



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

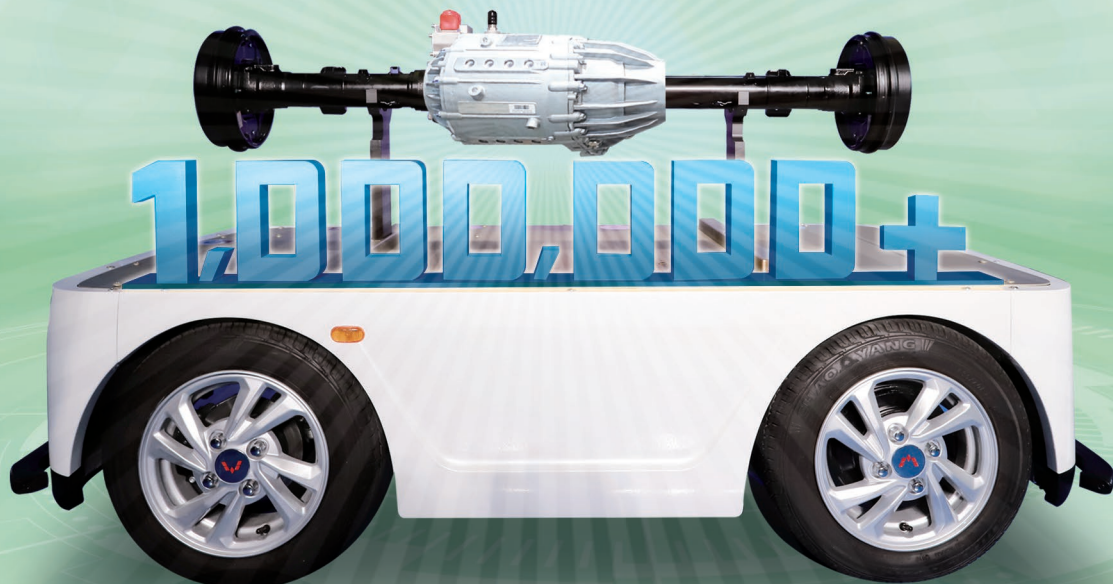
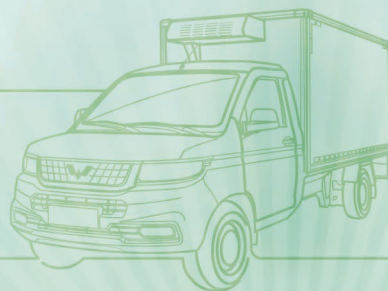
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

INTERIM REPORT  
中期報告

**2023**

HKEx Stock Code 00305  
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Accelerating a Sustainable  
**GREEN FUTURE**  
by **INNOVATION**  
**綠色** 可持續 **向新** 再提速



## CORPORATE PROFILE

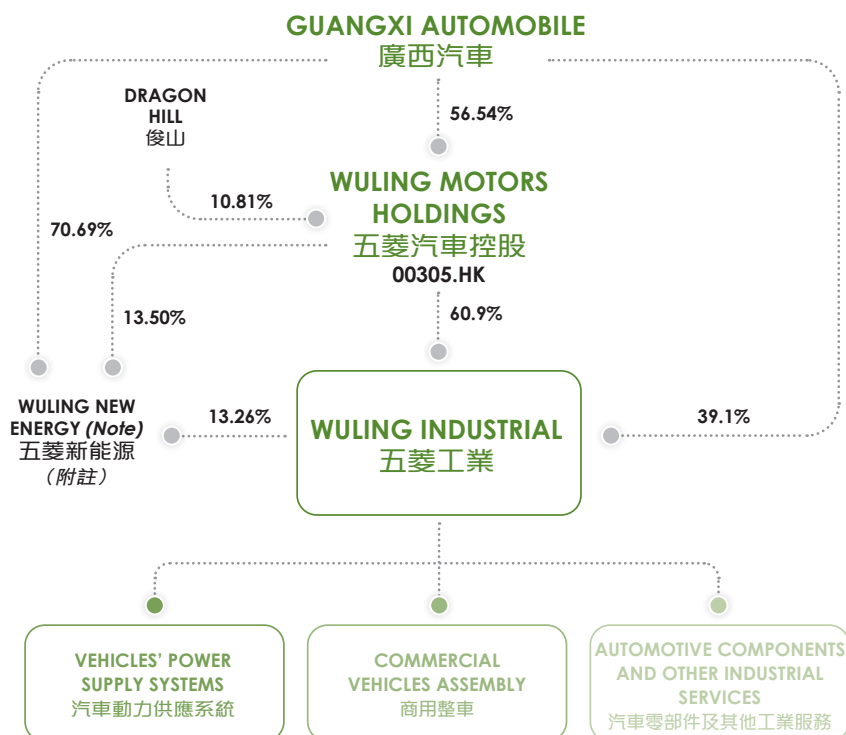
Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) inherit the nearly a century of manufacturing experience from the controlling shareholder Guangxi Automobile Group, focusing on the design, research and development, and manufacturing of automotive components, automotive power systems, and commercial vehicles which includes new energy logistics vehicles. It provides high-value component products to nearly 20 automobile manufacturers, power systems to over 10 million end user customers, and provides more than 1 million customer users with quality and suitable vehicles and travel services. The Group’s main production bases are currently located in Liuzhou, Qingdao, Chongqing, Jingmen and Nanning in the PRC, as well as in other Asian countries such as Indonesia and India. We have also been recognized as one of the top 100 global automobile parts suppliers.

## 企業簡介

五菱汽車集團控股有限公司（「五菱汽車控股」或「本公司」）及其附屬公司（統稱「集團」或「本集團」）秉承了控股股東廣西汽車集團近百年製造經驗，專注於汽車零部件、汽車動力系統，以及包含新能源車在內的商用整車設計、研發與製造，為國內外近20家主機廠提供高價值零部件產品，為超1000萬終端客戶提供動力系統，及為超過100萬用戶提供優質適用的車輛和出行服務。本集團目前之主要生產基地設立在中國之柳州、青島、重慶、荊門及南寧，以及印尼及印度等其他亞洲國家。我們並多次入圍全球汽車零部件供應商百強企業。

## 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 Wuling New Energy as contributed by the respective shareholders as of 30 June 2023.

附註： 五菱新能源持股百分比乃按截至二零二三年六月三十日五菱新能源各股東全部繳足股本計算。

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# MESSAGES FROM THE BOARD OF DIRECTORS

## 董事會致辭

### PREFACE

We hereby present the unaudited results of Wuling Motors Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group” or “Wuling Motors”) for the six months ended 30 June 2023.

Economic recovery after the COVID-19 pandemic has had its ups and downs in 2023. In the face of tough market conditions such as shrinking industry demand, intensifying competition and tightening supply chains, the Group focused on the business strategy of “Steady Growth and Productivity Improvement” and adhered to the general principle of “Making Progress while Maintaining Stability and Attaining Achievement while Making Progress so as to Promote High Quality Development” in seeking breakthroughs externally and promoting efficiency internally. While sharpening our skills in practice and forging ahead in adversity, we actively adopted measures to stabilise growth and work further to reduce costs and increase productivity, in order to make unremitting efforts to improve efficiency and give reward to shareholders.

Affected by the above adverse factors and the restructuring exercise of the new energy vehicles (“NEV”) business, the Group’s total revenue for the six months ended 30 June 2023 was RMB5,089,499,000, representing a decrease of 18.9% as compared to the corresponding period in 2022, which was mainly attributable to a decline in revenue in the commercial vehicles assembly division and moderate declines in revenue in the vehicles’ power supply system division and the automotive components and other industrial services division.

Gross profit for the period under review was RMB410,589,000, representing an increase of 10.3% as compared to the corresponding period in 2022. In addition to positive factors of lower prices of raw materials such as steel and the start of the scale production of new products with higher gross profit margins, the increase in gross profit was also benefited from certain fine cost control measures and total budget management policies implemented during the period to reduce cost and enhance efficiency. The Group’s gross profit margin for the first half of 2023 was 8.1%, representing an increase of approximately 220 basis points as compared to that of 5.9% in the corresponding period in 2022.

### 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」、「集團」或「五菱汽車」）截至二零二三年六月三十日止六個月之未經審核業績。

二零二三年疫後經濟修復進程一波三折，面對行業需求收縮、競爭壓力加劇、供應鏈吃緊等艱難的市場環境，本集團圍繞「穩增長、提效益」的經營策略，堅持「穩中求進、進中有為，推動高質量發展」的總基調，向外部尋突破，向內部要效益，在實戰中錘煉本領，在逆境中砥礪前行，積極採取穩增長措施，深入降本增效工作，為提升效益、回饋股東作出不懈努力。

受制於上述各項不利因素及新能源汽車業務重組項目的影響，本集團截至二零二三年六月三十日止六個月的總收入為人民幣5,089,499,000元，較二零二二年同期減少18.9%，其中主要因為商用整車分部收入經歷下降，以及汽車動力系統分部及汽車零部件及其他工業服務分部收入呈現溫和下降所致。

回顧期內的毛利為人民幣410,589,000元，較二零二二年同期增長10.3%。除鋼材等原材料價格回落，以及較高毛利之新產品開始量產等利好因素外，毛利增加亦得益於期內精細化成本管控、全面預算管理等降本增效之成效。本集團二零二三年上半年毛利率為8.1%，較二零二二年同期之5.9%，增長了約220個基點。

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Moreover, the restructuring exercise of the NEV business and cost control measures implemented under “Three Containments” principle of the Group had also exerted positive effect in reducing the Group’s expenditures during the period. Hence, the Group marked a turnaround and recorded a net profit of RMB12,260,000 for the first half of 2023, as compared to the net loss of RMB138,587,000 for the corresponding period in 2022. During the period under review, profit attributable to owners of the Company was RMB1,521,000, which also represented a significant improvement as compared to the loss of RMB80,545,000 as recorded in the corresponding period in 2022.

此外，本集團因有關新能源汽車業務重組及三降之成本管控，導致期內期間費用減少之正面影響。於二零二三年上半年，本集團錄得淨利潤人民幣12,260,000元，與二零二二年同期淨虧損人民幣138,587,000元相比扭虧為盈。回顧期內本公司擁有人應佔溢利為人民幣1,521,000元，與二零二二年同期虧損人民幣80,545,000元相比，同樣錄得大幅度改善之業績。

### I. MAJOR TASKS IN THE FIRST HALF OF 2023

### 一、二零二三年上半年主要工作開展情況

#### (A) Sticking to main task of “Steady Growth” and focusing on principal businesses to expand markets despite adversity

#### (一) 堅守「穩增長」主線，聚焦主業逆勢拓市場

##### 1. *Despite difficulties, automotive components and other industrial services business division sought breakthroughs through market expansion*

##### 1. *迎難而上，汽車零部件及其他工業服務業務分部開拓市場破困局*

The automobile industry in the PRC was still in the recovery period after policy adjustments. The Group’s automotive components and other industrial services business division experienced a decrease in orders and thus a decline in sales revenue due to a drop in production as a result of the destocking processes of major clients. During the period, the Group stepped up efforts on market surveys and paying visits to clients and seized every opportunity to build connections with the medium to high-end passenger vehicle and the NEV brands in the PRC, in a bid to get out of the entanglement of a high concentration single customer components supplying market model. On one hand, the Group matched up with production plans of the key customer, aiming at further exploring the potential values of the client, casting our eyes on the components and parts of their NEV models and undertook to manufacture and supply products including subframes, reducer assemblies and electric axles for Bingo and Yep. On the other hand, the

中國汽車市場尚處於調整後的恢復期，受重要客戶去庫存導致產量下滑影響，本集團汽車零部件及其他工業服務業務分部訂單減少，銷售收入下滑。期內，本集團大力增加市場調研及客戶拜訪，抓住一切機會與國內各中高端自主乘用車和新能源品牌對接，力求突破配套市場單一的困境。一是與大客戶生產計劃緊密聯動，深挖客戶價值，重點跟進新能源車型產品配套，擴展承接新車型「繽果」「悅也」副車架、減速器總成、電橋等產品。二

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Group, based on our comprehensive supply chain system for automotive manufacturers, successfully entered the component and part supplying systems of Great Wall Motors, Foton, Hozon, and BAIC, etc. For instance, capitalising on the potential business opportunities during our development and planning, the Group focused on carrying out a localisation strategy of production in supplying automotive components and parts for Hozon, which had effectively improved the profitability of our products in the first half of 2023. During the same period, monthly output of Jingmen Base had also been steadily increased. Since June, with the launches of a number of frames, rear axles and 22 sheet metal parts, the respective operations was ushering in a good stage of rapid development.

Overall, the automotive components and other industrial services division achieved sales revenue of RMB2,543,831,000 in the first half of 2023, representing a year-on-year decrease of 10.7% as compared to the corresponding period in 2022. However, business arising from the other customers (other than our core customer) was performing well and maintained a moderate growth in the percentage share of the total revenue during the period.

#### 2. *Driven by strong determination, vehicles' power supply system business division prioritised technology development to increase production volume*

Facing the post-pandemic restorative growth opportunities in the gasoline light-duty mini trucks sub-market segment, the vehicles' power supply system business division, with the goal of green, low-carbon transformation and high-quality development, launched the research and development and mass production of high-efficiency engines and new energy vehicle power supply systems, forming a product layout

是在現有整車主機廠供應鏈體系完固的基礎上，突破重圍成功進入長城汽車、福田、合眾、北汽等企業配套體系。其中，結合發展規劃的潛在商機，本集團於二零二三年上半年重點實施合眾汽車零件當地化生產策略，有效提升產品的盈利能力。同期，荊門基地的月產量穩步提高，自六月起，多款車架、後橋，以及22種鈹金部件正迎來快速上量的良好發展階段。

總結零部件及其他工業服務分部二零二三年上半年實現銷售收入人民幣2,543,831,000元。相較二零二二年同期，同比下降10.7%。然而，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。

#### 2. *鉚足幹勁，汽車動力系統業務分部技術為先增產量*

面對汽油輕微卡細分行業市場迎來疫情過後的恢復性增長機遇，汽車動力系統業務分部以綠色低碳轉型高質量發展為目標，開展高效率發動機和新能源動力系統研發、

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that combines the upgrading of traditional power technologies with the integrated development of new energy powertrains. The first was to consolidate the established market of our core customer by implementing fine-grained order control and strengthening our product quality and reliable, complete supply chain. Second was to adopt the keynote of “Consolidating Existing Customers, Digging for High-Quality Customers”, and concentrate efforts on key projects. During the period, the new 600,000 cylinder head blank production line was completed and had been put into production, enabling the Group to have the capacity to take over the casting components orders from BYD. Batch supply has commenced since June. Thirdly, the Group has also continued to promote the product research and development and technological transformation of the project of the high-efficiency engine and hybrid powertrain systems for the collaborative integration in vehicles. Sales of the M20B high thermal efficiency engine launched in 2023 grew rapidly.

Sales volume of vehicles' power supply systems, primarily engines, reached 126,000 units in the first half of 2023, marking significant growth as compared to the corresponding period in 2022, in which the most significant increase in sales volume was originated from the other customers (other than our core customer) with approximately 68,000 units being sold during the period, including SAIC Maxus, Dongfeng Motor and Chang'an Automobile. To sum up, the vehicles' power supply system business division achieved sales revenue of RMB1,180,571,000 in the first half of 2023, representing a year-on-year decrease of 9.7% as compared to the corresponding period in 2022, primarily due to a decline in sales of engine components. However, driven by positive factors such as the mass production of new products with higher gross profit margins, the profitability of the division has improved gradually.

量產工作，形成傳統動力技術升級及新能源動力集成開發雙線發展的產品佈局。一是穩固成熟大客戶市場，精細化訂單管控，強化品質全力保供；二是以「鞏固現有客戶、深挖優質客戶」為主線，圍繞重點項目攻堅。期內新建60萬缸蓋毛胚生產能力產線落成投產，拓展承接比亞迪鑄造產品，已於六月起實現批量供貨；三是持續推進高效率發動機、混合動力系統總成協同整車專案的產品研發和技術改造。二零二三年推出的M20B高熱效率發動機銷量快速增長。

二零二三年上半年完成主要為發動機之汽車動力系統銷售達126,000台，較二零二二年同期錄得顯著增長。其中來自核心客戶以外的其他客戶業務的增幅最為顯著，期內完成銷售達約68,000台，主要其他客戶包括上汽大通、東風汽車、長安汽車等。總結汽車動力系統業務分部二零二三年上半年實現銷售收入人民幣1,180,571,000元，相較二零二二年同期，同比下降9.7%，主要由於發動機部件銷售下降。然而，受較高毛利之新產品陸續量產等利好因素所帶動，分部盈利能力遂漸改善。

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#### 3. *The commercial vehicles assembly business division played to its strengths and made up for deficiencies to embark on a new journey*

Due to the request for registration of large-tonnage light trucks marked with small tonnages and the RED directive, the domestic specialized vehicle market has experienced weak growth in demand. In response to adverse market conditions, the Group formulated strategies, tapped into product potential, and sought breakthroughs in high-value added segments. It became a member of the Joint Promotion Office of Automotive Legal Modification (LM) and participated in the formulation of the national standard titled Test Method for Braking Performance of Off-road Sightseeing Vehicles to promote industry improvement. The Group took some countermeasures, including increasing efforts to expand the existing product markets. During the period, Wuling products including patrol vehicles, sightseeing vehicles and sanitation vehicles were delivered across northern and southern China to Yunnan, Chongqing, and Qingdao. The division also explored the ability to customise speciality products, of which the self-developed “Wuling Happy Sale Car” can be customised according to customer needs into luosifen trucks, BBQ trucks and others and turn into “street vending vehicles” to add flavours of life to cities. Moreover, the first batch of intelligent mobile energy storage electric vehicles with chassis by wire were successfully delivered to clients, extending our business to the field of low-speed intelligent driving. Meanwhile, the division seized the huge opportunities arising from the Regional Comprehensive Economic Partnership (RCEP) to expand the overseas markets. Specifically, it diversified sales channels through cross-border e-commerce platforms and attended international exhibitions such as the overseas exhibition of the China-ASEAN Expo in Singapore and Canton Fair to promote products. During the period, thanks to the export of Wuling

#### 3. 奮勇爭先，商用整車業務揚長補短 啟新程

受輕型貨車「大噸小標」限期上牌以及RED法規影響，國內專用車市場需求增長乏力。應對市場的不利情況，集團制定策略，深挖產品潛力，向高附加值細分領域尋求突破，成為汽車合規改裝(LM)成員單位，並參與制定國家標準《非公路用旅遊觀光車輛制動性能試驗方法》共同推動行業提升。應對措施包括加大固有產品市場的開拓力度，期內，五菱巡邏車、觀光車、環衛車等亮點產品橫跨南北陸續交付雲南、重慶、青島等地。分部亦專門研究延伸特有產品專業定制能力，其中自主產品「五菱喜售車」，可根據客戶需求實現螺螄粉車、燒烤車等專項定制，變身各色「地攤神車」，為城市增添「煙火氣」。此外，以線控底盤專案為主開發的第一批智慧移動儲能充電車成功交付客戶，業務延伸至低速智慧駕駛領域。分部同時搶抓RCEP重大機遇勇拓海外市場，具體工作包括通過跨境電商平台擴展銷售管道，參加新加坡東盟國際展會以及廣交會等國際展會提升推廣。期內，在五菱觀光車、高爾



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sightseeing vehicles, golf carts and other products to Vietnam and Singapore, the division had made a strong breakthrough and successively obtained orders in Thailand, Australia, and other markets.

Sales volume of modified vehicles amounted to 28,440 units in the first half of 2023, making us one of the leading suppliers of mini modified trucks. In details, the commercial vehicles assembly division actively developed the specialty vehicle market. With successive launch of refrigerated trucks, police cars, fire-fighting trucks, and other specialty vehicles, sales volume of specialty vehicles amounted to 580 units in the first half of 2023. Meanwhile, the off-road vehicle business segment had also actively increased efforts on marketing and conducted targeted optimisation of sales channels inside and outside the main marketing regions to strengthen promotion. Sales volume of off-road vehicles reached 1,700 units during the period. In the first half of 2023, the commercial vehicles assembly division recorded sales revenue of RMB1,351,533,000, representing a decrease of 35.2% as compared to the corresponding period in 2022, which was primarily due to the restructuring exercise of the NEV business.

夫球車等產品出口越南、新加坡的基礎上，分部強勢突破，已陸續取得泰國、澳大利亞等市場之訂單。

二零二三年上半年改裝車銷量為28,440台，繼續穩居微型貨改細分市場前列供貨商之一。其中，商用整車分部亦積極開發特種車市場。持續推出冷藏車、警車、消防車等特種車型的情況下，二零二三年上半年實現銷售580台。與此同時，非道路車業務亦積極加大營銷力度，針對性地優化主銷區域內外銷售管道，加強推廣，期內完成銷售1,700台。二零二三年上半年，商用整車分部實現銷售收入為人民幣1,351,533,000元，相較二零二二年同期，同比下降35.2%，主要是受到新能源汽車業務重組之影響。

### **(B) Sticking to the goal of “Productivity Improvement” and striving for the development of the new energy business segment with great enthusiasm**

#### **1. Making continuous efforts on expansion in the new energy industry**

The Group firmly grasped the market opportunities from the new energy industry to improve our capabilities in pure electric and plug-in hybrid technology, giving a boost to the new energy business. In terms of expanding the vehicle market, the Group has “blossomed”

### **(二) 緊扣「提效益」目標，新能源業務踴躍奮進謀發展**

#### **1. 持續精耕，新能源產業再發力**

本集團牢牢把握新能源產業市場機遇，提升純電動、插電混動雙動力技術能力，助推新能源業務。在拓展整車市場方面，國內國際「雙

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both domestically and internationally. Domestically, the Group increased efforts on market development, penetration, and marketing amid fierce competition to consolidate and expand the market share of new energy business. Liuzhou Wuling New Energy Automobile Co., Ltd. (“Wuling New Energy”), an associate of the Group, sold approximately 4,700 G model new energy logistics vehicles during the period and developed several new models which are expected to be launched to the market in the second half of the year. In particular, LINXYS Gold Truck, a hybrid mini truck, which was the first priority and launched in June, is expected to become a new business growth point. In terms of international markets, the independently-developed G050 pure electric new energy logistics vehicles, recognized as the “First” project of the Guangxi Province under RCEP, were successfully delivered to Japan in February. New energy logistics vehicles were also delivered to logistics firms including Europe’s FEST and DHL, marking the extension of our footprint on new overseas territory following North America and Japan. In terms of expansion of key components and parts, the Group, on the basis of self-developed new energy products like rear axles, motors, electronic control units, range extenders and hybrid powertrains, undertook to develop a number of new energy electric axles and range extenders for Great Wall Motor, JAC and BAW Qingdao. For instance, our first commercialised coaxial axle in China had drawn widespread attention at the Auto Shanghai 2023, and a batch of new rear axles on Great Wall Motor’s high-end plug-in hybrid off-road SUVs were also delivered in June. Our production capacity of the new rear axles is expected to increase rapidly in the second half of this year and thus the rear axles can be expanded to cover pickup trucks and four-wheel-drive hybrid SUVs.

開花」。國內市場方面，在激烈的競爭形勢下通過加大市場開發、滲透及市場行銷，堅守並開拓新能源業務市場份額，期內本集團之聯營公司柳州五菱新能源汽車有限公司（「五菱新能源」）實現G系列新能源物流車銷量約4,700輛，並研發數款新車型，預計將在今年下半年陸續推出市場。其中，重點打造的混合動力小卡「菱勢黃金卡」於六月上市，有望成為新的業務增長點。國際市場方面，自主研發的新能源純電動物流車G050作為RCEP廣西「首單」項目，已於二月成功交付日本；新能源物流車亦完成向歐洲FEST公司、DHL國際等物流公司交付，繼進軍北美、日本市場後，再拓「出海」新版圖。在拓展關鍵零部件方面，在成功研發新能源後橋、電機、電控、增程器、混合動力系統等產品的基礎上，多款新能源電動橋陸續承接長城汽車、江淮汽車、北汽青島電驅橋、增程器項目，比如全國首款商業化落地的同軸橋在二零二三年上海車展亮相引起廣泛關注，搭載在長城插電混動高端越野SUV上新款後橋產品已經於六月交付一批，下半年預計產能將快速提升，後續可拓展到皮卡、四驅SUV混動車型上。

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### (C) Highlighting “Excellent Management” and promoting lean management for breakthroughs

#### 1. *Tapping into potential and deepening reform to gain momentum*

On the basis of the results of the three-year reform campaign of state-owned enterprises (“SOE”) in the previous period, the Group, taking into account its actual operating conditions, has focused on industrial transformation and upgrading, product structure optimisation, cultivation of competitive advantages and external market expansion. The Group vigorously promoted professional integration and forward-looking presence, built an efficiency- and benefit-oriented management mechanism, deepened the three-system reform, improved the quality and effectiveness of the tenure system and contractual management, optimised the differentiated performance assessment and compensation distribution systems, optimised the allocation of internal resources, strengthened process management and work coordination, pushed forward with the fine corporate management, and enhanced the internal vitality and efficiency.

#### 2. *Reducing losses, turning losses around, and focusing on achieving tangible results*

With top priority of loss reduction and turnaround, the Group was committed to solving problems and achieving targets, by focusing on difficulties, making systematic plans, and taking collaborative actions to ensure the effective implementation of loss control. Via the company-specific policy, we formulated strict measures to reduce losses and swing to a profit from a loss and set goals for loss-making companies at all levels, in a bid to ensure the fulfilment of responsibilities level by level. For some loss-making companies within the Group, the annual target loss ratio and loss amount for 2023 were cut by more than 10% from a year earlier. Among them, our subsidiary in Indonesia had successfully achieved turnaround during

### (三) 突出「優管理」重點，推進精益管理求突破

#### 1. 深挖潛能，深化改革啟動力

本集團在總結前期国企改革三年行動成果的基礎上，結合企業實際經營情況，著力在產業轉型升級、產品結構優化、培育核心競爭力、拓展外部市場上下功夫，大力推進專業化整合和前瞻性佈局，構建以效率和效益為導向的經營管理機制，深入推進三項制度改革，提高任期制和契約化管理質效，完善差異化業績考核和薪酬分配制度，優化企業內部資源配置，強化流程管理和工作協同，推進企業管理精細化，提升企業活力與效率。

#### 2. 減虧扭虧，聚焦任務重實效

本集團高度重視減虧扭虧工作，堅持問題導向、目標導向，聚焦難點、系統謀劃、協同作戰，確保治虧攻堅任務落地見效。通過採取「一企一策」措施，針對所有層級虧損企業嚴格制定減虧、扭虧措施及目標，層層壓實責任。針對集團內個別虧損企業，二零二三年年度目標虧損面、虧損額度較二零二二年下降10%以上。其中，印尼附屬公司期內成功轉虧為盈，於去年在原有車型產品的基礎上，承接大客戶當

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the period. Last year, on the basis of the original models, the subsidiary undertook the localization of products from major customers, and at the same time, through actively expanding customers and cooperating with a first-tier supplier of Hyundai Korea to undertake stamping products. The subsidiary posted sales revenue of RMB26,502,000 in the first half of 2023 and recorded a net profit of RMB3,792,000.

### 3. *Taking practical actions and working hard to strictly control costs*

The Group made great efforts to increase revenue and reduce expenditure starting from the management team, took actions to increase profit and enhance benefits, and worked hard to reduce costs and increase efficiency. Firstly, the Group has strengthened the control of labor costs, studied and formulated the Group's labor cost control and cost reduction plan in conjunction with the efficiency, strengthened lean management, and ensured a significant reduction in labor costs in the first half of the year of 2023, which enables us to realize the economic benefits. Secondly, as far as structural costs are concerned, the Group strengthened total budget management and strictly controlled spending on investment projects. Efforts were made to strictly implement target cost management and strengthen budget control and financial analysis. Last but not least, in terms of "Three Containments", we completed the disposal of non-performing receivables, non-performing inventories, inefficient and ineffective fixed assets in the first half of 2023, which improved the fine management efficiency.

地化產品，同時通過積極拓展客戶，與韓國現代一級供應商合作，承接衝壓件產品，二零二三年上半年實現銷售收入人民幣26,502,000元，並錄得淨利潤人民幣3,792,000元。

### 3. *真抓實幹，嚴控成本下狠功*

本集團從經營班子開始大力開始增收節支，落實增盈提效，在深入降本增效上下狠功夫。一是強化人工成本管控，結合效率情況研究並制定集團人工成本管控降本方案，加強精益化管理，促使人工成本於二零二三年上半年大幅度減少，助推企業經濟效益實現；二是結構成本方面。加強全面預算管理工作，嚴控投資專案開支。嚴格執行目標成本管理，加強預算控制及財務分析；三是深化「三降」工作方面。上半年已完成數額不良應收款、不良存貨、低效無效固定資產之處理，提升精細化管理效益。

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#### (D) Emphasising on “Participating in Public Welfare”, devoting ourselves with love to give back to society and promoting our development

The Group gave full play to our advantages, strengthened our mission, and comprehensively promoted rural revitalisation. On one hand, we gave full play to our advantages and strengthened our mission. The Group selected and assigned several individuals as the first party secretaries of villages to expand the team in villages. On the other hand, we provided assistance for reciprocity to contribute to rural revitalisation. The Group organised the trade union to purchase agricultural by-products from 5 assisted villages, in a bid to promote the industrial development of assisted villages by boosting consumption. We carried out co-building activities related to assistance in various forms such as Children’s Day-themed activity and industrial surveys, as part of our efforts to provide assistance via consumption.

## II. WORK PLANS AND MAJOR INITIATIVES FOR THE SECOND HALF OF 2023

#### (A) Concentrating on new energy and tapping into product potential

The Group will push forward with the transition of our existing businesses covering the vehicle power supply system, automotive components and commercial vehicles assembly to new energy sources, striving for a continuous increase in the new energy business, with a view to realizing a 50% proportion share in our business in the future. In addition, we will constantly tap into product potential, develop emerging businesses, and foster economic growth points. Firstly, continuous efforts will be made to promote the digital research and development and manufacturing of components and parts, so as to create high-end components and parts with high technology and core competitiveness. We will expand into the fields of automotive components and parts for medium to high end passenger vehicles and new energy vehicles. In particular, we will

#### (四) 注重「投身公益」，傾情回饋社會促發展

本集團發揮優勢，強化使命擔當，全面推進鄉村振興。一是發揮優勢，強化使命擔當。選優派強數名駐村第一書記，壯大駐村隊伍；二是幫扶互惠，助力鄉村振興。集團組織工會定點採購5個幫扶村農副產品，以消費幫扶舉措帶動幫扶村產業發展，以六一兒童節慰問、產業調研等多種形式開展幫扶共建活動，大力實施消費幫扶。

## 二、二零二三年下半年工作計劃及主要措施

#### (一) 聚焦新能源，深挖產品潛力

本集團將推動汽車動力系統、汽車零部件、商用整車等現有業務全面向新能源轉型升級，力爭新能源業務持續增加，未來實現佔比達到50%。此外，不斷深挖產品潛力，發展新興業務，培育經濟增長點。一是持續推進零部件業務數位化研發、製造，形成高技術含量、具有核心競爭力的高端拳頭零部件產品，向中高端乘用車和新能源車配套領域不斷拓展，特別是增加新能源零部件產品品種，

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increase the variety of new energy parts to form multi-torque platform products with different reducer structures and different integration levels, in order to satisfy clients' personalised needs for electric drive systems. Secondly, the power supply system division, aiming to achieve high quality development featuring green and low carbon, will create a pattern of technological upgrading of conventional powertrains and development of new energy powertrains, build the ability to make core components such as stators and rotors, and improve the proportion of new energy business in vehicles' power supply systems. Finally, while stabilising the market share, the commercial vehicles assembly business division will seek breakthroughs in the high-value added modification segment, expand our footprints to high-value-added speciality modified vehicles and other products, and make efforts to develop in the international markets. Through a parallel export model for the United States, Japan and Europe and with relevant experience, the Group will strive to make more products go global and shine in the international markets.

#### (B) Deepening fine management and unleashing development potential

The Group, which will uphold the principle of cost reduction, efficiency improvement and quality enhancement, will strengthen budget control and cost accounting management, follow up the implementation of measures to "increase revenue, reduce expenditure, and improve quality and benefits", and deepen the management of loss-making companies, so as to prevent and control business risks, and promote the achievement of business objectives. Meanwhile, by releasing the potential energy of reform to stimulate the development vitality, the Group will focus on the key tasks for actions to deepen and upgrade the SOE reform to further consolidate the corporate governance structure, improve the enterprise management system, and coordinate the discussions of various governance bodies in a standardized manner within the scope of their powers and responsibilities, with a view to strengthening the operation quality, striving to sprint, and making unremitting efforts to complete the annual business objectives.

形成不同減速器結構、不同集成度、多扭矩平台化產品，滿足客戶各類個性化電驅動系統產品需求；二是動力系統業務以綠色低碳轉型高質量發展為目標，形成傳統動力技術升級+新能源動力集成開發的產品佈局，構建定轉子等核心部件自製能力，提升新能源汽車動力系統業務佔比；三是商用整車業務穩定市場佔有率的同時，向高附加值改裝細分領域尋求突破，向高價值特種改裝車等產品市場拓展，向國際市場持續發力，通過美國、日本、歐洲並駕齊驅的出口模式及相關經驗，力爭讓更多產品走向全球，在國際市場大放異彩。

#### (二) 深化精細管理，釋放發展勢能

本集團將繼續堅持降本增效提質原則，通過強化預算管控和成本核算管理、跟進「增收節支、提質增效」執行情況、持續深化治理虧損企業，防控經營風險，促進經營目標的達成。同時藉著釋放改革勢能激發發展活力，圍繞改革深化提升行動重點任務，進一步夯實法人治理結構，健全企業管理體系，統籌做好各治理主體議事在權責範圍內規範運行，提高經營品質，奮力衝刺，為完成全年經營目標不懈努力。

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

憑藉一絲不苟之計劃及努力，管理層相信本集團在中國汽車行業之長遠業務潛力將繼續得到加強。在最終控股股東兼合資夥伴廣西汽車及一眾客戶之不懈支援下，我們深信本集團之業務前景一片光明，日後定為股東帶來回報。

On behalf of the Board  
代表董事會

**Yuan Zhijun**

袁智軍

*Chairman*

主席

23 August 2023

二零二三年八月二十三日

## MANAGEMENT DISCUSSION AND ANALYSIS

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#### OPERATION REVIEW — BY KEY 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 2023 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 2023 was RMB1,180,571,000, representing a moderate decrease of 9.7% as compared to the corresponding period in 2022, which was mainly due to the corresponding unfavourable economic environment during the period.

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 2023 was approximately 126,000 units, representing an increase of approximately 15.6% as compared to the corresponding period in 2022, among which the business volume contributed by the new models of engines and other power supply systems had been gradually increased.

During the period, sales to SGMW, our core customer, amounted to approximately RMB634,635,000, representing a decrease of approximately 10.7% as compared to the corresponding period in 2022. Amongst which, the revenue generated from the sales of the M20B high thermal efficiency engine launched in 2023 accounted for a significant portion.

Meanwhile, sales to other customers, which comprised sales of the engine sets, hybrid power supply systems and the electric motor control systems and related components, as well as the engine's cylinder components, were decreased by approximately 8.6% to approximately RMB545,936,000 for the period, and accounted for approximately 46.2% of the total revenue of this division. The sales were mainly contributed from the successful launches of new products to the existing and new customers.

#### 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）於二零二三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二零二三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1,180,571,000元，較二零二二年同期溫和減少9.7%，主要是由於期內相應的不利經濟環境所致。

附屬公司，主要為柳州五菱柳機動力有限公司（「五菱柳機」）於二零二三年上半年出售主要為發動機之汽車動力系統合共約126,000台，較二零二二年同期增長約15.6%，其中發動機及其他動力系統新型號貢獻的業務量逐步增加。

期內，向核心客戶上汽通用五菱的銷售約為人民幣634,635,000元，較二零二二年同期減少約10.7%。其中來自二零二三年推出的M20B高熱效率發動機之銷售收入佔比甚為可觀。

與此同時，向其他客戶的銷售（包括發動機、混合動力系統及電動汽車控制系統及相關部件以及發動機氣缸部件的銷售）於期內減少約8.6%至約人民幣545,936,000元，佔該分部總收入約46.2%。該等銷售主要來自向現有及新客戶成功推出新產品所帶動。



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Despite the unfavorable economic environment as abovementioned, benefited from a lower cost of raw materials and the increasing sales of higher margin products, the profitability performance of the division had been gradually improved since the second half of last year, from which an operating profit of RMB7,298,000 was recorded by the division for the first half of 2023, as compared to the operating loss of RMB63,013,000 as recorded in the corresponding period in 2022. Encouragingly speaking, the division's transformation from a traditional fuel engine manufacturer to a multidimensional vehicles' power system supplier extending to the business segment of different types of new energy vehicle continued to generate positive results to the Group despite a relatively tough business environment of the automobile industry in China.

As a long standing industry leader in the manufacturing of engines for the various types of vehicles, Wuling Liuji continues to supply products to SGW and other automobile manufacturers. The production capacity of Wuling Liuji for the assembly lines at present could reach 800,000 units a year which covers quite an extensive list of products ranging from the lowest capacity 0.6L model to the highest capacity of 3.7L model, in which the models within the 1.0L to 2.0L range are the products where Wuling Liuji is having the competitive edge in the industry.

Considering the dynamic business environment and the strengthening of the competitiveness in the market, over the past few years, in implementing the production capacity expansion programmes, special emphasis has been placed by the division on the scalability 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 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

儘管上述之不利經濟環境，但受惠於原材料成本下降及利潤率較高的產品銷售額增加，該分部的盈利表現自去年下半年以來逐步改善，該分部於二零二三年上半年錄得經營溢利人民幣7,298,000元，而二零二二年同期則錄得經營虧損人民幣63,013,000元。令人鼓舞的是，儘管中國汽車行業營商環境相對艱難，但該分部從傳統燃油發動機製造商向涉足各種新能源汽車業務細分市場的多維度汽車動力系統供應商轉型，繼續為本集團帶來積極成果。

作為長期生產多種型號車發動機之行業領導者，五菱柳機向上汽通用五菱及其他汽車生產商繼續提供產品。五菱柳機目前裝配線之總生產能力可達到每年800,000台，產品清單涵蓋面頗廣，從最低排量0.6L型號至最高排量3.7L型號之發動機，其中1.0L至2.0L型號為五菱柳機於業內具競爭優勢之產品。

考慮到多變的業務環境及愈趨激烈之市場競爭情況，於過往數年，於實施產能擴張項目計劃時，該分部已著重於生產設施之可擴展性，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

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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. Following the scale operation of the newly-developed high thermal efficiency Atkinson engines of the division during the period, 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, to kick start the business development in the segment of new energy vehicles, the division put the primary focus on the business development and production of the electric motor control system and related components for new energy vehicles, as well as the power supply solutions for the hybrid model vehicles.

In this regard, Wuling Liuji LJP60 high-efficiency and cost-effective HEV hybrid assembly units has commenced scale operation in June 2022. 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 vehicles. 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

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。繼期內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。

與此同時，為開展新能源汽車業務範疇之發展，該分部把主要精力放在新能源汽車之電動汽車控制系統及相關部件之業務開發及生產以及混合動力汽車之動力供應解決方案。

就此而言，五菱柳機LJP60型高效率高性價比的HEV混動總成已於二零二二年六月開始量產。HEV混動總成產品的上市標誌著該分部從傳統燃油發動機製造商成功向涉足各種新能源汽車業務細分市場的多維度汽車動力系統供應商轉型。通過兩電（電機和電機控制器）核心發展能力構建，該分部已佈局了HEV、PHEV、REEV及BEV等多種技術路線的動力整合式產品，並根據汽車製造商的需求，開發出先進、高效、節油的混合動力系統產品。根據初步研究，與同級別的傳統燃油汽車相比，該分部的HEV混合動力解決方案能節省30%以上的油耗。

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

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hybrid solution with an encouraging reception from the market. Currently, a number of 12 models of vehicle from different automobile manufacturers inside and outside the Guangxi region are under development and collaboration of electrification, upstream and downstream linkage, scientific and technological innovation and development between the parties aiming at launching suitable hybrid power vehicles to the market.

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 passenger vehicles (including new energy vehicles) of SGMW and other new customers and the introduction of other new higher-end products will enhance the business potential and the technical capability of the division, which will contribute to its profitability in the coming years.

#### 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 2023 was RMB2,543,831,000, representing a decrease of 10.7% as compared to the corresponding period in 2022, which was mainly due to a decline in the business volume as affected by the general unfavourable economic environment during the period, where the inventory levels of the automobile customers were relatively high during first three months.

Meanwhile, resulting from the positive factors of a lower cost of raw materials and cost control measures, where the division’s expenditures in the aspects of primarily general and administrative, and research and development had been effectively contained, the division was managed to deliver a set of profitable results for the period, from which an operating profit of RMB52,573,000

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。目前，與有關方就廣西地區內外不同汽車製造商的12款車型正在電動化、上下游聯動、各方之間之科技創新及發展方面進行開發及合作，旨在向市場推出合適的混合動力汽車。

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乘用車（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二零二三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2,543,831,000元，較二零二二年同期減少10.7%，主要是由於期內整體經濟環境不利導致業務量下降所致，期間前三個月汽車客戶的存貨水平相對較高。

同時，由於原材料成本下降及成本控制措施等有利因素，本分部的開支（主要於一般及行政及研發方面）得到有效控制，本分部於期內錄得一系列盈利業績，截至二零二三年六月

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was recorded for the six months ended 30 June 2023 as compared to the operating loss of RMB12,327,000 as reported in the corresponding period in 2022.

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, including their EV models. During the period, sales to SGMW through the Group or our associated companies, comprised the range of products including the brake and the chassis assembly components, car axles, body parts, interior and exterior trims such as, seat sets, cockpits, bumpers, etc, experienced a mild decrease, but 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, Hozon Motors, Dongfeng Sokon, etc, which were progressing satisfactorily during the period. For the first half of 2023, sales to other customers accounted for approximately 35.6% 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 is particularly strong in product design and development. 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. For further expansion of the business volume and the improvement of profitability, the component products of the division had extended our focus to various types of vehicles segment, which covered primarily the MPV and SUV segments, pickup trucks as well as the new energy vehicles.

Meanwhile, as explained above, through continuous efforts of market diversification, the division actively made unremitting efforts in optimizing our product and customer structure, strived to expand more markets by covering the business potential arising from other customers. The initial responses from these diversification projects, including Hozon Motor’s EV components project, Great Wall Motor’s frame supply project, Beiqi Foton Motor’s rear axle project

三十日止六個月錄得經營溢利人民幣52,573,000元，而二零二二年同期則錄得經營虧損人民幣12,327,000元。

由附屬公司柳州五菱汽車工業有限公司（「五菱工業」）經營之汽車零部件及其他工業服務分部繼續擔當上汽通用五菱大部分關鍵汽車配件（包括其電動汽車型號）主要供應商之角色。期內，通過本集團或我們之聯營公司而向上汽通用五菱之銷售範圍，包括制動器及底盤系統組件、車橋、車身部件、內飾及外飾等產品，如座椅、駕駛座、保險槓等，雖然銷量略微下降，但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、合眾汽車、東風小康等，期內進展良好。二零二三年上半年，向其他客戶的銷售額約佔該分部總收入的35.6%。

憑藉長久累積之豐富業界經驗，本集團旗下汽車零部件及其他工業服務分部尤其擅於設計及開發產品。本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。為了進一步擴充業務量及提升盈利能力，本分部的零部件產品已轉向專注各類汽車細分市場，主要包括MPV、SUV、皮卡以及新能源汽車。

同時，如上所述，本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，通過覆蓋其他客戶的業務潛力，努力拓展更多市場。來自這些多元化項目的初步反應令人鼓舞，如合眾汽車的電動車零部件項目、長城汽車的車架供應項目、北汽福田汽車的後橋項目和

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and Chongqing Ruichi's electric rear axle project were all encouraging. On the back of our technical capability and the upcoming market trend, special focus is being placed on the new energy sector. Since the second half of 2020, the division have developed and launched production of electric drive axles for mini-commercial vehicles, light commercial vehicles and passenger vehicles, which have been recognized by our major customer SGMW and other automobile manufacturers.

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, 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.

To cope with the existing and the future business opportunities, the Group had continuously undertaken capacity expansion and upgrading programmes across its main production bases in the Liuzhou region, which are located in the Liudong district and the Hexi Industrial Park, as well as the other two main production bases located in Qingdao and Chongqing, all of them having the advantage of close proximity to the respective production bases of SGMW. Following the completion of the large scale expansion and revamping programmes in the last few years, the division is now equipped with a combined annual production management capacity in excess of 2 million sets/units of automotive components, which enables us to target for the business opportunities from all sizable automobile manufacturers.

To further extending its products and services to other customers, the Group has also recently set up production facilities in Jingmen, in the Hubei province. The production facilities in Jingmen which has started operational in the second half of 2022 was primarily set up for supplying automotive components to Great Wall Motors.

重慶銳馳的電動後橋項目。基於我們的技術能力和未來市場趨勢，新能源領域是關注的重點。二零二零年下半年以來，該分部已開發並投產微型商用車、輕型商用車和乘用車的電驅動橋，得到了主要客戶上汽通用五菱及其他汽車製造商的認可。

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，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。

為把握現有及未來的商機，本集團不斷進行產能擴張和升級計劃，在柳州地區的主要生產基地，包括柳東區和河西工業園，以及另外兩個位於青島和重慶的主要生產基地，均具有緊鄰上汽通用五菱各自生產基地的優勢。在過去幾年完成大規模的擴張和改造計劃後，該分部現在擁有超過200萬個汽車零部件的綜合年生產管理能力，使我們能夠把握所有大型汽車製造商的商機。

為進一步將產品及服務延伸至其他客戶，本集團近期亦於湖北省荊門市設立生產基地。荊門生產基地已於二零二二年下半年投產，主要為長城汽車供應汽車零部件。

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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. In terms of automation applications, the division has completed the majority portion of its key production bases with the construction of more than 100 automatic production lines and the installation of nearly 1,000 industrial robots. As for application of intelligence computerization, the division has achieved comprehensive flexibility methodology in our production lines. As a result, both production efficiency and on-site response had been impressively improved.

Meanwhile, the Group's overseas production plants in Indonesia and India continued to deliver sets of satisfactory results during the first half of 2023. Benefited from the growing demands from customers, the production plant in Indonesia, which comprises a number of welding, stamping and assembly production lines for manufacturing of the automotive components for the rear suspension, front axle parts of vehicles continued to generate a profitable result in the first half of 2023. 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 continue to benefit from this positive business environment.

Meanwhile, 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 2023.

Going forward, the Group considers the competitive strength of the division in the automobile industry, as featured in our prominent customers base, long and standing industry experiences, as well as our special strategic focus on the new energy vehicles segment, will continue to provide strong supports to the business growth of the automotive components and other industrial services division in the years onwards.

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。在自動化應用方面，該事業部已經完成了重點生產基地的大部分建設，建設了100多條自動化生產線，安裝了近1,000台工業機器人。在智能計算機化的應用方面，該分部在生產線中實現了全面的靈活性方法。因此，生產效率和現場響應都得到了顯著提高。

與此同時，本集團在印度尼西亞和印度的海外生產工廠於二零二三年上半年繼續取得令人滿意的業績。在印尼的生產廠房包括多條焊接、沖壓及組裝生產線，用於生產汽車後懸架、前橋部件，受惠於客戶的需求增長，該廠房於二零二三年上半年繼續盈利。作為世界上人口第四大的國家，且近期經濟發展情況良好，印尼汽車產業具有巨大的業務潛力，本集團對此持樂觀態度，並認為本集團於印尼之汽車零部件業務的業務表現將繼續受益於此積極的業務環境。

同時，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二零二三年上半年繼續保持盈利。

展望未來，本集團認為，本分部於汽車行業的競爭優勢（為實現卓越客戶基礎起重要作用）、多年積累的行業經驗，以及我們對新能源汽車分部的特別戰略關注，將繼續於未來數年為汽車零部件及其他工業服務分部的業務發展提供強大的支持。

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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 2023 was RMB1,351,533,000, representing a decrease of approximately 35.2% as compared to the corresponding period in 2022.

During the period, business volume of the commercial vehicles assembly division has been adversely affected by the general unfavourable economic environment during the period 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 as below mentioned, where the assembly business of the Group's new energy vehicles were transferred to the Group's associate, namely Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy"), had also resulted in a direct reduction of the business volume of the division.

In the first half of 2023, Wuling Industrial sold approximately 30,300 different models of vehicles, representing a decrease of 22.3% as compared to the sale volume of 39,000 as reported in the corresponding period in 2022. Amongst which, the sale volume of refitted vehicles and other types of vehicles (primarily sightseeing vehicles) decreased to approximately 28,440 vehicles and 1,860 vehicles respectively. The declines were mainly due to the weak market demand resulting from the general unfavourable economic environment during the period.

Despite a decline in the business volume, 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, the division was managed to deliver a set of profitable results for the period, from which an operating profit of RMB8,330,000 was recorded for the six months ended 30 June 2023 as compared to the operating loss of RMB36,160,000 as reported in the corresponding period in 2022.

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

### 商用整車

截至二零二三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1,351,533,000元，較二零二二年同期減少約35.2%。

期內，整體經濟環境不利，期間市場需求嚴重疲弱，商用整車分部的業務量因此受到不利影響。除此之外，誠如下文所述，本集團新能源汽車業務於二零二二年底完成重組，其中本集團新能源汽車的組裝業務轉移至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」），亦導致該分部的業務量直接減少。

於二零二三年上半年，五菱工業售出約30,300輛不同型號的汽車，較二零二二年同期報告的銷售量39,000輛減少22.3%。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28,440輛及1,860輛。減少主要是由於期內整體經濟環境不利導致市場需求疲弱所致。

儘管業務量下跌，得益於原材料成本下降及有效實施若干重組及成本控制措施後本分部開支大幅減少，本分部於期內仍錄得一系列盈利業績，截至二零二三年六月三十日止六個月錄得經營溢利人民幣8,330,000元，而二零二二年同期則錄得經營虧損人民幣36,160,000元。

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

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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. 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. Taking the advantage of having an existing operation in Chongqing, the Group has completed the construction of a production plant for the assembly of commercial vehicles in the production facilities in Chongqing, which will not only expand the capacity of the commercial vehicles assembly division, but also facilitate geographical diversification which enables the benefits of quality services and cost effectiveness.

Indeed, prior to the below mentioned restructure exercise, the division had made significant breakthroughs in the new energy vehicle market segment, in which an aggregate sale volume of over 20,000 electric logistic vehicles had been sold since its launch in 2020. Furthermore, it had also gradually built up a nationwide distribution network across the country with over 130 dealerships. 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 the principal sale agent, are expected to be gradually increased in coming years.

不同需要，例如觀光車、高爾夫球車、微型廂式運輸車、冷藏車、警車、消防車及電動物流車。客戶包括政府部門、公營機構、大大小小私營企業以至個人客戶。產品主要銷往全國各大省市之本土市場及海外市場。

商用整車分部之實力源於五菱長年累月之業界經驗。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之新型商用汽車，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生產工廠位於柳州、青島及重慶。借助重慶現有之營運，本集團於重慶裝配商用汽車而完成建造生產設施，這不僅擴大商用整車分部產能，同時亦促進地域多元化發展，從而受惠於優質服務及成本效益。

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，自二零二零年上市以來，合共銷售電動物流車超過20,000輛，創歷史新高。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，擁有130多家經銷商。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。該分部繼續充當主要銷售代理商，這些訂單的銷量預計將於未來數年逐步增加。



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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 last year as below mentioned.

The Group has actively formulated appropriate strategies to expedite the business development in the new energy vehicle. As stated in our 2022 annual report, our parent company, Guangxi Automobile Holdings Limited ("Guangxi Automobile"), has completed the construction of a new production base for the new energy vehicle in Liuzhou with a targeted annual production capacity of 200,000 vehicles, which could serve as a strategic back up to the Group in grasping the future business potential from the new energy vehicle business segment. This new production base which covers a site area of about 550,000 square meters, is constructed with the state-of-the-art technology in the automobile industry in the PRC and installed with the advance automated production lines which perform the requisite welding, painting and final assembly processes for the production of new energy vehicles.

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, on 31 March 2022, the Company entered into a capital increase agreement with Guangxi Automobile, Wuling Industrial and Wuling New Energy, a then wholly — owned subsidiary of Guangxi Automobile, pursuant to which, the Company conditionally agreed to make a cash contribution of RMB305,600,000 to Wuling New Energy and Wuling Industrial conditionally agreed to make a capital contribution of RMB300,000,000 to Wuling New Energy by way of (i) the injection of certain related assets and equipment currently engaged in the new energy business at value of RMB84,866,478.39; and (ii) cash contribution of RMB215,133,521.61 (part of which will be utilized by Wuling New Energy in acquiring the patent packages and certain inventory and tooling molds from Wuling Industrial (the "Capital Increase and Restructure").

The Group, including the Company and Wuling Industrial, and Guangxi Automobile planned to use Wuling New Energy as a platform to integrate and reorganize the new energy vehicle related assets and businesses focusing on the research and development, manufacture and sale of new energy vehicles, including the highly competitive

新能源汽車分部的扎實業務平台和經驗基本上為本集團新能源汽車業務的重組活動鋪好道路。如下所述，重組活動於去年度發生。

本集團積極制定適當策略，加快新能源汽車業務發展。誠如二零二二年年報所述，母公司廣西汽車集團有限公司（「廣西汽車」）已在柳州完成建造新能源汽車新生產基地，目標年產量為200,000台汽車，這是本集團日後抓住新能源汽車業務細分市場中業務發展潛力的戰略支撐。該新生產基地佔地約550,000平方米，乃採用中國汽車行業最先進的技術建設，並安裝先進的自動化生產線，以進行生產新能源汽車所需之焊接、噴漆以及總裝等生產程序。

為加速拓展本集團新能源汽車業務，把握新能源車細分市場不斷增長的商機，於二零二二年三月三十一日，本公司與廣西汽車、五菱工業及廣西汽車當時之全資附屬公司五菱新能源訂立增資協議，據此，本公司有條件同意向五菱新能源以現金注資人民幣305,600,000元，五菱工業有條件同意以(i)目前從事新能源業務的若干相關資產及設備的注資人民幣84,866,478.39元；及(ii)現金注資人民幣215,133,521.61元（其中部分將由五菱新能源用於向五菱工業收購專利包裝及若干存貨及模具）的方式向五菱新能源注資人民幣300,000,000元（「增資及重組」）。

本集團（包括本公司、五菱工業）和廣西汽車，計劃以五菱新能源為平台，整合重組新能源汽車相關資產及業務，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

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electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. Completion of the Capital Increase and Restructure will enable 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. It is also planned that Wuling Industrial and its subsidiaries will be the strategic key suppliers to Wuling New Energy following its commencement of operations by supplying automotive components and parts for its production of new energy vehicles.

The Group believes that the Capital Increase and Restructure 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.

The Capital Increase and Restructure had been completed on 30 November 2022. From then onwards, Wuling New Energy has become 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 2023 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 refitted vehicles, non-road vehicles and special purpose vehicles 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.

車、插電式混合動力新能源汽車等新能源智能出行產品。完成增資及重組將使本集團（包括本公司、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。此外，五菱新能源投產後，計劃五菱工業及其附屬公司將成為其戰略重點供應商，為其生產新能源汽車提供汽車零部件。

本集團相信，增資及重組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。

增資及重組已於二零二二年十一月三十日完成。此後，五菱新能源成為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，其截至二零二三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業績」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，以進一步提高商用整車分部之盈利能力，通過實施積極之業務策略，在有利的政府政策及市場特定需求下推廣新車型（包括不同型號的改裝車、非道路各車型及特定用途車輛）。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。推出的多款非道路車升級版，如觀光巴士及高爾夫球車，均獲得海外市場的滿意反應，業務潛力龐大。

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Besides, the division has also commenced the production of motor cycles since last year, 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.

### PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

#### Wuling New Energy

Wuling New Energy which is owned as to 13.50% by the Company and 13.26% by Wuling Industrial as at 30 June 2023 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 products, as more fully described under the "Commercial Vehicles Assembly" business segment has become the Group's associate following the completion of the abovementioned Capital Increase and Restructure on 30 November 2022.

For the six months ended 30 June 2023, Wuling New Energy has developed and launched several new models on the basis of the original G100 series models. On June 28 2023, it released the "Lingshi Brand" and launched the first plug-in hybrid small card "Lingshi Gold Card". Amongst them, G050 model electric logistic vehicle, recognized as the groundbreaking EV of the Guangxi Province under the RCEP for the international market, the first batch of orders has been delivered to Japanese customers. At the same time, Wuling New Energy has further accelerated 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. During the period, Wuling New Energy sold about 4,700 new energy vehicles, mainly contributing to

此外，該分部自去年起亦開始生產摩托車，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。

### 合資公司及聯營公司的業績

#### 五菱新能源

於二零二三年六月三十日，五菱新能源由本公司及五菱工業分別擁有13.50%及13.26%，與廣西汽車一併成立，以開展新能源汽車業務，包括極具競爭力的電動汽車、插電式混合動力新能源汽車等新能源智能出行產品；更多詳情於「商用整車」業務分部下說明。上述增資及重組於二零二二年十一月三十日完成後，五菱新能源已成為本集團聯營公司。

截至二零二三年六月三十日止六個月，五菱新能源在原有G100系列車型基礎上，開發及推出一系列新型號汽車，並於二零二三年六月二十八日發佈了「菱勢品牌」，推出第一款插電式混合動力小卡「菱勢黃金卡」。其中，G050型電動物流車作為RCEP下廣西省面向國際市場的開創性電動汽車，首批訂單已交付日本客戶。與此同時，五菱新能源通過向歐洲及北美的大型國際物流公司供應各種型號的新能源物流車輛，進一步加快於全球市場

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the G100 model vehicles. Benefited from the successful launches of new models G050, Lingshi Gold card, etc to the market both locally and internationally, it is expected the volume will be substantially increased in the second half of 2023.

During the period under review, Wuling New Energy achieved total revenue of RMB359,917,000 and incurred a net operating loss of RMB103,809,000 as it was still operating at the development stage, in which loss attributable to the Group amounted to RMB27,623,000.

#### 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 RMB293,859,000 for the first half of 2023, representing a moderate decrease of 6.0% as compared to the corresponding period in 2022 due to a decrease in the business volume as caused by the general unfavourable economic environment during the period. Accordingly, net operating profit was decreased by 26.6% to RMB4,589,000 (as compared to the net operating profit of RMB6,252,000 as achieved in the corresponding period in 2022), in which profit of RMB2,295,000 was attributable to the Group.

Faurecia (Liuzhou) Automobile Seating Co., Limited (“FL Seating”) which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of car seat products in the PRC has entered into the sixth year of operation in 2023. The cooperation with Faurecia Group, being a global leading manufacturer in the business of automotive parts and components will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in the car seat businesses for the existing customers as well as other new customers. During the period, the relatively weak market environment as a result of the general slowdown of the automobile industry in the PRC had adversely affected the business performance of FL Seating. During the period under review, FL Seating registered total revenue of RMB80,041,000, representing a decrease of 34.4% as compared to the corresponding period in 2022. Accordingly, a net operating loss of RMB7,037,000 was

的發展步伐。期內，五菱新能源售出約4,700輛新能源汽車，主要貢獻為G100系列車輛。受惠於在國內及國際市場成功推出新車型G050、菱勢黃金卡等，預計二零二三年下半年銷量將大幅增加。

於回顧期內，由於五菱新能源仍處於發展階段，實現總收入人民幣359,917,000元，產生經營虧損淨額人民幣103,809,000元，其中本集團應佔虧損為人民幣27,623,000元。

#### 其他重要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）於期內仍維持其盈利能力，於二零二三年上半年錄得總收入人民幣293,859,000元，與二零二二年同期相比溫和減少6.0%。收入下降乃由於期內整體經濟環境不利導致業務量減少所致。因此，經營溢利淨額減少26.6%至人民幣4,589,000元（相較二零二二年同期實現的經營溢利淨額人民幣6,252,000元），其中歸屬於本集團的溢利為人民幣2,295,000元。

佛吉亞（柳州）汽車座椅有限公司（「佛吉亞座椅」）由五菱工業及佛吉亞集團各自擁有50%，以於中國進行汽車座椅產品業務，於二零二三年進入營運的第六個年頭。與佛吉亞集團（即汽車組件及零部件業務的全球領軍生產商）的合作將為五菱工業提供重要的技術支援，從而為現有客戶及其他新客戶提供汽車座椅業務方面的商機。期內，中國的汽車行業普遍放緩導致市場環境相對疲軟，對佛吉亞座椅的業務表現造成不利影響。於回顧期內，佛吉亞座椅錄得總收入人民幣80,041,000元，較二零二二年同期減少34.4%。相應地，產生經營虧損淨額人民幣7,037,000元，但較

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incurred which was nevertheless moderately decreased as compared to the net operating loss of RMB9,655,000 as incurred in the corresponding period in 2022, in which loss of RMB3,519,000 was attributable to the Group.

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 has also entered the sixth year operation in 2023. The co-operation with Faurecia Group will provide essential technical support to the Wuling Industrial in further promoting its business opportunities in these types of products from SGMW as well as other new customers. During the period, as affected by the unfavourable market condition as abovementioned, FL Interior experienced a decline in the business volume by registering a total revenue of RMB151,505,000, representing a moderate decrease of 12.4% as compared to the corresponding period in 2022. Despite this difficult situation, FL Interior was managed to manage its profitability by registering a net operating profit of RMB11,121,000, which was slightly increased as compared to the net operating profit of RMB10,608,000 as achieved in the corresponding period in 2022, in which profit of RMB5,561,000 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 has entered the fifth year operation in 2023. The cooperation with Faurecia Group will provide essential technical support to the Group in further promoting its business opportunities in these types of products from SGMW as well as other new customers. During the period, decrease in business volume as affected by abovementioned adverse factors had affected the business performance of FL Emission, where total revenue was reduced by 29.0% to RMB149,388,000 from which a net operating loss of RMB1,172,000 was incurred (as compared to the net operating loss of RMB3,827,000 as incurred in the corresponding period in 2022), in which loss of RMB586,000 was attributable to the Group.

二零二二年同期產生的經營虧損淨額人民幣9,655,000元略有減少，其中歸屬於本集團的虧損為人民幣3,519,000元。

佛吉亞(柳州)汽車內飾系統有限公司(「佛吉亞內飾」)由五菱工業及佛吉亞集團各自擁有50%，以於中國進行汽車內飾系統、有關零件及配件(包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾)業務，亦於二零二三年進入營運的第六個年頭。與佛吉亞集團合作將為五菱工業帶來所需的技術支援，進一步促成上汽通用五菱及其他新客戶帶來的該等類型產品的商機。期內，受上述不利市況的影響，佛吉亞內飾的業務量下跌，錄得總收入人民幣151,505,000元，較二零二二年同期溫和下跌12.4%。儘管遭遇困境，佛吉亞內飾仍成功實現盈利，錄得經營溢利淨額人民幣11,121,000元，較二零二二年同期實現的經營溢利淨額人民幣10,608,000元略有增加，其中歸屬於本集團的溢利為人民幣5,561,000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，並已於二零二三年進入營運的第五個年頭。與佛吉亞集團的合作將為本集團提供重要的技術支援，從而進一步促進來自上汽通用五菱及其他新客戶的該類產品之商機。期內，受上述不利因素的影響致業務量減少對佛吉亞排氣的業務表現造成影響，總收入減少29.0%至人民幣149,388,000元。由此產生的經營虧損淨額為人民幣1,172,000元(而二零二二年同期產生的經營虧損淨額則為人民幣3,827,000元)，其中歸屬於本集團的虧損為人民幣586,000元。

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Meanwhile Liuzhou AAM Automotive Transmission System Co., Ltd (“AAM JV”), which is owned as to 50% by Wuling Industrial and 50% by American Axle & Manufacturing, Inc. (“AAM International”) for the purpose of developing and pursuing the business of the manufacturing and sales of driveline products business, which includes the independent drive axles, propshafts and other driveline products, driveheads for high-end Salisbury axles or banjo axles, e-drive units for new energy vehicles, and other driveline components for motor vehicles continued to incurred operating loss for the period under review as affected by the adverse factors, which amounted to RMB4,998,000, in which loss of RMB2,499,000 was attributable to the Group. Given that the loss making situation of AAM JV was unlikely to be turned around in the near future, the partners of the joint venture had been in discussion to sort out certain restructure plan for AAM JV in safeguarding the interests of the parties under this uncertain and difficult business environment.

Meanwhile, Qingdao Lanqi Liuji Motors Technology Company Limited (“Qingdao Lanqi”) and Liuzhou Leadrive Electronic Control Technology Co., Ltd. (“Liuzhou Leadrive”) in which the Group interested in 23.08% and 40% respectively, were both at the stage of initial operation and business development during the period under review and therefore respective operating losses of RMB11,144,000 and RMB5,778,000 were incurred, in which RMB2,572,000 and RMB2,311,000 were attributable to the Group respectively for the period.

## FINANCIAL REVIEW

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group’s total revenue for the six months ended 30 June 2023 was RMB5,089,499,000, representing a decrease of 18.9% as compared to the corresponding period in 2022. The decrease was mainly attributable to a decrease in the business volume of the vehicles’ power supply system division and the automotive components and other industrial services division due to the general unfavourable economic environment during the period, where the inventory levels of the automobile customers were relatively high. Apart from this, completion of the restructure exercise of the business of the Group’s new

與此同時，柳州美橋汽車傳動系統有限公司（「美橋合資」）由五菱工業及美國車橋製造國際有限公司（「美橋國際」）各自擁有50%，以開發及從事製造及銷售傳動系統產品（包括獨立驅動橋、傳動軸及其他傳動系統產品、高端插管式或沖焊式車橋的主減速器總成、新能源汽車的電驅橋及其他車用傳動系統零部件）業務，受不利因素影響，回顧期內繼續產生經營虧損人民幣4,998,000元，其中歸屬於本集團的虧損為人民幣2,499,000元。鑒於美橋合資的虧損情況不大可能於短期內扭轉，合營公司的合作夥伴已就美橋合資的若干重組計劃進行商討，以在此不明朗及困難的營商環境下保障各方的利益。

同時，本集團分別擁有23.08%及40%權益的青島藍齊柳機動力科技有限公司（「青島藍齊」）及柳州臻驅電控科技有限公司（「柳州臻驅」）於回顧期內均處於初步經營及業務發展階段，因此分別產生經營虧損人民幣11,144,000元及人民幣5,778,000元，其中本集團於期內應佔的經營虧損分別為人民幣2,572,000元及人民幣2,311,000元。

## 財務回顧

### 簡明綜合損益及其他全面收益報表

本集團截至二零二三年六月三十日止六個月的總收入為人民幣5,089,499,000元，較二零二二年同期減少18.9%。該減少主要由於汽車動力系統分部及汽車零部件及其他工業服務分部的業務量因期內整體不利的經濟環境而減少，期間汽車客戶的存貨水平相對較高。除此之外，誠如上文所述，本集團新能源汽車業

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energy vehicles in late 2022 as mentioned above, where the assembly business of the Group's new energy vehicles were transferred to the Group's associate, Wuling New Energy, had also resulted in a direct reduction of the business volume of the commercial vehicles assembly division.

Despite a decline in the business volume during the period, Group's profitability performance was improved for the six months ended 30 June 2023, 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 vehicles' power supply systems division. Gross profit for the period under review was RMB410,589,000, representing an increase of 10.3% as compared to the corresponding period in 2022. Gross profit margin achieved by the Group improved to 8.1% for the period as compared to the 5.9% recorded for the corresponding period in 2022.

Meanwhile, due to certain restructure exercise and cost control measures, Group's expenditures in the aspects of primarily general and administrative, and research and development had also been decreased as compared to the corresponding period in previous year. Hence, for the first half of 2023, the Group reported a net profit of RMB12,260,000 which was significantly improved as compared to the net loss of RMB138,587,000 recorded for the corresponding period in 2022, whereas, the Group also reported profit attributable to the owners of the Company of RMB1,521,000, which was also significantly improved as compared to the loss attributable to the owners of the Company of RMB80,545,000 for the corresponding period in 2022.

Accordingly, basic profit per share for the six months ended 30 June 2023 was RMB0.05 cents, which was significantly improved as compared to the basic loss per share of RMB2.44 cents as recorded in the corresponding period in 2022.

Other income comprised primarily bank interest income, government grants, sales of scrap materials and parts and other sundry income was in aggregate RMB96,479,000 for the six months ended 30 June 2023, representing an increase of 13.3% as compared to the corresponding period in 2022 which was mainly due to increases in income from machinery rental, sale of scrap materials and other compensation income.

務於二零二二年底完成重組，其中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，亦導致商用整車分部的業務量直接減少。

儘管期內業務量有所下降，但受惠於原材料成本下降及汽車動力系統分部利潤率較高的產品銷售增加，毛利率有所改善，本集團於截至二零二三年六月三十日止六個月的盈利表現有所改善。回顧期內的毛利為人民幣410,589,000元，較二零二二年同期增長10.3%。本集團於期內的毛利率由二零二二年同期錄得的5.9%增至8.1%。

同時，由於若干重組及成本控制措施，本集團主要在一般及行政和研發方面的開支亦較去年同期有所減少。因此，於二零二三年上半年，本集團錄得淨溢利人民幣12,260,000元，與二零二二年同期錄得的淨虧損人民幣138,587,000元相比顯著改善，而本集團亦錄得本公司擁有人應佔溢利人民幣1,521,000元，與二零二二年同期本公司擁有人應佔虧損人民幣80,545,000元相比也顯著改善。

因此，截至二零二三年六月三十日止六個月的每股基本溢利為人民幣0.05分，較二零二二年同期錄得每股基本虧損人民幣2.44分大幅改善。

截至二零二三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、銷售廢料及部件及其他雜項收入）合計為人民幣96,479,000元，較二零二二年同期增加13.3%，主要因為來自機器租賃、廢料銷售之收入及其他補償收入有所增加。

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Other gains and losses amounted to a net aggregate loss of RMB5,384,000 for the six months ended 30 June 2023, which comprised primarily the combined results of decrease in fair value of investment properties amounting to RMB9,170,000 and net exchange gain of RMB3,522,000.

Share of results of associates reported a total net loss of RMB28,478,000 for the six months ended 30 June 2023 representing primarily the net operating losses attributable to Wuling New Energy, FL Seating, FL Emission, and Liuzhou Leadrive, 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 unfavourable economic environment during the first half of 2023. 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.

Share of results of joint ventures reported an aggregate net loss of RMB3,044,000 for the six months ended 30 June 2023, which were mainly attributable to the net operating loss of AAMJV and Qingdao Lanqi, where the business performance continued to be affected by the adverse factors. Given that the loss making situation of AAMJV was unlikely to be turned around in the near future, the partners of the joint venture had been in discussion to sort out certain restructure plan for AAM JV in safeguarding the interests of the parties under this uncertain and difficult business environment. 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 RMB50,860,000 for the six months ended 30 June 2023, representing a mild increase of 8.6% as compared to the corresponding period in 2022 which was mainly due to the mild increases in the warranty expenses during the first half of 2023.

General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB213,534,000 for the six months ended 30 June 2023, representing a substantial decrease of 22.4% as compared to the corresponding period in 2022. The decrease was

截至二零二三年六月三十日止六個月，其他收益及虧損合計為人民幣5,384,000元之淨虧損，主要包括投資物業公平值減少人民幣9,170,000元以及匯兌收益淨額人民幣3,522,000元之綜合結果。

截至二零二三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28,478,000元，主要為五菱新能源、佛吉亞座椅、佛吉亞排氣、青島藍齊及柳州臻驅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。虧損業績亦由於二零二三年上半年整體經濟環境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，於期內繼續錄得盈利業績。

截至二零二三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3,044,000元，主要因美橋合資及青島藍齊產生經營虧損淨額所致，業務表現持續受到不利因素的影響。鑒於美橋合資的虧損情況不大可能於短期內扭轉，合營公司的合作夥伴已就美橋合資的若干重組計劃進行商討，以在此不明朗及困難的營商環境下保障各方的利益。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。

截至二零二三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50,860,000元，較二零二二年同期溫和增加8.6%，主要由於二零二三年上半年三包開支溫和增加所致。

截至二零二三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213,534,000元，較二零二二年同期大幅減少22.4%。該減少主要由於本集團於期內實施若干重組及成本控制措施所致。面對嚴峻及競爭激烈的營商環境，本集團也繼續



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mainly due to certain restructure exercise and cost control measures implemented by the Group during the period. 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.

Research and development expenses for the six months ended 30 June 2023 amounted to RMB124,035,000, representing a decrease of 35.1% as compared to the corresponding period in 2022, which was partly due to the completion the restructure exercise of the business of the Group's new energy vehicles as more fully described under the "Commercial Vehicles Assembly" business segment from which the research and development expenses in relation to the new energy vehicles was now borne by the associate company, Wuling New Energy. Nevertheless, the Group will continue to 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 2023 amounted to RMB67,782,000, which was moderately increased as compared to the corresponding period in 2022, primarily due to a moderate increase in the interest rates during the period.

#### Condensed Consolidated Statement of Financial Position

As at 30 June 2023, total assets and total liabilities of the Group stood at RMB15,771,604,000 and RMB12,871,025,000 respectively.

Non-current assets amounted to RMB4,594,181,000 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 RMB118,575,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB176,208,000 and the decrease in fair value of investment properties of RMB9,170,000 incurred for the period under review.

實施各項成本控制措施（包括本集團之一般及行政開支），旨在減輕收入下降造成之不利影響並提升競爭力及效率。

截至二零二三年六月三十日止六個月，研發開支為人民幣124,035,000元，較二零二二年同期減少35.1%，部分原因是完成本集團新能源汽車業務重組活動後（更多詳情於「商用整車」業務分部說明），有關新能源汽車的研發開支現今由聯營公司五菱新能源撥付。然而，本集團將配合未來業務發展機遇之策略計劃，繼續審慎進行合適的研發項目。

截至二零二三年六月三十日止六個月，融資成本為人民幣67,782,000元，較二零二二年同期溫和增加，主要受期內利率溫和增加所致。

#### 簡明綜合財務狀況表

於二零二三年六月三十日，本集團之總資產及總負債分別為人民幣15,771,604,000元及人民幣12,871,025,000元。

非流動資產（主要包括物業、廠房及設備、使用權資產、投資物業、於合資公司及聯營公司之權益等）為人民幣4,594,181,000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118,575,000元、折舊支出人民幣176,208,000元及投資物業公平值減少人民幣9,170,000元。

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Current assets amounted to RMB11,177,423,000 comprised mainly inventories of RMB1,114,189,000, trade and other receivables of RMB2,720,726,000, bills receivable at fair value through other comprehensive income of RMB4,247,242,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB3,458,596,000), pledged bank deposits of RMB501,034,000 and bank balances and cash of RMB2,590,538,000. Amount due from SGMW, a related company and a key customer in the vehicles' power supply systems and automotive components and other industrial services of the Group amounted to RMB1,320,763,000 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 RMB11,206,503,000, comprised mainly trade and other payables of RMB6,802,171,000, contract liabilities of RMB205,956,000, lease liabilities of RMB73,751,000, provision for warranty of RMB89,968,000, bank and other borrowings — due within one year of RMB571,663,000 and advances drawn on bills receivable discounted with recourse of RMB3,462,994,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,458,596,000 were recorded as bills receivable at fair value through other comprehensive income as at 30 June 2023, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB29,080,000 as at 30 June 2023, which was substantially decreased as compared to the net current liabilities of RMB932,681,000 as at 31 December 2022 due to the increase in long-term bank borrowings during the period.

Non-current liabilities amounted to RMB1,664,522,000 comprised mainly bank and other borrowings of RMB1,610,000,000, lease liabilities of RMB17,681,000, contract liabilities of RMB7,273,000 and deferred tax liability of RMB29,568,000.

#### Liquidity and Capital Structure

During the six months ended 30 June 2023, 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.

流動資產為人民幣11,177,423,000元，主要包括存貨人民幣1,114,189,000元、應收賬款及其他應收款項人民幣2,720,726,000元、按公平值計入其他全面收益的應收票據人民幣4,247,242,000元（包括附追索權但未到期之已貼現應收票據人民幣3,458,596,000元）、已質押銀行存款人民幣501,034,000元以及銀行結餘及現金人民幣2,590,538,000元。應收關聯公司兼本集團汽車動力系統與汽車零部件及其他工業服務業務主要客戶上汽通用五菱款項人民幣1,320,763,000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11,206,503,000元，主要包括應付賬款及其他應付款項人民幣6,802,171,000元、合約負債人民幣205,956,000元、租賃負債人民幣73,751,000元、保養撥備人民幣89,968,000元、於一年內到期之銀行及其他借貸人民幣571,663,000元及附追索權之已貼現應收票據所提取墊款人民幣3,462,994,000元。於二零二三年六月三十日有關墊款之相應附追索權之已貼現應收票據人民幣3,458,596,000元已列作按公平值計入其他全面收益的應收票據，並將於到期日抵銷。

本集團於二零二三年六月三十日錄得流動負債淨額人民幣29,080,000元，較二零二二年十二月三十一日的流動負債淨額人民幣932,681,000元大幅減少，主要原因為期內長期銀行借貸增加所致。

非流動負債為人民幣1,664,522,000元，主要包括銀行及其他借貸人民幣1,610,000,000元、租賃負債人民幣17,681,000元、合約負債人民幣7,273,000元及遞延稅項負債人民幣29,568,000元。

#### 流動資金及資本結構

截至二零二三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.

As at 30 June 2023, total bank and other borrowings were RMB2,181,663,000, which were slightly decreased as compared to the total balances of RMB2,248,780,000 as at 31 December 2022. Meanwhile, the outstanding advances drawn on bills receivable discounted with recourse also maintained at RMB3,462,994,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,458,596,000 were recorded as bills receivable at fair value through other comprehensive income which would be offset against upon maturity. During the period under review, the Group discounted total bills receivables amounting to approximately RMB4,343,226,000 for providing the necessary fundings for its daily operations, in which approximately RMB226,255,000 were discounted to Guangxi Automobile.

Meanwhile, the Group maintained a relatively higher cash at bank balances (together with the pledged bank deposits) at RMB3,091,572,000 as compared to the position as at 31 December 2022. 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 2023.

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 RMB1,920,597,000 as at 30 June 2023. Net asset value per share was approximately RMB58.2 cents as at 30 June 2023.

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

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，廣西汽車亦透過票據貼現活動及其他借貸按市場上最佳條款向本集團提供融資來源。

於二零二三年六月三十日，銀行及其他借貸總額為人民幣2,181,663,000元，相比於二零二二年十二月三十一日之結餘總額人民幣2,248,780,000元輕微減少。此外，就附追索權之貼現應收票據所提取之未償還墊款金額保持於人民幣3,462,994,000元。該等墊款之相關附追索權之貼現應收票據金額為人民幣3,458,596,000元，已記錄為按公平值計入其他全面收入的應收票據，並於到期時抵銷。於回顧期間，本集團貼現應收票據總額約為人民幣4,343,226,000元，以供其日常運營所需資金，其中約人民幣226,255,000元已貼現予廣西汽車。

與此同時本集團保有銀行現金結餘（連同已質押銀行存款）為人民幣3,091,572,000元，與二零二二年十二月三十一日的結餘相比為較高之水平。就此而言，本集團從策略上設法加強流動資金狀況，並對二零二三年下半年出現堅實的經濟復甦持樂觀態度。

於二零二三年六月三十日，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1,920,597,000元。於二零二三年六月三十日，每股資產淨值約為人民幣58.2分。

鑒於變化莫測的營商環境及與汽車行業有關的風險及承擔，本集團一直並將謹慎實施其戰略及業務計劃，務求使有關本集團及本公司擁有人應佔淨資產、流動負債淨額及本集

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 2023, the three main business segments of the Group reported revenue of RMB11,395,962,000 (twelve months ended 30 June 2022: RMB13,490,873,000).

#### Pledge of Assets

At 30 June 2023, bank deposits amounting to RMB501,034,000 held by the Group and bills receivable discounted with recourse amounting to RMB3,458,596,000 were pledged to the banks and Guangxi Automobile mainly to secure certain banking and bills discounting facilities offered to the Group.

#### Exposure to Fluctuation in Exchange Rates

At 30 June 2023, the Group maintained Hong Kong dollar and United States dollar trade and other payables equivalent to an aggregate amount of RMB 90,057,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB 138,432,000. In comparison with the relative size of the Group's assets,

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。

於截至二零二三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11,395,962,000元（截至二零二二年六月三十日止十二個月：人民幣13,490,873,000元）。

#### 資產質押

於二零二三年六月三十日，本集團持有人民幣501,034,000元之銀行存款及人民幣3,458,596,000元之附追索權之已貼現應收票據均已抵押予銀行及廣西汽車，主要作為本集團獲提供若干銀行及票據貼現融資之擔保。

#### 匯率波動風險

於二零二三年六月三十日，本集團持有等值共計人民幣90,057,000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138,432,000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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

#### Commitments

At 30 June 2023, 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 RMB189,491,000.

#### 承諾事項

於二零二三年六月三十日，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189,491,000元。

#### Contingent Liabilities

At 30 June 2023, the Group did not have any contingent liabilities.

#### 或然負債

於二零二三年六月三十日，本集團並無任何或然負債。

## DISCLOSURE OF INTERESTS

## 權益披露

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

At 30 June 2023, 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

## 董事及行政總裁於股份、相關股份及債券中之權益

於二零二三年六月三十日，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：

## 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)	159,600	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.

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。

\* The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2023 (i.e. 3,298,161,332 Shares).

\* 有關百分比已根據於二零二三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 2023 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 2023, 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 2023 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 2023, 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，於二零二三年六月三十日，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

於二零二三年六月三十日，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，於截至二零二三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，於二零二三年六月三十日，下列本公司股東（「股東」）已向本公司知會彼等於本公司已發行股本中之有關權益：

## DISCLOSURE OF INTERESTS

## 權益披露

## Long positions 好倉

Names of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of the total number of Shares in issue <sup>#</sup> 佔已發行股份總數概約百分比 <sup>#</sup>
Dragon Hill Development Limited ("Dragon Hill") (Notes 1 and 2) 俊山發展有限公司(「俊山」) (附註1及2)	Beneficial owner 實益擁有人	Corporate 公司	356,622,914	10.81%
Mr. Lee Shing (deceased) ("Mr. Lee") 李誠先生(已故)(「李先生」)	Interest in controlled corporation (Notes 1 and 2) 受控制公司之權益(附註1及2)	Corporate 公司	356,622,914	10.81%
	Beneficial owner 實益擁有人	Personal 個人	4,636,350	0.14%
	Interest held by spouse 配偶所持權益	Family 家族	2,472,720	0.08%
		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 3) 公司(附註3)	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 3) 公司(附註3)	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 3) 公司(附註3)	1,864,698,780	56.54%

Notes:

附註:

(1) The late Mr. Lee, former executive Director, was beneficially interested in 356,622,914 Shares, through his interest in controlled corporation, Dragon Hill, a company wholly-owned by the late Mr. Lee.

(1) 前任執行董事李先生(已故)透過於受控制公司俊山(由李先生(已故)全資擁有之公司)之權益實益擁有356,622,914股股份。

\* For identification purpose only

\* 僅供識別



## DISCLOSURE OF INTERESTS

### 權益披露

- (2) Subsequent to the reporting period, Ms. Kwan To Yin, spouse of the late Mr. Lee, reported as having interests in the Shares held by Dragon Hill and the late Mr. Lee, as being herself appointed as administratrix of the estate of the late Mr. Lee pursuant to the Letters of Administration Ad Colligenda Bona granted on 4 August 2022.
- (2) 報告期後，李先生（已故）之配偶關度延女士根據二零二二年八月四日授予的為收存財產而授予的遺產管理書 (Letters of Administration Ad Colligenda Bona) 獲委任為李先生（已故）之遺產管理人，故彼於俊山及李先生（已故）持有之股份中擁有權益。
- (3) 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.
- (3) 五菱香港全部已發行股本現時由五菱汽車持有，而五菱汽車全部已發行股本現時則由廣西汽車持有。故此，五菱汽車及廣西汽車根據證券及期貨條例被視作於五菱香港擁有權益之股份中擁有權益。
- # The percentage has been adjusted (if any) based on the total number of issued Shares as at 30 June 2023 (i.e. 3,298,161,332 Shares).
- # 有關百分比已根據於二零二三年六月三十日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

Other than as disclosed above as at 30 June 2023, 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.

於二零二三年六月三十日，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.

The terms and conditions of the Share Option Scheme and the granting of share options of the Company (“Share Options”) under the Share Option Scheme are more fully described in note 15 to the Condensed Consolidated Financial Statements.

## 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。

購股權計劃之條款及條件以及本公司根據購股權計劃授出購股權（「購股權」）於簡明綜合財務報表附註15內詳述。

## 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 2023 are listed below:

於截至二零二三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 購股權數目				Exercise Period
			Outstanding as at 01/01/2023 於二零二三年一月一日未行使	Granted	Lapsed/Cancelled 已失效/已註銷	Outstanding as at 30/06/2023 於二零二三年六月三十日未行使	
<b>Chief Executive</b>							
<b>行政總裁</b>							
Mr. Song Wei	10/12/2021	HKD1.93	68,400	-	-	68,400	A
宋偉先生	二零二一年十二月十日	1.93港元					
	10/12/2021	HKD1.93	91,200	-	-	91,200	B
	二零二一年十二月十日	1.93港元					
Sub-total			159,600	-	-	159,600	
小計							
<b>Employees</b>							
<b>僱員</b>							
Under continuous contracts	10/12/2021	HKD1.93	18,385,770	-	(229,970)	18,155,800	A
根據持續合約	二零二一年十二月十日	1.93港元					
	10/12/2021	HKD1.93	24,514,360	-	(306,630)	24,207,730	B
	二零二一年十二月十日	1.93港元					
Sub-total			42,900,130	-	(536,600)	42,363,530	
小計							
Total			43,059,730	-	(536,600)	42,523,130	
總計							

**Exercise period:**

- A. From the first trading day after the third-year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% 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).
- B. From the first trading day after the fourth-year anniversary (48-month) of the Grant Date 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).

**行使期：**

- A. 自授出日期的第三週年(36個月)後第一個交易日起至完成登記之日起第四週年(48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30% (不包括已歸屬及行使的購股權)。
- B. 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 2023 (six months ended 30 June 2022: 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 2023 (six months ended 30 June 2022: 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. The late Mr. Lee Shing, former chief executive officer and executive Director has been delegated with the authorities for the overall operations and the executive responsibilities of the Group and full implementation of the directions and policies established by the Board. Following the passing away of Mr. Lee Shing on 23 January 2022, these duties were temporarily delegated to the chairman of the Board, Mr. Yuan Zhijun and the company secretary of the Company.

The Board considers that accountability and independence have not been compromised despite the temporary delegation of the duties and role of the Company's chief executive officer to the chairman of the Board having considered: (i) with half of the Board comprising independent non-executive Directors, the Board is of the view that there is a sufficient element of independence and adequate safeguards against a concentration of power in one single person; (ii) formal procedures are in place to ensure decisions arrived at by the Board are being made following a deliberated thought-out process so as to ensure that the decision making process of the Group would not be unnecessarily hindered; and (iii) the corporate and business strategies based on the Group's corporate objectives, together with the associated financial and operational policies of the Company are made collectively after thorough discussion and evaluation at the level of the Board and the

#### 中期股息

董事會不建議宣派截至二零二三年六月三十日止六個月之中期股息（截至二零二二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

於截至二零二三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（截至二零二二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。前行政總裁兼執行董事李誠先生（已故）獲授權全方位管理本集團之業務及執行職責，全面落實董事會制定的方針及政策。李誠先生於二零二二年一月二十三日身故後，該等職責暫時授權予董事會主席袁智軍先生及本公司公司秘書擔任。

儘管暫時將本公司行政總裁角色之職責授權予董事會主席，但經考慮：(i) 半數董事會成員為獨立非執行董事，董事會認為有足夠的獨立性因素及充足的保障防止出現單一名人士權力集中的情況；(ii) 本公司制定有正式的程序，確保董事會作出的決策經過深思熟慮後達成，從而確保本集團的決策程序不會出現不必要的阻礙；及(iii) 基於本集團公司目標的公司及企業戰略連同本公司的相關財務及運營政策乃經董事會及管理層層面進行全面討論及評估後共同制定，董事會認為，期內的問責性及獨立性並未遭到損害。為解決該問題，於二零二三年三月二十九日，宋偉先生（「宋先生」）獲委任為本公司行政總裁，負責

## OTHER INFORMATION

### 其他資料

management. In addressing this issue, on 29 March 2023, Mr. Song Wei (“Mr. Song”) was appointed as the chief executive officer of the Company who is responsible for the running of the executive functions of the Company. During the six months ended 30 June 2023, save as disclosed above, 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 on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

Further details of the appointment of Mr. Song as the chief executive officer of the Company were disclosed in the Company’s announcement dated 29 March 2023.

### 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 2023.

### AUDIT COMMITTEE

The Audit Committee of the Company (“Audit Committee”), currently comprising the three independent non-executive Directors, namely Mr. Ye Xiang (the Chairman), Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023), 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](http://www.wuling.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

本公司執行職能的運作。於截至二零二三年六月三十日止六個月內，除上文所披露外，本公司確認，其已全面遵守聯交所證券上市規則附錄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。

有關委任宋先生為本公司行政總裁的進一步詳情披露於本公司日期為二零二三年三月二十九日的公佈。

### 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二零二三年六月三十日止六個月一直遵守本身守則及標準守則。

### 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，現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（於二零二三年六月九日獲委任）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](http://www.wuling.com.hk)）及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）披露。

## OTHER INFORMATION

### 其他資料

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 2023 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 2023 has also been reviewed by the Audit Committee.

### RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Due to his reaching the retirement age, Mr. Mi Jianguo ("Mr. Mi") resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (the "Remuneration Committee"), a member of each of the Audit Committee and the nomination committee of the Company (the "Nomination Committee") all with effect from the close of the annual general meeting of the Company on 9 June 2023.

To fill the causal vacancy from the resignation of Mr. Mi, Mr. Xu Jinli ("Mr. Xu") has been appointed an independent non-executive Director, the chairman of Remuneration Committee, a member of each of the Audit Committee, the Nomination Committee and the environmental, social and governance committee of the Company all with effect from the close of the annual general meeting of the Company on 9 June 2023.

Further details of Mr. Mi's resignation and Mr. Xu's appointment were disclosed in the Company's announcement dated 9 June 2023.

### HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2023, the Group had approximately 8,500 employees, including staff members and workers. Total staff costs for the six months ended 30 June 2023 were approximately RMB358,110,000 (inclusive of an equity-settles share-based payment expenses of RMB4,138,000), representing a decrease of 35.2% as compared to the corresponding period in 2022 due to certain fine cost

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」審閱本集團截至二零二三年六月三十日止六個月之未經審核中期財務資料。截至二零二三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。

### 獨立非執行董事辭任及委任

由於已屆退休年齡，米建國先生（「米先生」）已辭任獨立非執行董事、本公司薪酬委員會（「薪酬委員會」）主席、本公司審核委員會及提名委員會（「提名委員會」）各自之成員，均自二零二三年六月九日本公司股東週年大會結束起生效。

為填補米先生辭任後的臨時空缺，徐勁力先生（「徐先生」）已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會、提名委員會及本公司環境、社會及管治委員會各自的成員，均自二零二三年六月九日本公司股東週年大會結束起生效。

有關米先生辭任及徐先生獲委任之進一步詳情披露於本公司日期為二零二三年六月九日之公佈。

### 人力資源及薪酬政策

於二零二三年六月三十日，本集團約有8,500名僱員，包括員工及勞務人員。截至二零二三年六月三十日止六個月之員工成本總額約為人民幣358,110,000元（包括以權益結算以股份為基礎的付款開支人民幣4,138,000元），與

## OTHER INFORMATION

### 其他資料

control measures and total budget management policies implemented during the period. The remuneration policy of the Group was reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual on an annual basis.

Besides, the remuneration committee of the Company ("Remuneration Committee"), comprising the three independent non-executive Directors, namely Mr. Xu Jinli (the Chairman), Mr. Ye Xiang and Mr. Wang Yuben, 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](http://www.wuling.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://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.

### APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 were approved and authorized for issue by the Board on 23 August 2023.

二零二二年同期相比減少35.2%，此乃由於期內推行的若干精細化成本控制措施及總預算管理政策。本集團之薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現每年加以檢討。

此外，董事會轄下由三名獨立非執行董事徐勁力先生（主席）、葉翔先生及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](http://www.wuling.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://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。

### 批准中期報告

本中期報告及截至二零二三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二零二三年八月二十三日批准及授權刊發。

# 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)

### 致五菱汽車集團控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 90 which comprises the condensed consolidated statement of financial position of Wuling Motors Holdings Limited (the “Company”) as of 30 June 2023 and the related 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 persons responsible for financial and accounting matters,

## 緒言

我們已審閱刊載於第47至90頁之五菱汽車集團控股有限公司(「貴公司」)之中期財務報告，包括於二零二三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及其他全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號*中期財務報告*編製中期財務報告。董事負責按照香港會計準則第34號編製及呈報本中期財務報告。

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

## 審閱範圍

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

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表審閱報告

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 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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，致使我們相信於二零二三年六月三十日之中期財務報告於所有重大方面未有按照香港會計準則第34號中期財務報告編製。

### KPMG

畢馬威會計師事務所

Certified Public Accountants

執業會計師

8<sup>th</sup> Floor, Prince's Building

10 Chater Road

Central, Hong Kong

香港中環

遮打道10號

太子大廈8樓

23 August 2023

二零二三年八月二十三日



## 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 2023 — unaudited (Expressed in Renminbi Yuan ("RMB"))  
截至二零二三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	
			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		NOTES 附註		
<b>Revenue</b>	收入	3		
Goods and services	商品及服務		5,075,935	6,243,241
Rental	租金		13,564	31,445
<b>Total revenue</b>	總收入		5,089,499	6,274,686
Cost of sales and services	銷售及服務成本		(4,678,910)	(5,902,353)
<b>Gross profit</b>	毛利		410,589	372,333
Other income	其他收入	5	96,479	85,158
Other gains and losses	其他收益及虧損	4	(5,384)	(16,432)
Selling and distribution costs	銷售及分銷成本		(50,860)	(46,837)
General and administrative expenses	一般及行政開支		(213,534)	(275,028)
Research and development expenses	研發開支		(124,035)	(190,987)
Impairment (losses)/credit 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)/抵免, 扣除減值虧損撥回		(234)	3,042
Share of results of associates	應佔聯營公司之業績		(28,478)	(506)
Share of results of joint ventures	應佔合資公司之業績		(3,044)	(6,157)
Finance costs	融資成本	5(a)	(67,782)	(62,287)
<b>Profit/(loss) before taxation</b>	除稅前溢利/(虧損)	5	13,717	(137,701)
Income tax expenses	所得稅開支	6	(1,457)	(886)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		12,260	(138,587)
<b>Attributable to:</b>	應佔:			
Owners of the Company	本公司擁有人		1,521	(80,545)
Non-controlling interests	非控股權益		10,739	(58,042)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		12,260	(138,587)
<b>Profit/(loss) per share</b>	每股溢利/(虧損)	7		
— Basic	— 基本		RMB0.05 cents 人民幣0.05分	RMB(2.44) cents 人民幣(2.44)分
— Diluted	— 攤薄		RMB0.05 cents 人民幣0.05分	RMB(2.44) cents 人民幣(2.44)分

The notes on pages 54 to 90 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54至90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 (CONTINUED)

### 簡明綜合損益及其他全面收益報表(續)

For the six months ended 30 June 2023 — unaudited (Expressed in RMB)

截至二零二三年六月三十日止六個月 — 未經審核(以人民幣呈列)

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)	<b>12,260</b>	(138,587)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	期內其他全面收益(稅後及重新分類調整後):		
<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	<b>7,141</b>	5,347
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	<b>6,335</b>	14,449
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>13,476</b>	19,796
<b>Total comprehensive income/(expense) for the period</b>	期內全面收益/(開支)總額	<b>25,736</b>	(118,791)
<b>Attributable to:</b>	應佔:		
Owners of the Company	本公司擁有人	<b>12,523</b>	(66,399)
Non-controlling interests	非控股權益	<b>13,213</b>	(52,392)
		<b>25,736</b>	(118,791)

The notes on pages 54 to 90 form part of this interim financial report.

第54至90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 2023 — unaudited (Expressed in RMB)  
於二零二三年六月三十日 — 未經審核 (以人民幣呈列)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	2,852,142	2,910,411
Right-of-use assets		使用權資產	253,920	272,539
Intangible assets		無形資產	76,851	60,942
Investment properties		投資物業	432,230	441,915
Interests in associates		於聯營公司之權益	825,748	854,226
Interests in joint ventures		於合營公司之權益	99,012	102,056
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備已付按金	11,513	19,874
Equity instrument at FVTOCI		按公平值計入其他全面收益的權益工具	42,765	44,707
			<b>4,594,181</b>	4,706,670
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	1,114,189	1,250,225
Trade and other receivables		應收賬款及其他應收款項	2,720,726	2,481,201
Bills receivable at FVTOCI		按公平值計入其他全面收益之應收票據	4,247,242	4,508,147
Financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 之金融資產	-	13,661
Prepaid tax		預付稅項	3,694	2,819
Pledged bank deposits		已質押銀行存款	501,034	608,076
Bank balances and cash		銀行結餘及現金	2,590,538	1,974,617
			<b>11,177,423</b>	10,838,746
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables		應付賬款及其他應付款項	6,802,171	6,659,530
Contract liabilities		合約負債	205,956	147,413
Lease liabilities		租賃負債	73,751	54,884
Provision for warranty		保養撥備	89,968	87,152
Bank and other borrowings		銀行及其他借貸	571,663	1,426,451
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	3,462,994	3,395,997
			<b>11,206,503</b>	11,771,427
<b>NET CURRENT LIABILITIES</b>		<b>淨流動負債</b>	<b>(29,080)</b>	(932,681)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>4,565,101</b>	3,773,989

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 簡明綜合財務狀況表(續)

At 30 June 2023 — unaudited (Expressed in RMB)  
於二零二三年六月三十日 — 未經審核(以人民幣呈列)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債		7,273	8,006
Lease liabilities	租賃負債	8(b)	17,681	33,638
Bank and other borrowings	銀行及其他借貸	13	1,610,000	822,329
Deferred tax liabilities	遞延稅項負債		29,568	30,135
			<b>1,664,522</b>	894,108
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,900,579</b>	2,879,881
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	14	11,782	11,782
Reserves	儲備	14	1,908,815	1,901,330
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,920,597</b>	1,913,112
Non-controlling interests	非控股權益		<b>979,982</b>	966,769
			<b>2,900,579</b>	2,879,881

The condensed consolidated financial statements on pages 47 to 90 were approved and authorized for issue by the board of directors on 23 August 2023 and are signed on its behalf by:

載於第47至90頁之簡明綜合財務報表已獲董事會於二零二三年八月二十三日批准及授權刊發，並由下列人士代表簽署：

**Mr. Yuan Zhijun**  
袁智軍先生  
CHAIRMAN  
主席

**Mr. Yang Jianyong**  
楊劍勇先生  
EXECUTIVE DIRECTOR  
執行董事

The notes on pages 54 to 90 form part of this interim financial report.

第54至90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 2023 — unaudited (Expressed in RMB)  
截至二零二三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 of FVOCI reserve	Equity investment of FVOCI reserve	Share-based compensation reserve	Property revaluation reserve	Retained profits	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	權益投資儲備	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		
		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		
		NOTES	15(a)		15(b)	15(c)	15(a)									
		附註	15(a)		15(b)	15(c)	15(a)									
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘		11,782	1,078,500	(2,630)	35,763	438,723	18,505	(20,828)	(19,952)	583	23,748	316,441	1,880,635	952,535	2,833,170
<b>Changes in equity for the six months ended 30 June 2022:</b>	截至二零二二年六月三十日止六個月之權益變動:															
Loss for the period	期內虧損		-	-	-	-	-	-	-	-	-	(80,545)	(80,545)	(58,042)	(138,587)	
Other comprehensive income for the period	期內其他全面收益		-	-	5,347	-	-	-	8,799	-	-	-	14,146	5,650	19,796	
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額		-	-	5,347	-	-	-	8,799	-	-	(80,545)	(66,399)	(52,392)	(118,791)	
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(8,449)	(8,449)	-	(8,449)	
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息		-	-	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)	
Equity-settled share-based payment	以權益結算以股份為基礎的付款	15	-	-	-	-	-	-	-	10,941	-	-	10,941	-	10,941	
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘		11,782	1,078,500	2,717	35,763	438,723	18,505	(12,029)	(19,952)	11,524	23,748	227,447	1,816,728	893,667	2,710,395
<b>Balance at 1 January 2023</b>	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	966,749	2,879,881
<b>Changes in equity for the six months ended 30 June 2023:</b>	截至二零二三年六月三十日止六個月之權益變動:															
(Loss)/profit for the period	期內(虧損)/溢利		-	-	-	-	-	-	-	-	-	1,521	1,521	10,739	12,260	
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)		-	-	7,141	-	-	-	3,861	-	-	-	11,002	2,474	13,476	
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額		-	-	7,141	-	-	-	3,861	-	-	1,521	12,523	13,213	25,736	
Dividend declared	已宣派股息	14(e)	-	-	-	-	-	-	-	-	-	(9,176)	(9,176)	-	(9,176)	
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 of FVOCI	出售按公平值計入其他全面收益的權益工具	14(a)(ii)	-	-	-	-	-	-	20,017	-	-	(20,017)	-	-	-	
Transfers	轉撥		-	-	-	21,823	-	-	-	-	-	(21,823)	-	-	-	
<b>Balance at 30 June 2023</b>	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

The notes on pages 54 to 90 form part of this interim financial report.

第54至90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 2023 — unaudited (Expressed in RMB)  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	NOTES 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	270,586	104,040
Decrease in inventories	存貨減少	137,400	335,171
Increase in trade and other payables	應付賬款及其他應付款項增加	140,606	233,159
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(239,291)	459,450
Increase in bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據增加	(3,575,127)	(4,374,024)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	57,810	(14,111)
Other operating cash flows	其他經營現金流量	2,816	(58,412)
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(3,205,200)</b>	<b>(3,314,727)</b>
Tax paid	已付稅項	(2,899)	(9,625)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(3,208,099)</b>	<b>(3,324,352)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存放已質押銀行存款	(764,118)	(1,064,495)
Withdrawal of pledged bank deposits	提取已質押銀行存款	871,160	828,210
Purchase of property, plant and equipment	收購物業、廠房及設備	(110,214)	(204,069)
Development expenditure	研發開支	(15,909)	(78,917)
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	1,429	30,295
Bank interest income received	已收銀行利息收入	50,027	49,687
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	—
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>34,317</b>	<b>(439,289)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2023 — unaudited (Expressed in RMB)  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		NOTES 附註	
<b>Financing activities</b>	<b>融資活動</b>		
Advances drawn on bills receivable	應收票據所提取墊款	3,881,115	4,271,989
New bank borrowings raised	新增銀行借貸	1,042,625	2,353,490
Repayment of bank borrowings	償還銀行借貸	(1,101,359)	(1,269,785)
Interest paid	已付利息	(38,138)	(19,460)
Payment of lease liabilities	租賃負債付款	(3,021)	(2,711)
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))	595,461	-
Repayment to Guangxi Automobile Group	償款予廣西汽車集團	(586,982)	(11,323)
Dividend paid	已付股息	-	(8,449)
Dividend paid to non-controlling interests	已付非控股權益股息	-	(6,476)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>3,789,701</b>	<b>5,307,275</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>	<b>615,919</b>	<b>1,543,634</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及 現金等價物</b>	<b>1,974,617</b>	<b>1,835,735</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外幣匯率變動之影響， 淨額</b>	<b>2</b>	<b>9,470</b>
<b>Cash and cash equivalents at 30 June, represented by bank balances and cash</b>	<b>於六月三十日之現金及 現金等價物，指：銀行 結餘及現金</b>	<b>2,590,538</b>	<b>3,388,839</b>

Note: An increase in bills receivable at FVTOCI of RMB3,575,127,000 (six months ended 30 June 2022: RMB4,374,024,000) and advance drawn on bills receivable of RMB3,881,115,000 (six months ended 30 June 2022: RMB4,271,989,000) were included in cash flows under operating activities and financing activities, respectively upon discounting these bills receivable.

附註：按公平值計入其他全面收益之應收票據增加人民幣3,575,127,000元(截至二零二二年六月三十日止六個月：人民幣4,374,024,000元)及應收票據所提取墊款人民幣3,881,115,000元(截至二零二二年六月三十日止六個月：人民幣4,271,989,000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 54 to 90 form part of this interim financial report.

第54至90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 23 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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 2022 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 45 and 46.

### 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。本中期財務報告於二零二三年八月二十三日獲授權刊發。

編製本中期財務報告時採用與二零二二年年度財務報表相同的會計政策，惟預期將於二零二三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」）自二零二二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45及46頁。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION (Continued)

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 RMB29 million (31 December 2022: RMB933 million) as at 30 June 2023. 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)

編製簡明綜合財務報表時，本公司董事已就於二零二三年六月三十日本集團流動負債超出其流動資產約人民幣29,000,000元（二零二二年十二月三十一日：人民幣933,000,000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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

## 2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Save for the disclosure below, none of the remaining new and amended HKFRSs have a material impact on the Group's condensed consolidated financial statements.

### Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

## 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新訂及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：

- 香港財務報告準則第17號，「保險合同」
- 香港會計準則第8號（修訂本），「會計政策、會計估計變動及錯誤：會計估計的定義」
- 香港會計準則第12號（修訂本），「所得稅：單一交易產生之資產及負債相關的遞延稅項」
- 香港會計準則第12號（修訂本），「所得稅：國際稅項改革 — 支柱二立法模板」

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。除以下披露資料外，餘下新訂及經修訂香港財務報告準則均未對本集團的簡明綜合財務報表產生重大影響。

### 香港會計準則第12號（修訂本），「所得稅：單一交易產生之資產及負債相關的遞延稅項」

該等修訂縮小了初始確認豁免的範圍，使其不適用於於初始確認時產生相等及抵銷暫時差額的交易，如租賃及除役負債。就租賃及除役負債而言，相關遞延稅項資產及負債須於所呈列的最早比較期間開始時確認，任何累計影響於該日確認為保留盈利或權益其他組成部分的調整。就所有其他交易而言，該等修訂適用於所呈列最早期間開始後發生的交易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

#### Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the year ending 31 December 2023 (2022: nil).

### 2. 會計政策變動 (續)

#### 香港會計準則第12號 (修訂本)，「所得稅：單一交易產生之資產及負債相關的遞延稅項」(續)

於該等修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅項，惟本集團先前按單一交易產生的基準按淨額基準釐定使用權資產及相關租賃負債產生的暫時差額除外。於該等修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差額。該變動主要影響年度財務報表中遞延稅項資產及負債組成部分的披露，但並不影響綜合財務狀況表中呈列的整體遞延稅項結餘，因為相關遞延稅項結餘合資格根據香港會計準則第12號抵銷。

#### 香港會計準則第12號 (修訂本)，「所得稅：國際稅項改革 — 支柱二立法模板」

該等修訂為實施經濟合作與發展組織 (「經合組織」) 頒布的支柱二立法模板而頒布或實質頒布的稅法所產生的所得稅引入遞延稅項會計處理的臨時強制性例外情況 (該等稅法所產生的所得稅以下稱為「支柱二所得稅」)，包括實施該等規則所述的合格國內最低附加稅的稅法。該等修訂亦引入有關該稅項的披露規定。該等修訂於頒布後即時生效，並須追溯應用。由於新稅法尚未生效，本集團預期截至二零二三年十二月三十一日止年度不會有任何即期稅項影響 (二零二二年：無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		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)	1,180,571
— Sales of automotive components and accessories	— 銷售汽車零部件及附件	(ii)	2,162,702
— Sales of specialized vehicles	— 銷售專用汽車	(iii)	1,351,533
— Trading of steels	— 鋼材貿易	(ii)	316,633
— Provision of water and power supply	— 提供用水及動力供應	(ii)	64,496
Revenue from contracts with customers within scope of HKFRS 15	客戶合約收入(香港財務報告準則第15號範圍內)		5,075,935
Revenue from gross rental income	租金收入總額之收入		13,564
Total	合計		5,089,499
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At point in time	按時間點		5,011,439
Over time	隨時間		78,060
Total	合計		5,089,499
<b>Geographical markets</b>	<b>地區市場</b>		
Mainland China	中國大陸		5,002,760
Others	其他		86,739
Total	合計		5,089,499

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (a) Disaggregation of revenue (Continued)

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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment Information (Continued)

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 net exchange losses, share of profits less losses of associates and joint ventures, fair value changes of financial instruments at FVTPL, 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，例如匯兌虧損淨額、分佔聯營公司及合資公司溢利減虧損、按公平值計入損益之金融工具之公平值變動，以及其他總部或公司行政成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (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:

		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				
		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 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)

以下為本集團於回顧期內按可報告及經營分部劃分之收入及業績分析：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment Information (Continued)

##### Segment revenues and results (Continued)

		Automotive 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 2022	截至二零二二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	1,307,844	2,849,638	2,085,759	31,445	-	6,274,686
Inter-segment revenue	分部間收入	6,239	118,452	1,903	-	(126,594)	-
Total	總計	1,314,083	2,968,090	2,087,662	31,445	(126,594)	6,274,686
Segment (loss)/profit (adjusted EBIT)	分部(虧損)/溢利(經調整 EBIT)	(63,013)	(12,327)	(36,160)	30,487		(81,013)
Bank interest income	銀行利息收入						49,687
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動						7,416
Net exchange loss	匯兌虧損淨額						(14,736)
Decrease in fair value of investment properties	投資物業之公平值減少						(8,275)
Central administrative costs	中央行政成本						(21,830)
Share of results of associates	應佔聯營公司之業績						(506)
Share of results of joint ventures	應佔合資公司之業績						(6,157)
Finance costs	融資成本						(62,287)
Loss before taxation	除稅前虧損						(137,701)

### 3. 收入及分部資料 (續)

#### (b) 分部資料 (續)

##### 分部收入及業績 (續)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (c) Seasonality of operation

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

For the twelve months ended 30 June 2023, the three main reportable segments of the Group reported revenue of RMB11,395,962,000 (twelve months ended 30 June 2022: RMB13,490,873,000), and segment profit of RMB284,548,000 (segment loss twelve months ended 30 June 2022: RMB62,899,000).

### 3. 收入及分部資料 (續)

#### (c) 營運季節性

本集團之三個主要可報告分部(定義見附註3(a)(i)、3(a)(ii)及3(a)(iii))在下半年產品需求較高，這與汽車行業的慣例相一致。前述行業慣例主要涉及於九月和十月舉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。

於截至二零二三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11,395,962,000元(截至二零二二年六月三十日止十二個月：人民幣13,490,873,000元)，及分部溢利人民幣284,548,000元(截至二零二二年六月三十日止十二個月分部虧損：人民幣62,899,000元)。

## 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)

#### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impairment losses of assets held for sale	持作出售資產之減值虧損	-	(7,527)
Decrease in fair value of investment properties	投資物業之公平值減少	(9,170)	(8,275)
Fair value change of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	-	7,416
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	3,522	(14,736)
(Loss)/gain 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)/收益	(49)	9,177
Others	其他	313	(2,487)
		<b>(5,384)</b>	<b>(16,432)</b>

#### 5. PROFIT/(LOSS) BEFORE TAXATION

#### 5. 除稅前溢利/(虧損)

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before taxation is arrived at after charging/(crediting):	經扣除/(計入)以下各項後之除稅前溢利/(虧損):		
(a) Finance costs	(a) 融資成本		
Interests on:	下列各項之利息:		
— Bank borrowings	— 銀行借貸	38,138	21,804
— Advances drawn on bills receivable	— 應收票據所提取墊款	28,249	38,570
— Lease liabilities	— 租賃負債	1,395	1,913
		<b>67,782</b>	<b>62,287</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 5. PROFIT/(LOSS) BEFORE TAXATION

(Continued)

#### 5. 除稅前溢利／（虧損）（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>313,153</b>	504,219
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>40,819</b>	37,110
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	<b>4,138</b>	10,941
		<b>358,110</b>	552,270

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 自有物業、廠房及設備	<b>176,208</b>	207,245
— right-of-use assets	— 使用權資產	<b>23,147</b>	28,409
Reversal of write-down of inventories, net	存貨撇減撥回淨額	<b>(1,364)</b>	(20,820)
Cost of inventories*	存貨成本*	<b>4,627,742</b>	5,825,978
Bank interest income	銀行利息收入	<b>(50,027)</b>	(49,687)
Government grants	政府補助	<b>(3,388)</b>	(4,202)

\* Cost of inventories includes RMB306,724,000 (six months ended 30 June 2022: RMB453,030,000) 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306,724,000元（截至二零二二年六月三十日止六個月：人民幣453,030,000元），金額亦包含在上文分別披露的各自金額總數中。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 6. INCOME TAX EXPENSES

#### 6. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Tax charge represents:	稅項開支指：		
Current tax	即期稅項	2,024	2,873
Withholding tax on dividend distribution	股息分派之預扣稅	-	393
Underprovision in prior years	過往年度撥備不足	-	1,474
		2,024	4,740
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和撥回	(567)	(3,854)
		1,457	886

#### 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 and entitled the preferential tax rate of 15% in 2021, 2022 and 2023. 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 2023. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.

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

#### 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，可享有15%之優惠稅率。柳州卓通汽車零部件有限公司（「柳州卓通」）及重慶卓通汽車工業有限公司（「重慶卓通」）適用中國西部大開發的稅務減免，於二零二三年享有15%之優惠稅率。本集團於中國大陸的其他附屬公司之稅項按適用所得稅率25%計算。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 6. INCOME TAX EXPENSES (Continued)

##### Mainland China (Continued)

During the period, deferred tax liabilities of RMB808,000 has been provided (six months ended 30 June 2022: RMB3,854,000 has been reversed) 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.

No provision for taxation in Hong Kong has been made as the subsidiaries in Hong Kong or the Company do not have any assessable profit for both periods.

##### Others

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

#### 7. PROFIT/(LOSS) PER SHARE

##### (a) Basic profit/(loss) per share

The calculation of basic profit/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB1,521,000 (six months ended 30 June 2022: loss attributable to equity shareholders of the Company of RMB80,545,000) and the weighted average number of 3,298,161,332 ordinary shares (six months ended 30 June 2022: 3,298,161,332 ordinary shares) in issue during the interim period.

#### 6. 所得稅開支 (續)

##### 中國大陸 (續)

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808,000元計提撥備(截至二零二二年六月三十日止六個月：撥回人民幣3,854,000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。

於兩個期間，由於香港的附屬公司或本公司概無任何應課稅溢利，故並無於香港作出稅項撥備。

##### 其他

其他海外附屬公司之稅項乃採用預期適用於相關國家之估計全年實際稅率計算。

#### 7. 每股溢利／(虧損)

##### (a) 每股基本溢利／(虧損)

每股基本溢利／(虧損)乃按本公司權益股東應佔溢利人民幣1,521,000元(截至二零二二年六月三十日止六個月：本公司權益股東應佔虧損人民幣80,545,000元)及於中期期間已發行普通股加權平均數3,298,161,332股(截至二零二二年六月三十日止六個月：3,298,161,332股普通股)計算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

#### 7. PROFIT/(LOSS) PER SHARE (Continued)

##### (b) Diluted profit/(loss) per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2023 and 2022, and therefore, diluted profit/(loss) per share is the same as the basic profit/(loss) per share.

#### 7. 每股溢利／（虧損）（續）

##### (b) 每股攤薄溢利／（虧損）

截至二零二三年及二零二二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／（虧損）與每股基本溢利／（虧損）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 2022	於二零二二年一月一日	452,093
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）	(10,458)
Disposal of investment properties	出售投資物業	(5,560)
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	7,128
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(1,745)
Exchange adjustments	匯兌調整	457
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及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）	(630)
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(9,170)
Exchange adjustments	匯兌調整	115
At 30 June 2023	於二零二三年六月三十日	432,230

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 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 RMB4,536,000 and the corresponding lease liabilities of RMB4,536,000 during the current interim period. As at 30 June 2023, the Group's carrying amounts of right-of-use assets are RMB253,920,000 and lease liabilities under current liabilities and non-current liabilities are RMB73,751,000 and RMB17,681,000, respectively. As at 30 June 2023, there were RMB39,985,000 in right-of-use leased from Guangxi Automobile Group (As at 31 December 2022: RMB53,974,000). As at 30 June 2023, there were RMB62,271,000 in lease liabilities arising from the lands and buildings leased from Guangxi Automobile Group (As at 31 December 2022: RMB61,357,000).

#### (c) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of RMB118,575,000 (six months ended 30 June 2022: RMB171,732,000). Items of property, plant and equipment with a net book value of RMB1,478,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB15,558,000), resulting in a loss on disposal of RMB49,000 (six months ended 30 June 2022: gain on disposal of RMB8,945,000).

### 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4,536,000元及相應租賃負債人民幣4,536,000元。於二零二三年六月三十日，本集團使用權資產之賬面值為人民幣253,920,000元，流動負債及非流動負債項下之租賃負債之賬面值分別為人民幣73,751,000元及人民幣17,681,000元。於二零二三年六月三十日，向廣西汽車集團租賃的使用權資產為人民幣39,985,000元（於二零二二年十二月三十一日：人民幣53,974,000元）。於二零二三年六月三十日，與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62,271,000元（於二零二二年十二月三十一日：人民幣61,357,000元）。

#### (c) 自有資產收購事項及處置事項

截至二零二三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118,575,000元（截至二零二二年六月三十日止六個月：人民幣171,732,000元）。截至二零二三年六月三十日止六個月，賬面淨值人民幣1,478,000元（截至二零二二年六月三十日止六個月：人民幣15,558,000元）物業、廠房及設備項目已處置，導致處置虧損為人民幣49,000元（截至二零二二年六月三十日止六個月：處置收益人民幣8,945,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣呈列)

### 9. TRADE AND OTHER RECEIVABLES

### 9. 應收賬款及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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) 1,320,763	1,111,305
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (「五菱新能源除外」)	(b) 25,514	40,761
— Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy")	— 柳州五菱新能源汽車有限公司 (「五菱新能源」)	(d) 37,756	57,308
— Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang")	— 廣西威翔機械有限公司 (「廣西威翔」)	(c) 85	4
— Liuzhou AAM Automotive Transmission System Co., Ltd ("Liuzhou AAM")	— 柳州美橋汽車傳動系統有限公司 (「柳州美橋」)	(c) 815	1,271
— 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) 34,237	—
— 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) 3,748	3,732
— Faurecia (Liuzhou) Automobile Interior System 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) 9,627	13,020
— 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) 14,443	2,096
— 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) 48	28
— Third parties	— 第三方	1,119,956	1,112,842
		<b>2,566,992</b>	2,342,367
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(78,809)</b>	(78,486)
Subtotal	小計	<b>2,488,183</b>	2,263,881
Other receivables	其他應收款項	(e) 42,968	72,753
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(681)</b>	(770)
Subtotal	小計	<b>42,287</b>	71,983
Prepayments	預付款項	179,988	139,514
Value-added tax recoverable	可收回增值稅	10,268	5,823
Total trade and other receivables	應收賬款及其他應收款項總額	<b>2,720,726</b>	2,481,201



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 9. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the “Guangxi Automobile Group”).
- (c) Guangxi Weixiang, Liuzhou AAM and Qingdao Lanqi are joint ventures of the Group.
- (d) Wuling New Energy, FL Seating, FL Interior, FL Emissions and Liuzhou Leadrive are associates of the Group.
- (e) Included in other receivables are amount due from Guangxi Automobile of RMB3,710,000 (31 December 2022: 3,710,000). The amount is 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 RMB2,488,183,000 (31 December 2022: RMB2,263,881,000) 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	2,278,362	2,114,644
91-180 days	91至180日	130,596	100,833
181-365 days	181至365日	51,419	39,780
Over 365 days	超過365日	27,806	8,624
		<b>2,488,183</b>	2,263,881

#### 9. 應收賬款及其他應收款項 (續)

附註：

- (a) 廣西汽車對上汽通用五菱有重大影響力。
- (b) 即廣西汽車以及其附屬公司及聯營公司(本集團及上汽通用五菱除外)(統稱「廣西汽車集團」)。
- (c) 廣西威翔、柳州美橋及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、佛吉亞排氣及柳州臻驅為本集團之聯營公司。
- (e) 其他應收款項包括應收廣西汽車款項人民幣3,710,000元(二零二二年十二月三十一日：人民幣3,710,000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2,488,183,000元(二零二二年十二月三十一日：人民幣2,263,881,000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：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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)

#### 10. BILLS RECEIVABLE AT FVTOCI

#### 10. 按公平值計入其他全面收益之應收票據

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bills receivable (note a):	應收票據(附註a):		
— SGMW	— 上汽通用五菱	623,972	892,443
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (五菱新能源除外)	11,208	2,763
— Wuling New Energy	— 五菱新能源	485	6,493
— Guangxi Weixiang	— 廣西威翔	990	6,500
— FL Seating	— 佛吉亞座椅	7,054	-
— Third parties	— 第三方	144,937	215,341
		<b>788,646</b>	1,123,540
Bills receivable discounted with recourse (note b)	附追索權之已貼現應收票據(附註b)	<b>3,458,596</b>	3,384,607
		<b>4,247,242</b>	4,508,147

Notes:

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

附註:

- (a) 應收票據指應向客戶收取以清償應收賬款之票據。應收票據大多為主要到期日少於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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	414,093	747,938
91-180 days	91至180日	374,057	375,503
181-365 days	181至365日	496	99
		<b>788,646</b>	1,123,540

As at 30 June 2023, the bills payable were secured by pledge of bills receivable with an aggregate carrying amount of RMB611,470,000 (31 December 2022: RMB646,860,000).

於二零二三年六月三十日，應付票據以總賬面值人民幣611,470,000元(二零二二年十二月三十一日：人民幣646,860,000元)之應收票據作抵押。

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#### 10. 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0至90日	1,683,176	1,493,382
91-180 days	91至180日	1,711,955	1,891,225
181-365 days	181至365日	63,465	-
		<b>3,458,596</b>	<b>3,384,607</b>

#### 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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	231,945	151,899
— Guangxi Automobile Group	— 廣西汽車集團	39,576	43,013
— FL Seating	— 佛吉亞座椅	25,077	40,485
— FL Interior	— 佛吉亞內飾	34,002	34,284
— FL Emissions	— 佛吉亞排氣	28,142	17,832
— Liuzhou Leadrive	— 柳州臻驅	14,471	67,079
— Other related parties	— 其他關連方	4,118	7,176
— Third parties	— 第三方	5,995,826	5,811,682
		<b>6,373,157</b>	<b>6,173,450</b>
Value added and other tax payables	增值稅應付款項及其他應付稅項	36,289	124,018
Accrued research and development expenses	應計研發開支	105,779	104,004
Accrued staff costs	應計員工成本	83,011	94,821
Deposits received from suppliers	收取供應商按金	59,158	63,765
Other payables	其他應付款項	144,777	99,472
Total trade and other payables	應付賬款及其他應付款項總額	<b>6,802,171</b>	<b>6,659,530</b>

#### 11. 應付賬款及其他應付款項

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,480,154	2,347,911
91 to 180 days	91至180日	134,202	135,884
181 to 365 days	181至365日	50,090	180,263
Over 365 days	超過365日	116,036	179,077
		<b>2,780,482</b>	<b>2,843,135</b>

#### Bills payable

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,230,805	1,773,920
91 to 180 days	91至180日	1,361,870	1,556,395
		<b>3,592,675</b>	<b>3,330,315</b>

### 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,480,154	2,347,911
91 to 180 days	91至180日	134,202	135,884
181 to 365 days	181至365日	50,090	180,263
Over 365 days	超過365日	116,036	179,077
		<b>2,780,482</b>	<b>2,843,135</b>

#### 應付票據

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	2,230,805	1,773,920
91 to 180 days	91至180日	1,361,870	1,556,395
		<b>3,592,675</b>	<b>3,330,315</b>

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#### 12. PROVISION FOR WARRANTY

#### 12. 保養撥備

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	95,023
Additional provision for the year	本年度增提撥備	23,604
Utilization of provision	動用撥備	(31,475)
At 31 December 2022	於二零二二年十二月三十一日	87,152
Additional provision for the period	本期間增提撥備	20,264
Utilization of provision	動用撥備	(17,448)
At 30 June 2023	於二零二三年六月三十日	89,968

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、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 AND OTHER BORROWINGS/ ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE

#### 13. 銀行及其他借貸／附追索權之 已貼現應收票據所提取墊款

		Notes	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借貸		2,173,184	2,248,780
Other borrowings	其他借貸	(a)	8,479	-
			2,181,663	2,248,780
Analysis of bank borrowings:	銀行借貸分析：			
Secured	有抵押	(b)	415,860	173,236
Unsecured	無抵押		1,765,803	2,075,544
			2,181,663	2,248,780
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		(571,663)	(1,426,451)
Amounts shown under non-current liabilities	非流動負債項下之款項		1,610,000	822,329
Advances drawn on bills receivable discounted with recourse	附追索權之已貼現應收票據所提取墊款	(c)	3,462,994	3,395,997

Notes:

- (a) The other borrowings as at 30 June 2023 is due to Guangxi Automobile which is unsecured, carries variable interest at LPR1Y-65BP per annum. The Group has promised to repay the loan at any time on demand.
- (b) The bank borrowings as at 30 June 2023 were secured by bank deposits of RMB58,834,000 (31 December 2022: RMB38,558,000).
- (c) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB3,277,914,000 (31 December 2022: RMB3,262,451,000) and to Guangxi Automobile with recourse of RMB185,080,000 (31 December 2022: RMB133,546,000).

附註：

- (a) 於二零二三年六月三十日的其他借款乃應付予廣西汽車，為無抵押、按每年LPR1Y-65BP的浮動利率計息。本集團承諾按要求隨時償還貸款。
- (b) 於二零二三年六月三十日的銀行借貸以人民幣58,834,000元（二零二二年十二月三十一日：人民幣38,558,000元）的銀行存款作抵押。
- (c) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣3,277,914,000元（二零二二年十二月三十一日：人民幣3,262,451,000元）及以具有追索權向廣西汽車貼現的應收票據人民幣185,080,000元（二零二二年十二月三十一日：人民幣133,546,000元）作抵押的銀行借貸。

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#### 13. BANK AND OTHER 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	
		2023 二零二三年	2022 二零二二年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借貸	1.10%–3.40%	0.50%–3.85%
Variable-rate borrowings	浮動利率借貸	2.30%–3.80%	–

#### 14. CAPITAL, RESERVES AND DIVIDENDS

##### a. Share capital

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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 2023, the number of shares of the Group is 3,298,161,332 (31 December 2022: 3,298,161,332).

##### b. Contributed surplus

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

#### 13. 銀行及其他借貸／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) 於二零二三年六月三十日，本集團股份數目為3,298,161,332股（二零二二年十二月三十一日：3,298,161,332股）。

##### b. 實繳盈餘

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

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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, Wuling Industrial, from Guangxi Automobile, which is the ultimate holding company of the Company by virtue of its 100% equity interest in 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 2022: nil).

During the current interim period, a final dividend of HK\$0.3 cents per share (six months ended 30 June 2022: 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\$9,894,000 (equivalent to RMB9,176,000) (six months ended 30 June 2022: HK\$9,894,000 or equivalent to RMB8,449,000) 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五菱工業所產生之視作資本出資，因擁有五菱香港的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（截至二零二二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0.3港仙（截至二零二二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9,894,000港元（相當於人民幣9,176,000元）（截至二零二二年六月三十日止六個月：9,894,000港元或相當於人民幣8,449,000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.

In respect of each grant, upon satisfaction of conditions for vesting under the Share Option Scheme, the Share Options granted shall be vested in batches as follows:

- (i) From the first trading day after the second-year anniversary (24-month) of the Grant Date to the last trading day within the third-year anniversary (36-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable;
- (ii) From the first trading day after the third-year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable (excluding the Share Options which have already been vested and exercised); and
- (iii) From the first trading day after the fourth-year anniversary (48-month) of the Grant Date 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 shall be vested and exercisable (excluding the Share Options which have already been vested and exercised).

### 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。購股權已按每股份1.93港元的行使價授出，即授出日期股份收市價。

就每項授出而言，於達成購股權計劃項下的歸屬條件後，已授出的購股權應按以下分批歸屬：

- (i) 自授出日期的第二週年（24個月）後第一個交易日起至完成登記之日起第三週年（36個月）內的最後交易日，已授出購股權總數的30%應獲歸屬並可予行使；
- (ii) 自授出日期的第三週年（36個月）後第一個交易日起至完成登記之日起第四週年（48個月）內的最後交易日，應歸屬及行使已授出的購股權總數的30%（不包括已歸屬及行使的購股權）；及
- (iii) 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，應歸屬及行使已授出的購股權總數的40%（不包括已歸屬及行使的購股權）。

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#### 15. SHARE OPTION SCHEME (Continued)

The terms and conditions of the Share Options granted are as follows:

#### 15. 購股權計劃 (續)

以下是授出購股權之條款及條件：

		Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期
Share Options granted to a director:	授予一名董事之購股權：	100,620	Two years from the date of grant 自授出日期起兩年	3 years 三年
		100,620	Three years from the date of grant 自授出日期起三年	4 years 四年
		134,160	Four years from the date of grant 自授出日期起四年	5 years 五年
Share Options granted to employees:	授予僱員之購股權：	24,941,460	Two years from the date of grant 自授出日期起兩年	3 years 三年
		24,941,460	Three years from the date of grant 自授出日期起三年	4 years 四年
		33,255,280	Four years from the date of grant 自授出日期起四年	5 years 五年
Total Share Options granted	授出購股權總數目	83,473,600		

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#### 15. SHARE OPTION SCHEME (Continued)

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

#### 15. 購股權計劃 (續)

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 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at 1 January 2022	於二零二二年一月一日 尚未行使	1.93	83,474
Forfeited during the period (note a)	期內失效(附註a)	1.93	(1,878)
Outstanding at 30 June 2022	於二零二二年六月三十日 尚未行使	1.93	81,596
Forfeited during the period (note b)	期內失效(附註b)	1.93	(38,536)
Outstanding at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及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

(a) The forfeited number of options are due to the resignation and/or redesignation of employment.

(a) 失效的購股權數目是由於辭職及／或調職。

(b) The Group did not meet specific performance targets for the year ended 31 December 2022 which caused 18,454,000 Share Options forfeited during the period. The remaining forfeited number of options are due to the resignation and/or redesignation of employment.

(b) 本集團未能達到截至二零二二年十二月三十一日止年度的特定表現目標，導致18,454,000份購股權於期內被失效。餘下失效的購股權數目是由於辭職及／或調職。

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

已授出購股權換取之所得服務的公平值，乃參考已授出購股權的公平值計量。所授出的購股權的公平值的估計乃按二項式點陣模式計量。購股權的合約年期用作該模式的輸入數據。提早行使的預期綜合計入二項式點陣模式。

## 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

##### (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:

- a. 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
- b. 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
- c. Level 3 valuations: Fair value measured using significant unobservable inputs

#### 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：

- a. 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
- b. 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
- c. 第三級估值：使用重大不可觀察輸入數據計量公平值

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 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 2023 於二零二三年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2022 於二零二二年 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
<b>Financial assets</b>	<b>金融資產</b>			
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))	4,247,242	4,508,147	Level 2 第二級
Foreign currency forward contracts (note (ii))	外幣遠期合約 (附註 (ii))	-	13,661	Level 2 第二級
Unlisted equity securities (note (iii))	非上市股本證券 (附註 (iii))	42,765	44,707	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 (2022: 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（二零二二年：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 are measured at fair value with reference to discounted cash flow. Future cash flows are estimated based on contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
- (ii). 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.
- (iii). 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. During the current interim period, the Group sold the equity interest in Fujian New Long Ma Automobile Co., Ltd. ("New Long Ma"). The Group transfer the cumulative loss within equity.

##### (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). 該等金融資產經參考貼現現金流量按公平值計量。未來現金流量乃根據合約利率（按反映各交易對手信貸風險之匯率貼現）估計。
- (ii). 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。
- (iii). 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。於本中期間，本集團出售於福建新龍馬汽車股份有限公司（「新龍馬」）的股權。本集團轉讓權益內的累計虧損。

##### (b) 並非根據經常性基準按公平值計量之金融工具之公平值

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 17. CAPITAL COMMITMENTS

#### 17. 資本承擔

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	189,491	222,832
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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
SGMW 上汽通用五菱	Sales of automotive components and other industrial services, engines and related parts and other power supply products by the Group 本集團銷售汽車零部件及其他工業服務、發動機及相關部件以及其他動力系統產品	2,251,718	2,633,182
	Purchase of materials by the Group 本集團購買材料	1,061,885	1,513,214
	Warranty costs incurred by the Group 本集團所產生保養成本	8,042	305

## 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)

#### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Guangxi Automobile Group (other than Wuling New Energy)	Raw materials and automotive components by the Group	91,455	128,310
廣西汽車集團 (除五菱新能源外)	本集團銷售材料及汽車零部件		
	Provision of water and power supply services by the Group	2,391	1,672
	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	33,264	357,944
	本集團購買汽車零部件及其他配件		
	Mini passenger buses by the Group	-	13,535
	本集團購買小型客車		
	Machines and equipments by the Group	28,104	21,071
	本集團購買機器設備		
	Air-conditioning parts and accessories by the Group	71	17
	本集團購買空調部件及配件		
	Rental service by the Group	14,955	17,092
	本集團提供租賃服務		
	Interest expenses paid by the Group on advances drawn on bills receivable	1,843	4,864
	本集團就應收票據所提取墊款支付利息開支		
	Operation service of the processed scrap materials by the Group	5,544	-
	本集團提供加工廢料的經營服務		
	Other borrowings raised	595,461	-
	新籌其他借貸		
	Repayment of other borrowings	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		



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(Expressed in RMB unless otherwise indicated)  
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#### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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	34,263	-
	Provision of Modification services by the Group 本集團提供改裝服務	6,772	-
	Purchase of materials and parts by the Group 本集團採購材料及零件	3,470	-
	Purchase of finished products by the Group 本集團購買成品	13,721	-
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	8,141	12,654
	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	516
Liuzhou AAM 柳州美橋	Sales of automotive components by the Group 本集團出售汽車零部件	262	3,550
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	402	421
	Purchase of automotive components by the Group 本集團購買汽車零部件	1,554	7,564
	Rental of investment properties and equipment received by the Group 本集團收取的投資物業及設備租金	915	1,257
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	84
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	734	1,163
	Purchase of automotive components by the Group 本集團購買汽車零部件	184	392
	Rental of investment properties received by the Group 本集團收取的投資物業租金	-	3,479

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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	43
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,122	1,204
	Purchase of automotive components by the Group 本集團購買汽車零部件	131	32
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,716	3,479
FL Emission 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	5,537	7,603
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	941	630
	Purchase of automotive components by the Group 本集團購買汽車零部件	320	174
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,042	749
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	16,649	-
	Provision of labor services by the Group 本集團提供勞務	690	-
Liuzhou Leadrive 柳州臻驅	Sales of automotive components by the Group 本集團銷售汽車零部件	35	44
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	177	86
	Purchase of automotive components by the Group 本集團購買汽車零部件	5,785	5,184

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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#### 18. RELATED PARTY DISCLOSURES (Continued)

##### 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)

##### 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term benefits	短期福利	1,682	3,139
Post-employment benefits	離職後福利	377	283
Share-based payment	以股份為基礎之付款	169	43
		<b>2,228</b>	<b>3,465</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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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 RMB6,700,000,000 for the year ending 31 December 2023 (for the six months ended 30 June 2022: to an extent of RMB5,800,000,000 for the year ending 31 December 2022). During the current interim period, the Group discounted bills receivable of RMB226,255,000 (for the six months ended 30 June 2022: RMB660,576,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 2.22% (for the six months ended 30 June 2022: 1.92% per annum).

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 2023.

As at 30 June 2023, included in the facility, amount to RMB8,479,000 has been used (31 December 2022: 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 2024.

#### 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，本集團可於截至二零二三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6,700,000,000元之內（截至二零二二年六月三十日止六個月：截至二零二二年十二月三十一日止年度在人民幣5,800,000,000元上限以內）。於本中期期間，本集團已向廣西汽車貼現應收票據人民幣226,255,000元（截至二零二二年六月三十日止六個月：人民幣660,576,000元），票據於180日內到期，平均貼現率為2.22%（截至二零二二年六月三十日止六個月：每年1.92%）。

於本中期期間，廣西汽車亦同意於截至二零二三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。

於二零二三年六月三十日，已用額度金額為人民幣8,479,000元（二零二二年十二月三十一日：無）。

廣西汽車同意於截至二零二四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. Yang Jianyong  
Mr. Wei Mingfeng

##### Non-Executive Directors

Mr. Li Zheng

##### Independent Non-Executive Directors

Mr. Ye Xiang  
Mr. Wang Yuben  
Mr. Xu Jinli  
(Appointed on 9 June 2023)  
Mr. Mi Jianguo  
(Resigned on 9 June 2023)

#### AUDIT COMMITTEE

Mr. Ye Xiang (Chairman)  
Mr. Wang Yuben  
Mr. Li Zheng  
Mr. Xu Jinli  
(Appointed on 9 June 2023)  
Mr. Mi Jianguo  
(Resigned on 9 June 2023)

#### REMUNERATION COMMITTEE

Mr. Xu Jinli (Chairman)  
(Appointed on 9 June 2023)  
Mr. Ye Xiang  
Mr. Wang Yuben  
Mr. Li Zheng  
Mr. Mi Jianguo  
(Resigned on 9 June 2023)

#### NOMINATION COMMITTEE

Mr. Yuan Zhijun (Chairman)  
Mr. Ye Xiang  
Mr. Wang Yuben  
Mr. Li Zheng  
Mr. Xu Jinli  
(Appointed on 9 June 2023)  
Mr. Mi Jianguo  
(Resigned on 9 June 2023)

#### ESG COMMITTEE

Mr. Ye Xiang (Chairman)  
Mr. Yuan Zhijun  
Mr. Wang Yuben  
Mr. Li Zheng  
Mr. Xu Jinli  
(Appointed on 9 June 2023)

#### COMPANY SECRETARY

Mr. Lai Shi Hong Edward

#### 董事會

##### 執行董事

袁智軍先生 (主席)  
楊劍勇先生  
韋明鳳先生

##### 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  
(於二零二三年六月九日獲委任)  
米建國先生  
(於二零二三年六月九日辭任)

#### 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  
(於二零二三年六月九日獲委任)  
米建國先生  
(於二零二三年六月九日辭任)

#### 薪酬委員會

徐勁力先生 (主席)  
(於二零二三年六月九日獲委任)  
葉翔先生  
王雨本先生  
李正先生  
米建國先生  
(於二零二三年六月九日辭任)

#### 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  
(於二零二三年六月九日獲委任)  
米建國先生  
(於二零二三年六月九日辭任)

#### 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  
(於二零二三年六月九日獲委任)

#### 公司秘書

黎士康先生

## CORPORATE INFORMATION

### 公司資料

#### 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

#### 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  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton, HM12  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

#### STOCK CODE

00305.HK

#### 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

#### 總辦事處及香港主要營業地點

香港  
干諾道中168–200號  
信德中心  
西座34樓3406室

#### 註冊辦事處

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

#### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton, HM12  
Bermuda

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 股份代號

00305.HK

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

Unit 3406, 34/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong  
香港干諾道中 168-200 號信德中心西座 34 樓 3406 室

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