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

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS			
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>+/- (%)</i>
Revenue	8,250,131	7,949,439	+3.8%
Gross profit	1,092,100	860,097	+27.0%
Profit for the year	171,642	111,245	+54.3%
Profit attributable to the owners of the Company	78,992	50,621	+56.0%
Earnings per share			
Basic	RMB2.40 cents	RMB1.53 cents	+56.9%
Diluted	RMB2.40 cents	RMB1.53 cents	+56.9%
Final dividend	HKD0.6 cent	HKD0.5 cent	+20%

RESULTS

The board of directors (the “**Board**”) of Wuling Motors Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the previous year.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4		
Goods and services		8,217,069	7,916,695
Rental		33,062	32,744
Total revenue		8,250,131	7,949,439
Cost of sales and services		<u>(7,158,031)</u>	<u>(7,089,342)</u>
Gross profit		1,092,100	860,097
Other income	5(a)	207,323	284,624
Other gains and losses	5(b)	(7,451)	(44,802)
Reversed (impairment losses) under expected credit loss model, net of reversals of impairment losses		12,230	(22,299)
Selling and distribution costs		(73,122)	(80,873)
General and administrative expenses		(418,676)	(429,816)
Research and development expenses		(464,205)	(282,187)
Net gain on disposal of investment in an associate		–	6,690
Net gain on disposal of investment in a joint venture		–	11,547
Share of results of associates		(65,505)	(63,140)
Share of results of joint ventures		11,414	(3,508)
Finance costs	7(a)	<u>(105,808)</u>	<u>(115,997)</u>
Profit before taxation	7	188,300	120,336
Income tax expense	6	<u>(16,658)</u>	<u>(9,091)</u>
Profit for the year		171,642	111,245
Profit for the year attributable to:			
Owners of the Company		78,992	50,621
Non-controlling interests		<u>92,650</u>	<u>60,624</u>
Total		<u>171,642</u>	<u>111,245</u>
Earnings per share	9		
Basic		RMB2.40 cents	RMB1.53 cents
Diluted		RMB2.40 cents	RMB1.53 cents
Dividend	8		
Interim dividend		Nil	Nil
Final dividend		HKD0.6 cent	HKD0.5 cent

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year		<u>171,642</u>	<u>111,245</u>
Other comprehensive (expense) income for the year (after tax)			
<i>Item that will not be reclassified to profit or loss:</i>			
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties		3,440	8,092
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of operations outside Chinese Mainland		(4,507)	(1,341)
Fair value gain on bills receivable at fair value through other comprehensive income (“FVTOCI”)		10,707	13,656
Fair value loss on equity instrument at FVTOCI		<u>(20,265)</u>	<u>–</u>
Other comprehensive (expense) income for the year		<u>(10,625)</u>	<u>20,407</u>
Total comprehensive income for the year		<u><u>161,017</u></u>	<u><u>131,652</u></u>
Total comprehensive income for the year attributable to:			
Owners of the Company		70,760	62,527
Non-controlling interests		<u>90,257</u>	<u>69,125</u>
Total		<u><u>161,017</u></u>	<u><u>131,652</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>10(c)</i>	2,414,362	2,510,356
Right-of-use assets	<i>10(b)</i>	214,362	237,732
Intangible assets		146,026	120,953
Investment properties	<i>10(a)</i>	423,780	437,974
Interests in associates	<i>11(a)</i>	556,370	701,333
Interests in joint ventures	<i>11(b)</i>	94,854	106,736
Deposits paid for acquisition of property, plant and equipment		1,632	4,542
Equity instrument at FVTOCI		22,500	42,765
		<u>3,873,886</u>	<u>4,162,391</u>
CURRENT ASSETS			
Inventories		810,318	672,466
Trade and other receivables	<i>12</i>	2,313,744	2,386,222
Bills receivables and bills receivable at FVTOCI	<i>13</i>	657,025	2,933,385
Financial assets at fair value through profit or loss (“FVTPL”)		540,000	–
Prepaid tax		–	965
Pledged bank deposits		561,118	453,143
Bank balances and cash		1,673,693	3,160,344
		<u>6,555,898</u>	<u>9,606,525</u>

		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
CURRENT LIABILITIES			
Trade and other payables	14	4,466,972	4,995,328
Contract liabilities		88,699	97,255
Lease liabilities	10(b)	37,509	29,660
Provision for warranty	15	99,619	103,666
Tax payable		6,783	–
Bank borrowings		1,943,372	1,857,777
Advances drawn on bills receivable discounted with recourse	16	<u>224,734</u>	<u>2,448,817</u>
		<u>6,867,688</u>	<u>9,532,503</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(311,790)</u>	<u>74,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,562,096</u>	<u>4,236,413</u>
NON-CURRENT LIABILITIES			
Contract liabilities		3,606	5,074
Lease liabilities	10(b)	6,424	26,227
Bank borrowings		340,000	1,122,362
Deferred tax liabilities		<u>45,498</u>	<u>41,700</u>
		<u>395,528</u>	<u>1,195,363</u>
NET ASSETS		<u><u>3,166,568</u></u>	<u><u>3,041,050</u></u>
CAPITAL AND RESERVES			
Share capital	17	11,782	11,782
Reserves		<u>2,017,143</u>	<u>1,961,611</u>
Equity attributable to owners of the Company		<u>2,028,925</u>	1,973,393
Non-controlling interests		<u>1,137,643</u>	<u>1,067,657</u>
		<u><u>3,166,568</u></u>	<u><u>3,041,050</u></u>

NOTES

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Wuling Motors Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and intermediate parent are Wuling Motors (Hong Kong) Company Limited and Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) (“**Guangxi Automobile**”) respectively and its ultimate parent is Guangxi GuoKong Capital Operation Group Co., Ltd* (廣西國控資本運營集團有限公司).

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the manufacturing and trading of vehicles’ power supply systems, automotive components and accessories and commercial vehicles assembly, trading of steels, and provision of water and power supply.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has changed to classify the proceeds from bank upon discounting bills receivables as part of operating activities on the basis that the principal nature of cash flows related to the provision of goods and services will often be operating. The Group believes that this presentation is a more objective and clear reflection of the Group’s operating conditions and performance. In this connection, the Group has used the retroactive adjustment method to adjust the consolidated statement of cash flows data for comparable periods accordingly. The impacts of the above changes on the consolidated statement of cash flows of the Group for current year and for comparative periods will be more fully disclosed in the annual report of the Company for the year ended 31 December 2025.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Types of goods and services			
Sales of engines and related parts and other power supply products	<i>(a)</i>	1,815,357	1,737,084
Sales of automotive components and accessories	<i>(b)</i>	5,168,568	4,771,393
Sales of specialized vehicles (including new energy vehicles)	<i>(c)</i>	613,487	718,758
Others	<i>(b)</i>	619,657	689,460
		<hr/>	<hr/>
Revenue from contracts with customers within scope of HKFRS 15		8,217,069	7,916,695
Revenue from gross rental income		33,062	32,744
		<hr/>	<hr/>
		8,250,131	7,949,439
		<hr/>	<hr/>
Timing of revenue recognition			
A point in time		8,209,466	7,800,086
Over time		40,665	149,353
		<hr/>	<hr/>
Total		8,250,131	7,949,439
		<hr/>	<hr/>
Geographical markets			
Chinese Mainland		7,828,753	7,824,205
Others		421,378	125,234
		<hr/>	<hr/>
Total		8,250,131	7,949,439
		<hr/>	<hr/>

Notes:

- (a) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.
- (b) These revenue has been classified as revenue under automotive components and other industrial services segment in the segment information. Others include revenue from the trading of steels and utility supplies (water and power).
- (c) These revenue has been classified as revenue under the commercial vehicles assembly segment in the segment information.

Segment Information

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

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

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

Segment revenues and results

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

The following is an analysis of the Group's revenue and results from reportable and operating segments:

For the year ended 31 December 2025

	Automotive Vehicles' components	power and other supply industrial systems services	Commercial vehicles assembly	Others	Elimination	Consolidated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from external customers	1,815,357	5,788,225	613,487	33,062	-	8,250,131
Inter-segment revenue	<u>65,344</u>	<u>100,763</u>	<u>2,524</u>	<u>-</u>	<u>(168,631)</u>	<u>-</u>
Total	<u><u>1,880,701</u></u>	<u><u>5,888,988</u></u>	<u><u>616,011</u></u>	<u><u>33,062</u></u>	<u><u>(168,631)</u></u>	<u><u>8,250,131</u></u>
Segment profit (adjusted EBIT)	<u><u>9,792</u></u>	<u><u>185,188</u></u>	<u><u>56,787</u></u>	<u><u>20,993</u></u>		<u>272,760</u>
Bank interest income						105,448
Net exchange gain						2,277
Central administrative costs						(32,286)
Share of results of associates						(65,505)
Share of results of joint ventures						11,414
Finance costs						<u>(105,808)</u>
Profit before taxation						<u><u>188,300</u></u>

For the year ended 31 December 2024

	Vehicles' power supply systems <i>RMB'000</i>	Automotive components and other industrial services <i>RMB'000</i>	Commercial vehicles assembly <i>RMB'000</i>	Others <i>RMB'000</i>	Elimination <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Revenue from external customers	1,737,084	5,460,853	718,758	32,744	–	7,949,439
Inter-segment revenue	<u>38,782</u>	<u>92,562</u>	<u>3,370</u>	<u>–</u>	<u>(134,714)</u>	<u>–</u>
Total	<u>1,775,866</u>	<u>5,553,415</u>	<u>722,128</u>	<u>32,744</u>	<u>(134,714)</u>	<u>7,949,439</u>
Segment profit (loss) (adjusted EBIT)	<u>(32,018)</u>	<u>153,934</u>	<u>75,919</u>	<u>32,097</u>		229,932
Bank interest income						117,761
Net exchange loss						(257)
Central administrative costs						(62,692)
Net gain on disposal of investment in an associate						6,690
Net gain on disposal of investment in a joint venture						11,547
Share of results of associates						(63,140)
Share of results of joint ventures						(3,508)
Finance costs						<u>(115,997)</u>
Profit before taxation						<u>120,336</u>

The accounting policies of the operating segments are the same as the Group's accounting policies.

5. OTHER INCOME/OTHER GAINS AND LOSSES

(a) Details of other income are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	105,448	117,761
Government grants (<i>note i</i>)	68,034	135,835
Sales of scrap materials, parts and others	16,788	20,057
Machinery and other property rental income (<i>note ii</i>)	805	2,880
Service income on repairs and maintenance	118	1,124
Income on use of technology knowhow	1,466	1,466
Others	14,664	5,501
	<u>207,323</u>	<u>284,624</u>

Notes:

- i. Government grants mainly represent various industry-specific subsidies granted by the government authorities to reward the Group's effort for technological innovation with no future related costs to be incurred. There are no unfulfilled conditions relating to such government subsidies recognized.
- ii. Machinery and other property rental income are fixed lease payments.

(b) Details of other gains and losses are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net exchange gain (loss)	2,277	(257)
Loss on disposal of property, plant and equipment	(5,093)	(2,218)
Decrease in fair value of investment properties	(12,392)	(15,285)
Impairment loss on property, plant and equipment	–	(32,000)
Others	7,757	4,958
	<u>(7,451)</u>	<u>(44,802)</u>

6. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Tax expense represents:		
Current tax		
PRC Corporate Income Tax (“CIT”) and income taxes of other tax jurisdictions	11,649	2,717
Withholding tax on dividend distribution	1,579	1,420
Under (over) provision in prior years	239	(2,151)
	<u>13,467</u>	<u>1,986</u>
Deferred tax		
Origination and reversal of temporary differences	3,191	7,105
	<u>16,658</u>	<u>9,091</u>

The PRC

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

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

During the year, deferred tax liability of RMB5,764,000 (2024: RMB3,306,000) has been provided 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 years.

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

Taxation for subsidiary in other tax jurisdictions amounting to RMB1,447,000 (2024: RMB2,653,000) was charged at the appropriate current rates under the relevant taxation rulings.

7. PROFIT BEFORE TAXATION

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(a) Finance costs		
Interests on:		
— Bank borrowings	68,556	66,978
— Advances drawn on bills receivable	36,147	48,189
— Lease liabilities	1,105	830
	<u>105,808</u>	<u>115,997</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(b) Staff costs		
Salaries, wages and other benefits	577,439	636,156
Contributions to defined contribution retirement plans	82,251	78,369
Equity-settled share-based payment credit	—	(9,276)
	<u>659,690</u>	<u>705,249</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(c) Other items		
Amortisation cost of intangible assets	18,174	15,443
Depreciation charges:		
— Property, plant and equipment for own use	387,398	405,830
— Right-of-use assets	23,119	39,526
Impairment losses on property, plant and machinery	–	32,000
Reversal of write-down of inventories, net	(1,280)	(27,725)
Auditor's remuneration:		
— audit services	1,979	1,979
— tax services	60	60
Rentals income from investment properties less direct outgoings of RMB 1,626,000 (2024: RMB 593,000)	(31,436)	(32,151)
Cost of inventories (<i>note</i>)	<u>7,156,405</u>	<u>6,987,864</u>

Note: Cost of inventories includes RMB585,093,000 (2024: RMB560,230,000) relating to staff costs and depreciation expenses, which amount was also included in the respective total amounts disclosed separately above.

8. DIVIDEND

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividends recognized as distribution during the year:		
2024 Final dividend of HKD0.5 cent (2024: 2023 final dividend of HKD0.5 cent) per share	<u>15,228</u>	<u>15,051</u>

Subsequent to the end of the reporting period, a final dividend of HKD0.6 cent per share amounting to approximately HKD19,789,000 (or equivalent to RMB17,490,000) in respect of the year ended 31 December 2025 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB78,992,000 (2024: RMB50,621,000) and the weighted average of 3,298,161,000 ordinary shares (2024: 3,298,161,000 shares) in issue during the year, calculated as follows:

	2025	2024
	'000	'000
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January and 31 December	<u>3,298,161</u>	<u>3,298,161</u>

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the year ended 31 December 2025 and 2024, and therefore, diluted earnings per share is the same as the basic earnings per share.

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

(a) Investment properties

During the year ended 31 December 2025, certain investment properties amounting to RMB5,779,000 have been transferred to property, plant and equipment and right-of-use assets because their use have changed as evidenced by end of owner-occupation (year ended 31 December 2024: certain investment properties amounting to RMB7,285,000 have been transferred from property, plant and equipment and right-of-use assets).

During the year ended 31 December 2025, the revaluation surplus resulting from the change from property, plant and equipment and right-of-use asset to investment properties amounting to RMB4,047,000 (year ended 31 December 2024: RMB9,520,000) has been recognised in other comprehensive income.

The valuations of investment properties carried at fair value were updated at 31 December 2025 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2024 valuations. As a result of the update, a net loss of RMB12,392,000 (year ended 31 December 2024: RMB15,285,000) has been recognised in profit or loss for the year in respect of investment properties.

There is no disposal of investment properties for the years ended 31 December 2024 and 2025.

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

During the year ended 31 December 2025, the Group entered into new lease agreements for the use of leasehold lands, office, production facilities and warehouse properties for 1 to 3 years. The Group is required to make fixed payments. The Group recognized additions to right-of-use assets of RMB26,213,000 (year ended 31 December 2024: RMB56,626,000) and the corresponding lease liabilities of RMB26,213,000 (year ended 31 December 2024: RMB56,626,000) during the current year.

At 31 December 2025, the Group's carrying amounts of right-of-use assets are RMB214,362,000 (year ended 31 December 2024: RMB237,732,000) and lease liabilities under current liabilities and non-current liabilities are RMB37,509,000 (year ended 31 December 2024: RMB29,660,000) and RMB6,424,000 (year ended 31 December 2024: RMB26,227,000), respectively.

(c) Acquisitions and disposals of owned assets

During the year ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of RMB315,697,000 (year ended 31 December 2024: RMB190,142,000). Items of property, plant and equipment with a net book value of RMB28,000,000 were disposed of during the year ended 31 December 2025 (year ended 31 December 2024: RMB44,950,000), resulting in a loss on disposal of RMB5,093,000 (year ended 31 December 2024: loss on disposal of RMB2,218,000).

11. INTERESTS IN ASSOCIATES AND INTERESTS IN JOINT VENTURES

- (a) On 25 March 2024, the Group sold 40% of its equity in Liuzhou Leadrive Electronic Control Technology Co., Ltd. ("**Liuzhou Leadrive**"). After that, the Group no longer has a material influence on Liuzhou Leadrive.
- (b) On 25 November 2024, the Group sold 23.08% of its equity in Qingdao Lanqi Liuji Motors Technology Company Limited ("**Qingdao Lanqi**"). After that, the Group no longer has a joint control or material influence on Qingdao Lanqi.

On 17 March 2025, Liuzhou AAM Automotive Transmission System Co., Ltd ("**AAM JV**") was dissolved. After that, AAM JV ceased to be a joint venture of the Group.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables:		
— SAIC-GM-Wuling Automobile Co., Limited (“SGMW”) (<i>note a</i>)	785,577	838,324
— Guangxi Automobile Group (other than Wuling New Energy) (<i>note b</i>)	26,528	12,461
— Wuling New Energy (<i>note d</i>)	94,111	70,109
— Guangxi Weixiang Machinery Company Limited (“Guangxi Weixiang”) (<i>note c</i>)	—	4
— Faurecia (Liuzhou) Automotive Seating Co., Limited (“FL Seating”) (<i>note d</i>)	565	1,348
— Faurecia (Liuzhou) Automotive Interior System Co., Limited (“FL Interior”) (<i>note d</i>)	6,451	20,500
— Faurecia (Liuzhou) Emission Control Technologies Co., Limited (“FL Emission”) (<i>note d</i>)	2,920	11,053
— Third parties	<u>1,105,195</u>	<u>1,200,161</u>
	2,021,347	2,153,960
Less: Allowance for credit losses	<u>(85,342)</u>	<u>(96,185)</u>
Subtotal	<u>1,936,005</u>	<u>2,057,775</u>
Other receivables (<i>note e</i>)	240,616	217,109
Less: Allowance for credit losses	<u>(16,537)</u>	<u>(19,445)</u>
Subtotal	<u>224,079</u>	<u>197,664</u>
Prepayments	122,010	117,463
Value-added tax recoverable	<u>31,650</u>	<u>13,320</u>
Total trade and other receivables	<u><u>2,313,744</u></u>	<u><u>2,386,222</u></u>

Notes:

- (a) Guangxi Automobile has significant influence over SGMW.
- (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the “**Guangxi Automobile Group**”).
- (c) Guangxi Weixiang is a joint venture of the Group.
- (d) Wuling New Energy, FL Seating, FL Interior and FL Emissions are associates of the Group.
- (e) Included in other receivables are amount due from Guangxi Automobile of RMB163,820,000 (2024: RMB123,160,000). The amount is rebate compensation for purchasing electric vehicles’ spare parts (e.g., automotive battery) from Guangxi Automobile.

An ageing analysis of trade receivables (net of allowance for credit losses), based on the invoice date, is as follows:

	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
0–90 days	1,879,448	1,981,923
91–180 days	36,786	55,677
181–365 days	12,985	10,577
Over 365 days	6,786	9,598
	<u>1,936,005</u>	<u>2,057,775</u>

As at 31 December 2025, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of RMB205,289,000 (2024: RMB199,840,000) which are past due at the end of the reporting period. Out of the past due balances, RMB26,446,000 (2024: RMB24,207,000) has been past due 90 days or more and is not considered as in default since these balances could be recovered based on the repayment history and the current creditworthiness of these customers. The Group does not hold any collateral over these balances.

13. BILLS RECEIVABLES AND BILLS RECEIVABLE AT FVTOCI

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bills receivable at FVTOCI (<i>note i</i>):		
— SGMW	161,712	210,441
— Guangxi Automobile Group (other than Wuling New Energy)	154	7,533
— Wuling New Energy	–	18,684
— Guangxi Weixiang	1,341	1,986
— FL Interior	52	–
— FL Emission	23	–
— Third parties	129,872	250,370
	<u>293,154</u>	<u>489,014</u>
Bills receivable at amortised cost (<i>note ii</i>)	<u>363,871</u>	<u>2,444,371</u>
	<u><u>657,025</u></u>	<u><u>2,933,385</u></u>

Notes:

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0–90 days	281,435	448,148
91–180 days	11,550	40,866
181–365 days	169	–
	<u>293,154</u>	<u>489,014</u>

- (ii) The Group recognizes the full amount of the proceeds from banks with recourse as liabilities as set out in note 16.

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–90 days	264,899	1,380,542
91–180 days	98,972	1,063,829
	<u>363,871</u>	<u>2,444,371</u>

14. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade and bills payables:		
— SGMW	6,355	81,535
— Guangxi Automobile Group	19,049	42,938
— FL Seating	58,507	48,015
— FL Interior	80,851	45,718
— FL Emission	35,786	24,201
— Other related companies	4,920	8,587
— Third parties	3,749,871	4,278,148
Subtotal	3,955,339	4,529,142
Value added and other tax payables	6,032	14,612
Accrued research and development expenses	230,923	164,000
Accrued staff costs	89,942	89,379
Deposits received from suppliers	47,428	49,439
Other payables	137,308	148,756
Total trade and other payables	<u>4,466,972</u>	<u>4,995,328</u>

An ageing analysis of trade and bills payables based on the invoice date is as follows:

Trade payables

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 90 days	1,795,811	2,171,127
91 to 180 days	55,965	32,211
181 to 365 days	41,268	121,851
Over 365 days	91,918	78,206
	<u>1,984,962</u>	<u>2,403,395</u>

Bills payable

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 90 days	837,448	911,002
91 to 180 days	1,132,929	1,214,745
	<u>1,970,377</u>	<u>2,125,747</u>

15. PROVISION FOR WARRANTY

	<i>RMB'000</i>
At 1 January 2024	105,481
Additional provision in the year	43,704
Utilization of provision	<u>(45,519)</u>
At 31 December 2024 and at 1 January 2025	103,666
Additional provision in the year	47,990
Utilization of provision	<u>(52,037)</u>
At 31 December 2025	<u>99,619</u>

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

16. ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE

The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse.

17. SHARE CAPITAL

	Number of shares	Amount <i>HKD'000</i>
Authorized:		
Ordinary shares of HKD0.004 each (<i>Note</i>)	25,380,350,000	<u>101,521</u>
Balance at 1 January 2024, 31 December 2024 and 31 December 2025		<u><u>101,521</u></u>
Issued and fully paid:		
Ordinary shares of HKD0.004 each		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>3,298,161,332</u>	<u>13,193</u>
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Shown in the consolidated financial statements at the end of the reporting period as	<u>11,782</u>	<u>11,782</u>

Note: By the respective ordinary resolutions passed by the shareholders of the Company in the Company's annual general meeting held on 16 June 2022: (i) the 1,521,400,000 authorised but unissued convertible preference shares of par value HK\$0.001 each of the Company were consolidated into 380,350,000 consolidated convertible preference shares of par value HK\$0.004 each of the Company; and (ii) the 380,350,000 authorised but unissued consolidated convertible preference shares of par value HK\$0.004 each of the Company were reclassified as 380,350,000 ordinary shares of par value HK\$0.004 each of the Company.

* *for identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

The business performance and evaluation of the Group's three main business segments namely (1) automotive components and other industrial services; (2) vehicles' power supply systems; and (3) commercial vehicles assembly for the year ended 31 December 2025 are detailed below:

Automotive Components And Other Industrial Services

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

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

The automotive components and other industrial services division, undertaken by our subsidiary, Liuzhou Wuling Motors Industrial Company Limited (“**Wuling Industrial**”), continued to consolidate its strong cooperative foundation with major customers on one hand, and at the same time actively expanded its customer base of the incremental markets through diversification. During the year, Wuling Industrial continued to act as the key supplier for supplying a majority portion of the key automotive components to SGMW, including their EV models. During the year, benefited from the launches of several new models, sales to SGMW through the Group companies, comprised the range of products including body parts, chassis parts, electronic and electrical parts, seat sets, cockpits, bumpers and other interior and exterior trims, experienced a rebound and increased to RMB3,287,681,000.

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

Meanwhile, sales to Wuling New Energy, an associate of the Group which engages in the manufacturing of new energy vehicles business, also gradually increased to RMB205,013,000 for the year, with products covering various automotive components for the production of the various types of new energy vehicles, and would serve as a new driver for the business growth of the division.

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

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

In terms of car drive axles, the division has further consolidated and enhanced its all-round advantages covering the traditional fuel as well as the electric drive performance axles, with over 1.2 million units of various drive axles were sold and supplied during the year. Sale and production of micro-electric car axles have reached 2 million units

on a cumulative basis since its launch, and have applied in SAIC-GM-Wuling's star product including Wuling Hongguang Mini, etc, and has secured orders from other leading clients at the back of these existing strengths. The coaxial electric drive axle has been applied in the models Changan, Geely, JAC and other automakers, and became the first to achieve commercialization in China. At the same time, the division has also built integrated products such as three-in-one electric drive axles with its supply chain advantages, providing vehicles with efficient, compact and cost-effective solutions. The division is also actively seizing opportunities in the unmanned logistics vehicle industry by promptly conducting differentiated development programmes to address the specific needs of different clients, aiming at providing flexible solutions of system and component integration for the clients' expansion projects.

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

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

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

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

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

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

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

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

Vehicles’ Power Supply Systems

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

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

During the year, business volume was mainly attributable to the engines and casting products produced for the fuel engine vehicles. Total number of engines, including the engines applied for the hybrid power supply systems sold by the subsidiaries, primarily Liuzhou Wuling Liuji Motors Company Limited (“**Wuling Liuji**”), for the year maintained at approximately 153,000 units, whereas, sales of casting products amounted to approximately 1,310,000 units, representing an increase of over 11% as

compared to previous year. Products attributable to the new energy vehicles continued to grow steadily, but remained small, due to the conservative attitude of the customers to promote new models facing this relatively tough market situation.

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

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

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

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

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

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

Meanwhile, the high-efficiency and cost effective HEV hybrid assembly units developed by Wuling Liuji has continued to contribute to the business of the division through gradually gaining orders from customers. The launch of the HEV hybrid assembly units marked the successful breakthrough of the division from a traditional fuel engine manufacturer to a multi-dimensional vehicles' power system supplier extending to the business segment of different types of new energy vehicle. Through the construction of the core development capabilities of the two electric motors (motors

and motor controllers), the division has laid out a comprehensive plan for power integration products which covers the platform of HEV, PHEV, REEV, and BEV technical routes, from which advanced, efficient, and fuel-efficient hybrid drive system products would be developed in accordance with the needs of the automobile manufacturers. As compared with traditional fuel engine vehicles with same level of capacity, based on initial study, fuel consumption of the division's HEV hybrid solution could have a saving of more than 30%.

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

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

environmental adaptability. In this respect, a cooperation agreement has been entered into with Beibu Gulf Investment Group, which is at present undergoing the stage of sample development and supply.

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

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

Commercial Vehicles Assembly

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

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

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

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

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

Meanwhile, the division also engages in the business of supplying low-speed intelligent driving products. In order to capitalize on the strategic opportunities presented by the intelligent transformation of the automotive industry, YuanCore Driver Technology Company Limited* (廣西元控智驅科技有限公司) (“**YuanCore Driver**”), a subsidiary fully-owned by Wuling Industrial was established in November 2025, which is

primarily engaged in the low-speed automated driving business, focusing on the R&D, manufacturing, and provision of integrated solutions for by-wire chassis and low-speed unmanned vehicles. Its main products include a series of by-wire chassis products and scenario-specific vehicle products, which cater to applications such as intelligent charging robots, unmanned shuttle services, and unmanned logistics, some of which have been successfully launched in the market.

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

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

Automotive standard wire control chassis is the core foundation of the Group's low-speed intelligent driving business, where the Group has mastered the core technologies and control systems for this system, and has achieved modularization with open common protocols. This facilitates a speedy process for the development of secondary products and vehicle, enabling the integration of multiple functional components through a "platform + ecosystem" business model. Currently, the core wire control chassis platform has been integrated with over 20 ecosystem partners, with a product

catalogue of over ten vehicle models, including charging robots and patrol vehicles. This essentially will serve as an important cornerstone for the Group's strategy in gradually building an intelligent driving industry ecosystem encompassing the aspects of "Linear chassis", "Vehicle Products" and "Scenario-based Operations".

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

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

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

The Group would strive to maintain a prominent market share of our existing popular models, and at the same time, explore the opportunity for future growth potential to further improve the profitability of the commercial vehicles assembly division, through implementation of active business strategies in promoting new models, including different models of non-road vehicles and other special purpose vehicles, focusing on

market segmentation and specialization, enhancing the ability of professional customization of unique products, developing high-value products, intensifying market development efforts, and solidly increasing sales volume, on the back of the favourable government policy and the specific needs in the market. The Group considers vertical integration of the key automotive components in its commercial vehicles assembly business will provide a solid backup and enhance our competitive strength in the industry. Indeed, the launches of various upgraded models of non-road vehicles, such as sight-seeing buses and golf carts had all received satisfactory reception from the overseas markets which have tremendous business potential.

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

PERFORMANCE OF JOINT VENTURES AND ASSOCIATES

Wuling New Energy

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

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

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

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

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

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

Other Material Joint Ventures and Associates

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

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

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

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

FINANCIAL REVIEW

Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

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

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

Meanwhile, despite the increasing share of loss from Wuling New Energy which amounted to RMB97,052,000 for the year due to its development stage of operation and a substantial increase in the research and development expenses resulting from the ongoing new products and development projects undertaken by the Group, especially for the automotive components and other industrial services division during the year, benefited from the continuous improvement of the business performance of the Group's core main business segments, in particular the vehicles' power supply systems division and the automotive components and other industrial services division and the increases in the share of profits from other associates (other than Wuling New Energy) and joint ventures, the Group reported a net profit of RMB171,642,000 for the year ended 31 December 2025, representing an increase of 54.3% as compared to previous year, whereas, the Group also reported profit attributable to the owners of the Company of RMB78,992,000, which was also significantly improved as compared to the profits of RMB50,621,000 as recorded in previous year.

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

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

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

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

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

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

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

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

relatively unfavourable business environment, the Group continued to be confident in the business potential of the automobile industry and had been prudently carry out appropriate research and development projects in accordance with the strategic plan in furthering its future business opportunities.

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

Consolidated Statement Of Financial Position

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

Non-current assets amounted to RMB3,873,886,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, interests in joint ventures and associates, etc. The total carrying values of the property, plant and equipment had taken into account of the total capital expenditure of RMB315,697,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB410,517,000, a decrease in fair value of investment properties of RMB12,392,000, a loss on disposal of property, plant and equipment amounting to RMB5,093,000 and a fair value loss on equity instrument at FVTOCI amounting to RMB20,265,000 for the year under review.

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

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

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

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

Liquidity, Capital Structure And Financial Policy

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

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

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

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

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

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

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

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

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.

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), for the purpose of determining the Shareholders’ entitlement to the Final Dividend and during which period no transfer of the Shares will be effected. In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026.

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 year ended 31 December 2025 (2024: Nil).

CORPORATE GOVERNANCE PRACTICES

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.

Save for the matters disclosed in the supplemental announcement dated 10 September 2025 in relation to the disclosure of the emoluments of a former chief executive officer of the Company for the year ended 31 December 2023 and 2024 in accordance with paragraph 24 of Appendix D2 to the Listing Rules, the Company confirmed that during the year ended 31 December 2025, it has fully complied with all the code provisions on Corporate Governance Practices Code contained in Appendix 14 of the Rules Governing the Listing of Securities ("**Listing Rules**") on the Stock Exchange which sets out the principles of good corporate governance and the code provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "**Own Code**") on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the "**Model Code**") as set out in appendix 10 to the Listing Rules.

Specific enquiry has been made to all of the directors of the Company. All of them have confirmed that they have complied with the Own Code and the Model Code throughout the year.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**"), currently comprising the three independent non-executive Directors of the Company, namely Mr. Ye Xiang (the Chairman), Mr. Xu Jinli and Mr. Liu Jieming, and non-executive Director, Mr Li Zheng, which has been established in accordance with the requirements of the Listing Rules, for the purpose of reviewing and providing, inter alia, supervision over the Group's financial reporting system, risk management and internal control system. The terms of reference of the Audit Committee are disclosed on the websites of the Company and Hong Kong Exchange and Clearing Limited respectively.

The Audit Committee reviewed the accounting principles and practices adopted by the Company for the year ended 31 December 2025 before such documents were tabled for the Board's review and approval, discussed matters relating to audit, internal control system and financial reporting processes and reviewed this preliminary results announcement for the year ended 31 December 2025 of the Group. The Audit Committee is of the opinion that such documents complied with all the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosures have been made, if required.

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025 containing all information required by Appendix 16 to the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the Company at www.wuling.com.hk in due course.

BOARD OF DIRECTORS

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

On behalf of the Board

Yuan Zhijun

Chairman

Hong Kong, 30 March 2026