及現金		2,952,905	2,616,795
			9,033,331	10,548,588
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	11	5,476,571	6,169,357
Contract liabilities	合約負債		174,880	143,368
Lease liabilities	租賃負債	8(b)	39,165	57,183
Provision for warranty	保養撥備	12	107,149	105,481
Bank borrowings	銀行借貸	13	2,112,867	1,276,201
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	13	1,621,847	3,274,069
			9,532,479	11,025,659
NET CURRENT LIABILITIES	淨流動負債		(499,148)	(477,071)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,822,782	4,025,115

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 — unaudited (Expressed in RMB)
於二零二四年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		5,807	6,540
Lease liabilities	租賃負債	8(b)	1	103
Bank borrowings	銀行借貸	13	836,451	1,034,598
Deferred tax liabilities	遞延稅項負債		32,726	33,167
			874,985	1,074,408
NET ASSETS	資產淨額		2,947,797	2,950,707
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	11,782	11,782
Reserves	儲備	14	1,910,746	1,923,076
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,922,528	1,934,858
Non-controlling interests	非控股權益		1,025,269	1,015,849
			2,947,797	2,950,707

The condensed consolidated financial statements on pages 45 to 85 were approved and authorized for issue by the board of directors on 22 August 2024 and are signed on its behalf by:

載於第45至85頁之簡明綜合財務報表已獲董事會於二零二四年八月二十二日批准及授權刊發，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 52 to 85 form part of this interim financial report.

第52至85頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 — unaudited (Expressed in RMB)
截至二零二四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														
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital reserve	Debt instruments at FVOCI reserve	Equity investment at FVOCI reserve	Share-based compensation reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total	
		股本	股份溢價	匯兌儲備	實繳盈餘	法定儲備	資本儲備	債務工具儲備	按公平值計入其他全面收益的儲備	按公平值計入其他全面收益的儲備	以股份為基礎的薪酬儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		NOTES	15(a)		15(b)	15(c)	15(a)									
		附註	15(a)		15(b)	15(c)	15(a)									
Balance at 1 January 2023	於二零二三年一月一日之結餘		11,782	1,078,500	1,428	35,763	438,723	18,505	(19,343)	(20,017)	9,732	27,438	330,401	1,913,112	966,769	2,879,881
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月之權益變動:															
Profit for the period	期內溢利		-	-	-	-	-	-	-	-	-	1,521	1,521	10,739	12,260	
Other comprehensive income for the period	期內其他全面收益		-	-	7,141	-	-	3,861	-	-	-	-	-	11,002	2,474	13,476
Total comprehensive income for the period	期內全面收益總額		-	-	7,141	-	-	3,861	-	-	-	1,521	12,523	13,213	25,736	
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(9,174)	(9,174)	-	(9,174)	
Equity-settled share-based payment	以權益結算以股份為基礎的付款	15	-	-	-	-	-	-	-	4,138	-	-	4,138	-	4,138	
Disposal of equity instrument at FVOCI	處置按公平值計入其他全面收益的權益工具		-	-	-	-	-	-	20,017	-	-	(20,017)	-	-	-	
Transfers	轉撥		-	-	-	21,823	-	-	-	-	-	(21,823)	-	-	-	
Balance at 30 June 2023	於二零二三年六月三十日之結餘		11,782	1,078,500	8,569	35,763	460,546	18,505	(15,482)	-	13,870	27,438	281,106	1,920,597	979,982	2,900,579
Balance at 1 January 2024	於二零二四年一月一日之結餘		11,782	1,078,500	4,499	35,763	460,545	18,505	(16,710)	-	9,276	29,635	303,063	1,934,858	1,015,849	2,950,707
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動:															
Profit for the period	期內溢利		-	-	-	-	-	-	-	-	-	1,586	1,586	19,539	21,125	
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		-	-	(793)	-	-	6,742	-	-	4,468	-	10,417	7,198	17,615	
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		-	-	(793)	-	-	6,742	-	-	4,468	1,586	12,003	26,737	38,740	
Dividend recognized as distribution to non-controlling interests	確認為派予非控股權益之股息		-	-	-	-	-	-	-	-	-	-	-	(17,317)	(17,317)	
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(15,057)	(15,057)	-	(15,057)	
Equity-settled share-based payment	以權益結算以股份為基礎的付款	15	-	-	-	-	-	-	-	(9,276)	-	-	(9,276)	-	(9,276)	
Transfers	轉撥		-	-	-	11,262	-	-	-	-	-	(11,262)	-	-	-	
Balance at 30 June 2024	於二零二四年六月三十日之結餘		11,782	1,078,500	3,706	35,763	471,807	18,505	(9,968)	-	-	34,103	278,330	1,922,528	1,025,269	2,947,797

The notes on pages 52 to 85 form part of this interim financial report.

第52至85頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited (Expressed in RMB)
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		NOTES 附註	
Operating activities	經營業務		
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	301,406	270,586
(Increase)/decrease in inventories	存貨(增加)/減少	(23,222)	137,400
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(725,953)	140,606
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	620,589	(239,291)
Increase in bills receivable and bills receivable at FVTOCI	應收票據及按公平值計入其他全面收益之應收票據增加	(3,354,132)	(3,575,127)
Increase in contract liabilities	合約負債增加	30,779	57,810
Other operating cash flows	其他經營現金流量	1,668	2,816
Cash used in operations	經營所用現金	(3,148,865)	(3,205,200)
Tax paid	已付稅項	(4,042)	(2,899)
Net cash used in operating activities	經營業務所用現金淨額	(3,152,907)	(3,208,099)
Investing activities	投資活動		
Placement of pledged bank deposits	存放已質押銀行存款	(510,219)	(764,118)
Withdrawal of pledged bank deposits	提取已質押銀行存款	558,119	871,160
Purchase of property, plant and equipment	收購物業、廠房及設備	(84,941)	(110,214)
Development expenditure	研發開支	(5,538)	(15,909)
Proceeds from disposal of property, plant and equipment and investment properties	處置物業、廠房及設備以及投資物業所得款項	11,661	1,429
Bank interest income received	已收銀行利息收入	61,401	50,027
Investments in an associate	於一間聯營公司之投資	(30,000)	—
Disposal of an equity instrument at FVTOCI	處置按公平值計入其他全面收益的權益工具	—	1,942
Net cash generated from investing activities	投資活動所得現金淨額	483	34,317

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited (Expressed in RMB)
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		NOTES 附註	
Financing activities	融資活動		
Advances drawn on bills receivable	應收票據所提取墊款	2,907,546	3,881,115
New bank borrowings raised	新增銀行借貸	819,114	1,042,625
Repayment of bank borrowings	償還銀行借貸	(180,595)	(1,101,359)
Interest paid	已付利息	(32,257)	(38,138)
Payment of lease liabilities	租賃負債付款	(25,040)	(3,021)
Advance from Guangxi Automobile Group (as defined in note 9(b))	廣西汽車集團提供之墊款(定義見附註9(b))	-	8,479
Net cash generated from financing activities	融資活動所得現金淨額	3,488,768	3,789,701
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	336,344	615,919
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,616,795	1,974,617
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(234)	2
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	2,952,905	2,590,538

Note: An increase in bills receivable of RMB2,929,409,000 (six months ended 30 June 2023: RMB3,575,127,000) and advance drawn on bills receivable of RMB2,907,546,000 (six months ended 30 June 2023: RMB3,881,115,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivable.

附註：應收票據增加人民幣2,929,409,000元(截至二零二三年六月三十日止六個月：人民幣3,575,127,000元)及應收票據所提取墊款人民幣2,907,546,000元(截至二零二三年六月三十日止六個月：人民幣3,881,115,000元)乃於貼現該等應收票據後分別計入經營業務及融資活動項下之現金流量。

The notes on pages 52 to 85 form part of this interim financial report.

第52至85頁的附註構成本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 22 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 43 and 44.

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。本中期財務報告於二零二四年八月二十二日獲授權刊發。

編製本中期財務報告時採用與二零二三年年度財務報表相同的會計政策，惟預期將於二零二四年年度財務報表中反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定的說明附註。附註包括對了解本公司及其附屬公司（統稱為「本集團」）自二零二三年年度財務報表以來的財務狀況變動及表現具有重要意義的事件及交易之說明。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則編製整套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第43及44頁。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(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 2023 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 2023 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 27 March 2024.

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 RMB499 million (31 December 2023: RMB477 million) as at 30 June 2024. 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二零二三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。截至二零二三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二零二四年三月二十七日的報告中對該等財務報表發表無保留意見。

編製簡明綜合財務報表時，本公司董事已就於二零二四年六月三十日本集團流動負債超出其流動資產約人民幣499,000,000元（二零二三年十二月三十一日：人民幣477,000,000元）周詳考慮未來流動資金及本集團持續經營問題。本公司董事認為，經作出審慎查詢，計及廣西汽車集團有限公司（「廣西汽車」），一間由廣西壯族自治區人民政府國有資產監督管理委員會於中華人民共和國（「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。

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(除另有指明外，以人民幣呈列)

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The amended HKFRs do not have a material impact on the Group's interim financial statements.

2. 會計政策變動

本集團已將以下由香港會計師公會頒布之經修訂香港財務報告準則應用於本會計期間之本中期財務報告：

- 香港會計準則第1號(修訂本)·財務報表的呈列：將負債分類為流動或非流動(「二零二零年修訂本」)
- 香港會計準則第1號(修訂本)·財務報表的呈列：附帶契諾的非流動負債(「二零二二年修訂本」)
- 香港財務報告準則第16號(修訂本)·租賃：售後租回之租賃負債
- 香港會計準則第7號(修訂本)·現金流量表及香港財務報告準則第7號·金融工具：披露 — 供應商融資安排

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。經修訂香港財務報告準則對本集團中期財務報表並無重大影響。

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3. REVENUE AND SEGMENT INFORMATION

3. 收入及分部資料

(a) Disaggregation of revenue

(a) 收入劃分

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註	
Type of goods and services	商品及服務類型		
— Sales of engines and related parts and other power supply products	— 銷售發動機及相關部件及其他動力系統產品	(i)	902,113
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(ii)	2,331,161
— Sales of specialized vehicles	— 銷售專用汽車	(iii)	330,671
— Trading of steels	— 鋼材貿易	(ii)	313,381
— Provision of water and power supply	— 提供用水及動力供應	(ii)	53,552
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)		3,930,878
Revenue from gross rental income	租金收入總額之收入		15,446
Total	合計		3,946,324
Timing of revenue recognition	收入確認時間		
At point in time	按時間點		3,877,326
Over time	隨時間		68,998
Total	合計		3,946,324
Geographical markets	地區市場		
Mainland China	中國大陸		3,893,526
Others	其他		52,798
Total	合計		3,946,324

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Disaggregation of revenue (Continued)

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

(b) Segment Information

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

3. 收入及分部資料 (續)

(a) 收入劃分 (續)

附註：

- (i) 該等收入已於分部資料內分類為汽車動力系統分部下之收入。
- (ii) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。
- (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。

(b) 分部資料

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

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment Information (Continued)

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

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

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 losses, net gain on disposal of investment in an associate, share of results of associates and joint ventures, finance costs and other head office or corporate administration costs.

3. 收入及分部資料 (續)

(b) 分部資料 (續)

根據香港財務報告準則第8號「經營分部」，本集團之可報告及經營分部劃分如下：

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

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、匯兌虧損淨額、出售於一間聯營公司之投資收益淨額、分佔聯營公司及合資公司業績、融資成本，以及其他總部或公司行政成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment Information (Continued)

Segment revenues and results (Continued)

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

3. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

		Automotive Vehicles' components			Commercial vehicles	Others	Elimination	Consolidated
		power supply systems	and other industrial services	assembly				
		汽車動力系統	汽車零部件及其他工業服務	商用整車	其他	抵銷	綜合	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended	截至二零二四年							
30 June 2024	六月三十日止六個月							
Revenue	收入							
Revenue from external customers	來自外部客戶的收入	902,113	2,698,094	330,671	15,446	-	3,946,324	
Inter-segment revenue	分部間收入	20,920	46,388	11,292	-	(78,600)	-	
Total	總計	923,033	2,744,482	341,963	15,446	(78,600)	3,946,324	
Segment (loss) profit (adjusted EBIT)	分部(虧損)溢利(經調整EBIT)	(17,112)	75,883	26,329	2,399		87,499	
Bank interest income	銀行利息收入						61,401	
Net exchange loss	匯兌虧損淨額						(104)	
Central administrative costs	中央行政成本						(12,020)	
Net gain on disposal of investment in an associate	出售於一間聯營公司之投資收益淨額						6,690	
Share of results of associates	應佔聯營公司之業績						(59,928)	
Share of results of joint ventures	應佔合資公司之業績						(1,283)	
Finance costs	融資成本						(59,858)	
Profit before taxation	除稅前溢利						22,397	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Segment revenues and results (Continued)

		Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	Elimination	Consolidated
		汽車動力系統	汽車零部件及其他工業服務	商用整車	其他	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月						
Revenue	收入						
Revenue from external customers	來自外部客戶的收入	1,180,571	2,543,831	1,351,533	13,564	-	5,089,499
Inter-segment revenue	分部間收入	10,664	47,988	1,406	-	(60,058)	-
Total	總計	1,191,235	2,591,819	1,352,939	13,564	(60,058)	5,089,499
Segment profit (adjusted EBIT)	分部溢利(經調整EBIT)	7,298	52,573	8,330	13,564		81,765
Bank interest income	銀行利息收入						50,027
Net exchange gain	匯兌收益淨額						3,522
Central administrative costs	中央行政成本						(22,293)
Share of results of associates	應佔聯營公司之業績						(28,478)
Share of results of joint ventures	應佔合資公司之業績						(3,044)
Finance costs	融資成本						(67,782)
Profit before taxation	除稅前溢利						13,717

3. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

(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。

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Seasonality of operation (Continued)

For the twelve months ended 30 June 2024, the three main reportable segments of the Group reported revenue of RMB9,302,967,000 (twelve months ended 30 June 2023: RMB11,395,962,000), and segment profit of RMB196,811,000 (twelve months ended 30 June 2023: RMB284,548,000).

3. 收入及分部資料 (續)

(c) 營運季節性 (續)

於截至二零二四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9,302,967,000元（截至二零二三年六月三十日止十二個月：人民幣11,395,962,000元），及分部溢利人民幣196,811,000元（截至二零二三年六月三十日止十二個月：人民幣284,548,000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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(10,000)	—
Decrease in fair value of investment properties	投資物業之公平值減少	(13,047)	(9,170)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(104)	3,522
Loss on disposal of property, plant and equipment and investment properties	處置物業、廠房及設備以及投資物業之虧損	(961)	(49)
Others	其他	1,509	313
		(22,603)	(5,384)

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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		
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	32,257	38,138
— Advances drawn on bills receivable	— 應收票據所提取墊款	27,426	28,249
— Lease liabilities	— 租賃負債	175	1,395
		59,858	67,782

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5. PROFIT BEFORE TAXATION (Continued)

5. 除稅前溢利 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(b)	Staff costs		
	Salaries, wages and other benefits	353,458	313,153
	Contributions to defined contribution retirement plans	44,682	40,819
	Equity-settled share-based payment (credit) expense	(9,276)	4,138
		388,864	358,110

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(c)	Other items		
	Depreciation charge		
	— owned property, plant and equipment	186,558	176,208
	— right-of-use assets	21,323	23,147
	Reversal of write-down of inventories, net	(5,714)	(1,364)
	Cost of inventories*	3,475,894	4,627,742
	Bank interest income	(61,401)	(50,027)
	Government grants	(63,228)	(3,388)

* Cost of inventories includes RMB281,346,000 (six months ended 30 June 2023: RMB306,724,000) 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281,346,000元(截至二零二三年六月三十日止六個月:人民幣306,724,000元),金額亦包含在上文分別披露的各自金額總數中。

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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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Tax charge represents:	稅項開支指：		
Current tax	即期稅項	4,888	2,024
Withholding tax on dividend distribution	股息分派之預扣稅	1,420	—
Over provision in prior years	過往年度超額撥備	(2,151)	—
		4,157	2,024
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	(2,885)	(567)
		1,272	1,457

Mainland China

In accordance with the relevant PRC corporate income tax ("CIT") laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of the subsidiaries are taxed at a preferential income tax rate. Liuzhou Wuling Liuji Motors Company Limited ("Liuji Motors") and Wuling Liuji Foundry Company Limited ("Liuji Foundry") are approved as enterprises that satisfied as a High-New Technology Enterprises ("HNTE") and entitled the preferential tax rate of 15% in 2021, 2022 and 2023. As at 30 June 2024, Liuji Motors and Liuji Foundry are in the process of renewing for the qualification of HNTE for 2024, 2025 and 2026, and prepay for income tax at preferential tax rate of 15% during the transitional period of renewing. Liuzhou Zhuotong Motors Industrial Co., Ltd. ("Liuzhou Zhuotong") and Chongqing Zhuotong Motors Industrial Co., Ltd. ("Chongqing Zhuotong") were applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% in 2024. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

中國大陸

根據相關中國企業所得稅（「企業所得稅」）法、實施條例及指引，若干中國大陸的附屬公司享有稅務減免，該等附屬公司之溢利按優惠所得稅率徵稅。柳州五菱柳機動力有限公司（「柳機動力」）及五菱柳機鑄造有限公司（「柳機鑄造」）於二零二一年、二零二二年及二零二三年獲認可為高新技術企業（「高新技術企業」），可享有15%之優惠稅率。截至二零二四年六月三十日，柳機動力和柳機鑄造正在重續二零二四年、二零二五年和二零二六年高新技術企業的資格並於重續的過渡期間按15%之優惠稅率預繳所得稅。柳州卓通汽車零部件有限公司（「柳州卓通」）及重慶卓通汽車工業有限公司（「重慶卓通」）適用中國西部大開發的稅務減免，於二零二四年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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6. INCOME TAX EXPENSES (Continued)

Mainland China (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.

During the period, deferred tax liabilities of RMB1,790,000 has been provided (six months ended 30 June 2023: RMB808,000) in respect of the undistributed earnings of the Group's PRC subsidiaries and charged to profit or loss accordingly.

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated 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.

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 RMB1,586,000 (six months ended 30 June 2023: RMB1,521,000) and the weighted average number of 3,298,161,332 ordinary shares (six months ended 30 June 2023: 3,298,161,332 ordinary shares) in issue during the interim period.

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。

於本期間，本集團中國附屬公司之未分派盈利之遞延稅項負債人民幣1,790,000元計提撥備（截至二零二三年六月三十日止六個月：人民幣808,000元），並相應地於損益扣除。

香港

香港利得稅乃根據兩個期間估計應課稅溢利的16.5%計算。

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。

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1,586,000元（截至二零二三年六月三十日止六個月：人民幣1,521,000元）及於中期期間已發行普通股加權平均數3,298,161,332股（截至二零二三年六月三十日止六個月：3,298,161,332股普通股）計算。

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7. PROFIT PER SHARE (Continued)

(b) Diluted profit per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2024 and 2023, and therefore, diluted profit per share is the same as the basic profit per share.

7. 每股溢利 (續)

(b) 每股攤薄溢利

截至二零二四年及二零二三年六月三十日止六個月各期間均無攤薄潛在普通股，因此每股攤薄溢利與每股基本溢利相同。

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

(a) Investment properties

8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備

(a) 投資物業

		NOTES 附註	RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日		441,915
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)		(3,672)
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		4,245
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少		(6,144)
Exchange adjustments	匯兌調整		7
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		436,351
Transfer from property, plant and equipment and right-of-use assets, net	轉撥自物業、廠房及設備以及使用權資產(淨額)		6,891
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加		9,781
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	4	(13,047)
Exchange adjustments	匯兌調整		34
At 30 June 2024	於二零二四年六月三十日		440,010

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

(Continued)

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

During the current interim period, the Group entered into new lease agreements for the use of leasehold lands, office, production facilities and warehouse properties for 1 to 5 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB6,745,000 and the corresponding lease liabilities of RMB6,745,000 during the current interim period. As at 30 June 2024, there were RMB14,697,000 in right-of-use leased from Guangxi Automobile Group (As at 31 December 2023: RMB26,664,000). As at 30 June 2024, there were RMB31,681,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2023 : RMB52,748,000).

(c) Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB80,527,000 (six months ended 30 June 2023: RMB118,575,000). Items of property, plant and equipment with a net book value of RMB12,622,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,478,000), resulting in a loss on disposal of RMB961,000 (six months ended 30 June 2023: loss on disposal of RMB49,000).

8. 投資物業、使用權資產、租賃負債以及其他物業、廠房及設備 (續)

(b) 使用權資產及租賃負債

於本中期期間，本集團就使用租賃土地、辦公室、生產設施及倉庫物業訂立新租賃協議，為期1至5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6,745,000元及相應租賃負債人民幣6,745,000元。於二零二四年六月三十日，從廣西汽車集團租賃的使用權資產為人民幣14,697,000元（於二零二三年十二月三十一日：人民幣26,664,000元）。於二零二四年六月三十日，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31,681,000元（於二零二三年十二月三十一日：人民幣52,748,000元）。

(c) 物業、廠房及設備

截至二零二四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80,527,000元（截至二零二三年六月三十日止六個月：人民幣118,575,000元）。截至二零二四年六月三十日止六個月，賬面淨值人民幣12,622,000元（截至二零二三年六月三十日止六個月：人民幣1,478,000元）物業、廠房及設備項目已處置，導致處置虧損為人民幣961,000元（截至二零二三年六月三十日止六個月：處置虧損人民幣49,000元）。

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

(Continued)

(c) Property, plant and equipment (Continued)

The carrying value of property, plant and equipment has been allocated to four units of groups of cash-generating units ("CGUs"): Vehicles' power supply systems ("Units A"), Automotive components and other industrial services in the PRC operations ("Units B — PRC"), Automotive components and other industrial services in Indonesia operation ("Units B — IDN") and Commercial vehicles assembly ("Units C"). Due to the loss for the six months ended 30 June 2024 for certain units, the management of the Group has identified certain property, plant and equipment has an indication of impairment loss. Based on the impairment assessments of the above CGUs conducted by the management of the Group, an impairment loss of RMB10,000,000 (six months ended 30 June 2023: Nil) was recognised in profit or loss during the period to write down the carrying value of property, plant and equipment of Unit A to their recovering amount of RMB550,895,000. The recovering amounts of above CGUs have been determined based on value in use calculations.

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)

(c) 物業、廠房及設備 (續)

物業、廠房及設備之賬面值已分配至四個現金產生單位（「現金產生單位」）組別：汽車動力供應系統（「單位A」）、中國業務之汽車零部件及其他工業服務（「單位B — 中國」）、印尼業務之汽車零部件及其他工業服務（「單位B — 印尼」）及商用整車（「單位C」）。由於截至二零二四年六月三十日止六個月若干單位產生虧損，本集團管理層已識別出若干物業、廠房及設備存在減值虧損跡象。根據本集團管理層對上述現金產生單位進行的減值評估，期內於損益確認減值虧損人民幣10,000,000元（截至二零二三年六月三十日止六個月：無），以將單位A的物業、廠房及設備的賬面值撇減至其可收回金額人民幣550,895,000元。上述現金產生單位之可收回金額乃根據使用價值計算釐定。

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9. TRADE AND OTHER RECEIVABLES

9. 應收賬款及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
	NOTES 附註		
Trade receivables:	應收賬款：		
— SAIC-GM-Wuling Automobile Co., Limited ("SGMW")	— 上汽通用五菱汽車股份有限公司 (「上汽通用五菱」)	(a) 1,003,581	1,460,360
— 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) 8,359	8,385
— Wuling New Energy	— 五菱新能源	(d) 51,721	97,465
— Qingdao Lanqi Liuji Motors Technology Company Limited ("Qingdao Lanqi")	— 青島藍齊柳機動力科技有限公司(「青島藍齊」)	(c) 7,047	13,833
— Faurecia (Liuzhou) Automobile Seating Co., Limited ("FL Seating")	— 佛吉亞(柳州)汽車座椅有限公司(「佛吉亞座椅」)	(d) 2,247	1,508
— 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) 6,183	6,829
— 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) 9,328	16,165
— Liuzhou Leadrive Electronic Control Technology Co., Ltd. ("Liuzhou Leadrive")	— 柳州臻驅電控科技有限公司(「柳州臻驅」)	(d) -	8
— Third parties	— 第三方	1,085,570	1,233,823
		2,174,036	2,838,376
Less: Allowance for credit losses	減：信貸虧損撥備	(95,491)	(100,843)
Subtotal	小計	2,078,545	2,737,533
Other receivables	其他應收款項	(e) 154,129	117,582
Less: Allowance for credit losses	減：信貸虧損撥備	(6,703)	(6,885)
Subtotal	小計	147,426	110,697
Prepayments	預付款項	79,772	62,719
Value-added tax recoverable	可收回增值稅	10,774	15,865
Total trade and other receivables	應收賬款及其他應收款項總額	2,316,517	2,926,814

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9. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group").
- (c) Qingdao Lanqi is a joint venture of the Group.
- (d) Wuling New Energy, FL Seating, FL Interior and FL Emissions are associates of the Group. On 26 March 2024, the Group sold its equity in Liuzhou Leadrive, which was an associate of the Group, at the appraised value of RMB19,320,000 with net gain amount of RMB6,690,000.
- (e) Included in other receivables are amount due from Guangxi Automobile of RMB70,574,000 (31 December 2023: 55,920,000). 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 RMB2,078,545,000 (31 December 2023: RMB2,737,533,000) and an ageing analysis of trade receivables (net of allowance for credit losses) presented, based on the invoice date, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,939,417	2,612,208
91-180 days	91至180日	121,109	90,662
181-365 days	181至365日	4,408	20,193
Over 365 days	超過365日	13,611	14,470
		2,078,545	2,737,533

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) 青島藍齊為本集團的合營公司。
- (d) 五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣為本集團之聯營公司。於二零二四年三月二十六日，本集團出售其於柳州臻驅(本集團之聯營公司)的股權，估值為人民幣19,320,000元，收益淨額為人民幣6,690,000元。
- (e) 其他應收款項包括應收廣西汽車款項人民幣70,574,000元(二零二三年十二月三十一日：人民幣55,920,000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2,078,545,000元(二零二三年十二月三十一日：人民幣2,737,533,000元)，按發票日期呈列之應收賬款(扣除信貸虧損撥備)賬齡分析如下：

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10. BILLS RECEIVABLE AND BILLS RECEIVABLE AT FVTOCI

10. 應收票據及按公平值計入其他全面收益之應收票據

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	513,220	153,645
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (五菱新能源除外)	10,935	15,917
— Wuling New Energy	— 五菱新能源	1,462	597
— Guangxi Weixiang	— 廣西威翔	59	—
— FL Seating	— 佛吉亞座椅	47,046	13,124
— Third parties	— 第三方	253,955	222,812
		826,677	406,095
Bills receivable (note b)	應收票據(附註b)		
— Bills receivable discounted with recourse	— 附追索權之已貼現應收票據	1,620,748	3,263,321
		2,447,425	3,669,416

Notes:

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

附註：

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	787,184	339,641
91-180 days	91至180日	39,493	66,454
		826,677	406,095

As at 30 June 2024, the bills payable were secured by pledge of bills receivable with an aggregate carrying amount of RMB4,950,000 (31 December 2023: Nil).

於二零二四年六月三十日，應付票據以總賬面值人民幣4,950,000元(二零二三年十二月三十一日：無)之應收票據作抵押。

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

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

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	905,603	1,404,202
91-180 days	91至180日	715,145	1,859,119
		1,620,748	3,263,321

10. 按公平值計入其他全面收益之應收票據 (續)

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

根據收到客戶票據當日呈列之賬齡分析如下：

11. TRADE AND OTHER PAYABLES

11. 應付賬款及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables:	應付賬款及應付票據：		
— SGMW	— 上汽通用五菱	54,749	101,751
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (五菱新能源除外)	38,313	42,634
— Wuling New Energy	— 五菱新能源	—	2,171
— FL Seating	— 佛吉亞座椅	32,519	40,875
— FL Interior	— 佛吉亞內飾	46,875	49,549
— FL Emissions	— 佛吉亞排氣	21,036	22,778
— Liuzhou Leadrive	— 柳州臻驅	—	11,235
— Other related parties	— 其他關連方	8,796	11,887
— Third parties	— 第三方	4,755,411	5,389,234
		4,957,699	5,672,114
Value added and other tax payables	增值稅應付款項及其他應付稅項	2,872	38,736
Accrued research and development expenses	應計研發開支	149,701	148,287
Accrued staff costs	應計員工成本	136,337	116,512
Deposits received from suppliers	收取供應商按金	46,153	57,586
Other payables	其他應付款項	183,809	136,122
Total trade and other payables	應付賬款及其他應付款項總額	5,476,571	6,169,357

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11. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

Trade payables

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,222,007	2,474,464
91 to 180 days	91至180日	41,787	105,269
181 to 365 days	181至365日	43,571	57,051
Over 365 days	超過365日	85,240	120,195
		2,392,605	2,756,979

Bills payable

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,093,247	1,315,487
91 to 180 days	91至180日	1,471,847	1,599,648
		2,565,094	2,915,135

11. 應付賬款及其他應付款項 (續)

附註：

- (a) 按發票日期呈列之應付賬款及應付票據賬齡分析如下：

應付賬款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,222,007	2,474,464
91 to 180 days	91至180日	41,787	105,269
181 to 365 days	181至365日	43,571	57,051
Over 365 days	超過365日	85,240	120,195
		2,392,605	2,756,979

應付票據

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,093,247	1,315,487
91 to 180 days	91至180日	1,471,847	1,599,648
		2,565,094	2,915,135

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12. PROVISION FOR WARRANTY

12. 保養撥備

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	87,152
Additional provision for the period	本期間增提撥備	62,048
Utilization of provision	動用撥備	(43,719)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	105,481
Additional provision for the period	本期間增提撥備	16,068
Utilization of provision	動用撥備	(14,400)
At 30 June 2024	於二零二四年六月三十日	107,149

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

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

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

13. 銀行借貸／附追索權之已貼現應收票據所提取墊款

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借貸		2,949,318	2,310,799
Analysis of bank borrowings:	銀行借貸分析：			
Secured	有抵押	(a)	303,060	47,808
Unsecured	無抵押		2,646,258	2,262,991
			2,949,318	2,310,799
Less: Amounts due within 12 months shown under current liabilities	減：流動負債項下十二個月內到期之款項		(2,112,867)	(1,276,201)
Amounts shown under non-current liabilities	非流動負債項下之款項		836,451	1,034,598
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	(b)	1,621,847	3,274,069

Notes:

- (a) The bank borrowings as at 30 June 2024 were secured by bank deposits of RMB56,400,000 (31 December 2023: RMB6,010,000).
- (b) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB1,621,847,000 (31 December 2023: RMB3,274,069,000).

附註：

- (a) 於二零二四年六月三十日的銀行借貸以人民幣56,400,000元(二零二三年十二月三十一日：人民幣6,010,000元)的銀行存款作抵押。
- (b) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣1,621,847,000元(二零二三年十二月三十一日：人民幣3,274,069,000元)作抵押的銀行借貸。

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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	0.01-3.00%	1.10-3.40%
Variable-rate borrowings	浮動利率借貸	0.01-3.80%	2.30-3.80%

14. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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

Notes:

- (i) As at 30 June 2024, the number of shares of the Group is 3,298,161,332 (31 December 2023: 3,298,161,332).

(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.

13. 銀行借貸／附追索權之已貼現應收票據所提取墊款 (續)

- (c) 本集團借貸之實際利率 (亦相等於訂約利率) 範圍如下：

14. 股本、儲備及股息

(a) 股本

附註：

- (i) 於二零二四年六月三十日，本集團股份數目為3,298,161,332股 (二零二三年十二月三十一日：3,298,161,332股)。

(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確認累計虧損。

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14. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Statutory reserve

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

(d) Capital reserve

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

(e) Dividends

The directors of the Company have determined that no dividend will be declared or paid in respect of the current interim period (six months ended 30 June 2023: Nil).

During the current interim period, a final dividend of HK\$0.5 cents per share (six months ended 30 June 2023: HK\$0.3 cents per share) in respect of the previous financial year was declared to the owners of the Company. The aggregate amount of the final dividend declared during the current interim period amounted to HK\$16,491,000 (equivalent to RMB15,057,000) (six months ended 30 June 2023: HK\$9,894,000 or equivalent to RMB9,176,000) and has been paid subsequent to the interim period.

14. 股本、儲備及股息 (續)

(c) 法定儲備

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

(d) 資本儲備

資本儲備指向廣西汽車收購附屬公司柳州五菱汽車工業有限公司（「五菱工業」）所產生之視作資本出資，因擁有五菱（香港）控股有限公司（「五菱香港」）的100%股權，廣西汽車為本公司的最終控股公司。

(e) 股息

本公司董事已釐定不會就本中期期間宣派或派付任何股息（截至二零二三年六月三十日止六個月：無）。

於本中期期間，本公司就上一財政年度向本公司擁有人宣派末期股息每股0.5港仙（截至二零二三年六月三十日止六個月：每股0.3港仙）。於本中期期間已宣派末期股息總額16,491,000港元（相當於人民幣15,057,000元）（截至二零二三年六月三十日止六個月：9,894,000港元或相當於人民幣9,176,000元）已於中期期間後派付。

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15. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 10 November 2021 (“Adoption Date”) (“Share Option Scheme”). On 10 December 2021, a total number of 86,425,300 share options, representing approximately 2.26% of the issued share capital of the Company on the date of grant of the share options (“Grant Date”) were granted to the executive Director and a number of 834 employees of the Group, in which a number of 83,473,600 share options were subsequently accepted by the grantees and a number of 2,951,700 share options were not accepted and were deemed to be cancelled. The share options were granted at an exercise price of HK\$1.93 per Share, being the closing price of the Shares on the Grant Date.

The number and weighted average exercise prices of Share Options are as follows:

15. 購股權計劃

本公司於二零二一年十一月十日（「採納日期」）採納了一項購股權計劃（「購股權計劃」）。於二零二一年十二月十日，已向執行董事及本集團834名僱員授出合共86,425,300份購股權，佔授出購股權日期（「授出日期」）本公司已發行股本約2.26%，其中83,473,600份購股權其後獲承授人接納，2,951,700份購股權未獲接納並被視為註銷。購股權已按每股股份1.93港元的行使價授出，即授出日期股份收市價。

購股權數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HKD 港元	'000 千份
Outstanding at 1 January 2023	於二零二三年一月一日		
	尚未行使	1.93	43,060
Forfeited during the period (note a)	期內失效(附註a)	1.93	(537)
Outstanding at 30 June 2023	於二零二三年六月三十日		
	尚未行使	1.93	42,523
Forfeited during the period (note b)	期內失效(附註b)	1.93	(19,645)
Outstanding at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		
	尚未行使	1.93	22,878
Forfeited during the period (note a)	期內失效(附註a)	1.93	(590)
Outstanding at 30 June 2024 (note c)	於二零二四年六月三十日尚未行使(附註c)	1.93	22,288

(a) The forfeited number of Share Options were due to the resignation of employment.

(a) 由於辭職，致該數目購股權失效。

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15. SHARE OPTION SCHEME (Continued)

- (b) The Group did not meet specific performance targets for the year ended 31 December 2023 which caused 17,158,000 Share Options forfeited during the period. The remaining forfeited number of Share Options were due to the resignation of employment.
- (c) Based on the up-to-date financial information, as it is almost certain that the non-market performance conditions for the year 2024 could not be fulfilled, the estimated total share-based payment cost for this tranche of Share Options was treated as forfeited in the calculation.

16. 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. 購股權計劃 (續)

- (b) 本集團未能達到截至二零二三年十二月三十一日止年度的特定表現目標，導致17,158,000份購股權於期內失效。餘下失效數目的購股權乃由於辭職所致。
- (c) 根據最新財務資料，由於幾乎可以肯定將不能滿足二零二四年度之非市場績效條件，因此該批次購股權之估計以股份為基礎的付款成本總額已根據失效之情況計算。

16. 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及重要程度釐定，詳情如下：

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

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簡明綜合財務報表附註

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16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

		Fair value as at 30 June 2024 於二零二四年六月三十日的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2023 於二零二三年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級
Financial assets	金融資產			
Bills receivable at FVTOCI (note (i))	按公平值計入其他全面收益之應收票據 (附註 (i))	826,677	406,095	Level 2 第二級
Unlisted equity securities (note (ii))	非上市股本證券 (附註 (ii))	42,765	42,765	Level 3 第三級

During the current interim period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: 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.

16. 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產 (續)

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

於本中期期間，第一級與第二級之間不存在轉撥，第三級亦無轉入或轉出（二零二三年：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)

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

- (i) These financial assets and liability are determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.
- (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.

(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.

16. 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) 該等金融資產和負債通過貼現合約遠期價和當期遠期價間的差額釐定。所用貼現率乃根據報告期末相關政府收益率曲線，另加適當恒定信貸利差後計算得出。
- (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。

(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

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17. CAPITAL COMMITMENTS

17. 資本承擔

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements: — Property, plant and equipment	148,143	174,987
已簽約但未在簡明綜合財務報表撥備之資本開支： — 物業、廠房及設備		

18. RELATED PARTY DISCLOSURES

18. 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales by the Group 本集團銷售	2,013,877	2,251,718
	Purchase of materials by the Group 本集團購買材料	265,684	1,061,885
	Warranty costs incurred by the Group 本集團所產生保養成本	11,576	8,042

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簡明綜合財務報表附註

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18. RELATED PARTY DISCLOSURES (Continued)

18. 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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	66,069	91,455
	本集團銷售原材料及汽車零部件		
	Provision of water and power supply services by the Group	6,794	2,391
	本集團提供用水及動力供應服務		
	Purchase of:		
	購買：		
	Automotive components and other accessories by the Group	30,586	33,264
	本集團購買汽車零部件及其他配件		
	Machines and equipments by the Group	15,164	28,104
	本集團購買機器設備		
	Air-conditioning parts and accessories by the Group	3,182	71
	本集團購買空調部件及配件		
	Operation service of the processed scrap materials by the Group	6,972	5,544
本集團提供加工廢料的經營服務			
Other borrowings raised	200,000	595,461	
新籌其他借貸			
Repayment of other borrowings	200,000	586,982	
償還其他借貸			
Interest expenses paid by Group on other borrowings	-	28	
本集團就其他借貸支付利息開支			
Rental service	20,814	14,955	
本集團採購租賃服務			
Interest expenses paid by the Group on advances drawn on bills receivable	-	1,843	
本集團就應收票據所提取墊款支付利息開支			
Compensation rebated for purchase of electric vehicles spare parts by the Group	14,654	-	
就本集團購買電動汽車零配件返還的補償			

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簡明綜合財務報表附註

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(除另有指明外，以人民幣呈列)

18. RELATED PARTY DISCLOSURES (Continued)

18. 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		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
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	63,728	34,263	
	Provision of modification services by the Group 本集團提供改裝服務	16,819	6,772	
	Purchase of materials and parts by the Group 本集團採購材料及零件	5,788	3,470	
	Purchase of finished products by the Group 本集團購買成品	967	13,721	
	Provision of water and power supply service 提供用水及動力供應服務	3,255	3,428	
	Purchase of the After-Sale services by the Group 本集團購買售後服務	214	–	
	Provision of maintenance service 提供維修服務	2,534	–	
	Guangxi Weixiang 廣西威翔	Sales of steels and automotive components by the Group 本集團銷售鋼材及汽車零部件	9,176	8,141
		Purchase of automotive components and other accessories by the Group 本集團購買汽車零部件及其他配件	–	29
Liuzhou AAM 柳州美橋		Sales of automotive components by the Group 本集團出售汽車零部件	–	262
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	63	402	
	Purchase of automotive components by the Group 本集團購買汽車零部件	2,646	1,554	
	Rental of investment properties received by the Group 本集團收取的投資物業租金	–	915	

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18. RELATED PARTY DISCLOSURES (Continued)

18. 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團出售汽車零部件	-	5,413
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,846	734
	Purchase of automotive components by the Group 本集團購買汽車零部件	-	184
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,021	-
FL Seating 佛吉亞座椅	Sales of automotive components by the Group 本集團出售汽車零部件	-	117
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	971	1,122
	Purchase of automotive components by the Group 本集團購買汽車零部件	-	131
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,233	1,716
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	2,566	5,537
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	187	941
	Purchase of automotive components by the Group 本集團購買汽車零部件	319	320
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,042	1,042

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18. RELATED PARTY DISCLOSURES (Continued)

(a) Material related party transactions (Continued)

Company 公司	Transactions 交易	For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Qingdao Lanqi 青島藍齊	Sales of automotive components and engines related parts by the Group 本集團銷售汽車零部件及發動機相關部件	21,027	16,649
	Provision of labor services by the Group 本集團提供勞務	-	690
	Purchase of raw materials and engines related parts by the Group 本集團購買原材料及發動機相關部件	2,301	-

(b) Related party balances

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

(c) Key management personnel remuneration

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

18. 關聯方披露資料 (續)

(a) 主要關聯方交易 (續)

(b) 關聯方結餘

本集團與關聯方之未償還結餘詳情載於附註8、9、10、11及13。

(c) 主要管理人員之薪酬

期內，本集團主要管理層人員之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,667	1,682
Post-employment benefits	離職後福利	385	377
Share-based payment	以股份為基礎之付款	-	169
		2,052	2,228

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18. RELATED PARTY DISCLOSURES (Continued)

(d) Provision of facility

During the current interim period, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, with recourse, its bills receivable to Guangxi Automobile to an extent of RMB7,500,000,000 for the year ending 31 December 2024 (for the six months ended 30 June 2023: to an extent of RMB6,700,000,000 for the year ending 31 December 2023). During the current interim period, there was no bills receivable discounted to Guangxi Automobile (for the six months ended 30 June 2023: the Group discounted bills receivable of RMB226,255,000 to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 2.22%).

During the current interim period, Guangxi Automobile also agreed to provide a facility to the Group for borrowings and guarantees, to the extent of RMB1,000,000,000 for the year ending 31 December 2024.

As at 30 June 2024, there was no facility has been used (31 December 2023: Nil).

Guangxi Automobile agreed to provide continuous financial support to the Group based on the amount of net current liabilities of the Group for the two years ending 31 December 2026.

18. 關聯方披露資料 (續)

(d) 提供融資

於本中期期間，廣西汽車同意向本集團提供融資額度，據此，本集團可於截至二零二四年十二月三十一日止年度向廣西汽車貼現其應收票據（附帶追索權），額度在人民幣7,500,000,000元之內（截至二零二三年六月三十日止六個月：截至二零二三年十二月三十一日止年度在人民幣6,700,000,000元上限以內）。於本中期期間，概無向廣西汽車貼現應收票據（截至二零二三年六月三十日止六個月：本集團向廣西汽車貼現應收票據人民幣226,255,000元，票據於180日內到期，平均貼現率為2.22%）。

於本中期期間，廣西汽車亦同意於截至二零二四年十二月三十一日止年度向本集團提供借貸及擔保額度，上限為人民幣1,000,000,000元。

於二零二四年六月三十日，並無動用額度（二零二三年十二月三十一日：無）。

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
 Mr. Wei Mingfeng
 Ms. Zhu Fengyan
(Appointed on 31 July 2024)
 Mr. Yang Jianyong
(Resigned on 31 July 2024)

Non-Executive Directors

Mr. Li Zheng

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

袁智軍先生 (*主席*)
 韋明鳳先生
 朱鳳豔女士
(於二零二四年七月三十一日獲委任)
 楊劍勇先生
(於二零二四年七月三十一日辭任)

非執行董事

李正先生

獨立非執行董事

葉翔先生
 王雨本先生
 徐勁力先生

審核委員會

葉翔先生 (*主席*)
 王雨本先生
 李正先生
 徐勁力先生

薪酬委員會

徐勁力先生 (*主席*)
 葉翔先生
 王雨本先生
 李正先生

提名委員會

袁智軍先生 (*主席*)
 葉翔先生
 王雨本先生
 李正先生
 徐勁力先生

CORPORATE INFORMATION

公司資料

ESG COMMITTEE

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

COMPANY SECRETARY

Mr. Lai Shi Hong Edward

AUDITOR

KPMG

SOLICITOR

Sidley Austin

PRINCIPAL BANKERS

Hong Kong

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

PRC

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

環境、社會及管治委員會

葉翔先生 (主席)
 袁智軍先生
 王雨本先生
 李正先生
 徐勁力先生

公司秘書

黎士康先生

核數師

畢馬威會計師事務所

律師

盛德律師事務所

主要往來銀行

香港

恒生銀行有限公司
 大新銀行有限公司
 中國銀行(香港)有限公司

中國

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

CORPORATE INFORMATION

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

REGISTERED OFFICE

Victoria Place, 5th Floor,
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
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