



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

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

ANNUAL REPORT
年報

2023

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

創新無界，智動全球



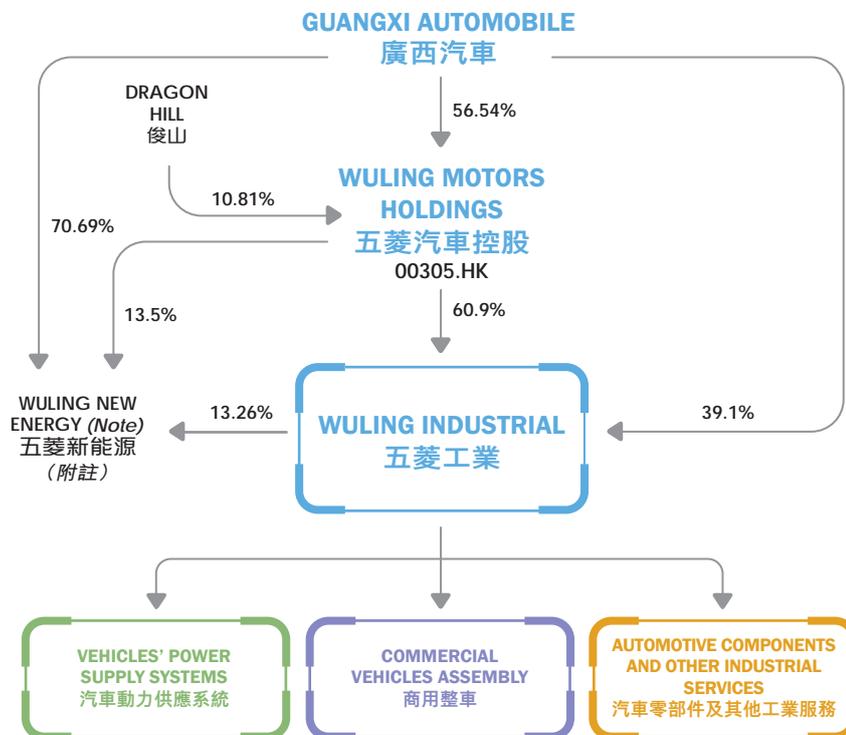
CORPORATE PROFILE

Wuling Motors Holdings Limited (“Wuling Motors Holdings” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles’ power supply systems and commercial vehicles assembly. Our Group’s corporate goal is to grasp the tremendous business opportunities arising from the rapidly growing global automobile supply chain industry. We supply power supply products and automotive components to commercial vehicles and passenger vehicles. We also manufacture and supply different types of commercial vehicles, including new energy vehicles in China. The Group’s main production facilities are located in Liuzhou, Qingdao, Chongqing, Jingmen, Nanning, India and Indonesia. We have also been recognized as one of the Global Top 100 Enterprises of Automotive Components Suppliers.

公司簡介

五菱汽車集團控股有限公司（「五菱汽車控股」或「本公司」）及其附屬公司（統稱「集團」或「本集團」）的主要業務為從事汽車零部件、汽車動力系統及商用整車之銷售及製造業務，以把握全球汽車產業鏈市場迅速發展所帶來的重大商機為集團的經營發展目標。我們為商用車及乘用車提供動力系統產品及汽車零部件。我們亦在中國生產及供應包括新能源汽車在內的不同類型商用整車產品。本集團的主要製造設施設於柳州、青島、重慶、荊門、南寧、印度及印度尼西亞。我們亦獲認定為全球汽車零部件供應商百強企業之一。

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 31 December 2023.

附註： 五菱新能源持股百分比乃按截至二零二三年十二月三十一日五菱新能源各股東全部繳足股本計算。

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CHAIRMAN'S STATEMENT

主席報告書

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

為**集團**及**股東**尋求**平衡**及
可持續之**發展**



Mr. Yuan Zhijun 袁智軍先生

Chairman
主席

CHAIRMAN'S STATEMENT

主席報告書

PREFACE

In 2023, due to the impact from the extremely complicated international situations, the reduction in subsidies for new-energy vehicles in China, the decline in consumer demand and the stiffer competition in the automobile market, the Group responded quickly, made continuous improvements and took various measures to satisfy and serve the market on one hand, and proactively sought new opportunities in the electrification and lightweight market on the other, aimed at continuously developing in the direction of high-end, intelligent and green. In addition, the Group had also actively formulated measures to improve quality and efficiency, diligently carried out programmes to reduce costs and increase efficiency, with a view to improving profitability on a month-by-month basis. Our business generally remained stable in 2023, with a total revenue of RMB10,483,933,000, representing a year-on-year decrease of 16.8%. However, with the exception of the commercial vehicle assembly division that suffered a decline in business volume due to the restructuring and business strategy adjustment and the vehicles' power supply systems division experienced certain decline in business volume as a result of the delay in customers' orders, the automotive components division managed to remain stable in business volume in spite of the adversity.

前言

二零二三年在國際形勢異常複雜、國內新能源車補貼政策退坡、消費需求下滑、汽車市場競爭更加激烈等綜合因素制約之影響下，本集團一方面快速回應、持續改進、多措並舉滿足和服務好存量市場，另一方面主動尋找電動化、輕量化市場的新增機會，不斷向高端化、智慧化、綠色化方向發展。此外，積極制定專項提質增效措施，深入降本增效工作，逐月提升盈利水準。二零二三年整體業務保持平穩，總計全年營業收入為人民幣10,483,933,000元，較去年下降16.8%，然而除商用整車分部因架構及業務策略調整致業務量下降，以及汽車動力系統因客戶訂單有所延遲至業務量呈現下降外，汽車零部件分部之業務量能在逆境下保持平穩。



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主席報告書

REVIEW OF WORK IN 2023

In 2023, the Group proactively responded to unexpected challenges and changes, centered on the business strategy of “stabilizing growth and enhancing efficiency”, adhered to the general tone of “seeking progress while stabilizing, making progress while making progress, and promoting high-quality development”, and grasped the critical window of transformation and upgrading of the automobile industry, so as to accelerate the accumulation of new impetus for development, and the continuous improvement of the quality standard of its operations.

1. Actively opening up markets and establishing a new development pattern for the components and parts business

Amid intensified market competition and the decline in production and sales volumes of SAIC-GM-Wuling, our major customer, the Group's components and parts division adjusted its industrial structure, gradually shifted to mid-to-high-end components and parts and developed expanding markets based on a market-driven strategy. In line with our major customer SAIC-GM-Wuling in continuously upgrading its “passenger” and “electric” models, the Group followed suit to develop passenger vehicle products and focused on providing supporting products for new-energy models for the major customer. In addition, active efforts were made to optimise our customer composition and continuously exploring expanding markets, such as Great Wall, Dongfeng Sokon, Beiqi Foton and Hozon. The Jingmen production base in Hubei, which engaged in supporting Great Wall Motor, had gradually proceeded mass production for 22 new products of its three new models, of which more than 50% of the products sold in 2023 were supporting new energy models, and achieved profitability in 2023. The Hozon business in Nanning recorded revenue growth in 2023. During the year, our subsidiary in Indonesia

二零二三年工作回顧

二零二三年，本集團積極應對超預期挑戰和變化，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，把握汽車產業轉型升級的關鍵視窗期，發展新動能加速蓄勢聚力，經營質量持續向好。

一、主動出擊，開拓市場，零部件業務構建新發展格局

在市場競爭加劇、大客戶上汽通用五菱產銷下滑的形勢下，本集團汽車零部件分部積極調整產業結構，以市場為導向，推動零部件產品逐步向中高端化和開拓增量市場。一是緊隨大客戶上汽通用五菱產品「乘用化」「電動化」升級，不斷開發乘用車產品，重點跟進大客戶新能源車型產品配套。二是積極優化客戶結構，持續開拓長城、東風小康、北汽福田、合眾等增量市場。專為長城配套的湖北荊門生產基地，已為其三三個新車型之22種新產品的爬坡量產，其中50%以上配套新能源車型，並在二零二三年實現了盈利。南寧合眾配套業務，二零二三年全年實現營收增長，印尼附屬公

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successfully obtained the business of South Korea's Hyundai Motor. Since September, the subsidiary met the requirements of supplying supporting products, which brought about steady increases in the business volume. Thirdly, we had also cultivated new quality productivity and strived to transform it into new development momentum. The first domestic ultra-high-strength steel pipe hot air inflation molding production line aiming at complying with the automotive safety regulations and providing solutions to the "neck" technical difficulties, such as vehicle lightweight and other industrial issues for technical realization and transformation had started commercialisation during the year. Orders from customers, including the Great Wall, BYD and other companies, with a total number of more than a dozen hot air inflation products have been undertaken in 2023, from which the mass production of the key components of China's own brand of high-end car models was realised. The automotive components division achieved revenue of approximately RMB6,129,795,000 in 2023, representing a slight increase of 1.4% as compared to previous year.

2. Taking multiple measures and making innovations to accelerate the transformation and upgrading of the powertrain system business

In 2023, the vehicles' power supply systems division made active efforts on the research, development and mass production of engines with high thermal efficiency and new-energy powertrain systems, creating a product pattern that integrates the upgrading of conventional powertrains with the development of new-energy powertrains. First of all, the Group continued to actively promote the mass production of M20A, M20B and other high-thermal-efficiency engines and hybrid systems for our major customer SAIC-GM-Wuling. The division sold approximately 124,000 units in 2023. Secondly, we

司年內成功承接韓國現代汽車業務，自9月起，已達到配套供應要求，業務量穩步提升。三是培育新質生產力，努力轉化為新的發展動能。建成的國內首條超高強鋼管熱氣脹成型生產線，以解決汽車安全法規要求和車輛輕量化等行業「卡脖子」難題為目標之項目已於年內實現落地轉化。二零二三年已承接包括長城、比亞迪等公司共十多種熱氣脹產品，實現中國自主品牌高端車型關鍵零部件的自主批量配套。總計二零二三年全年汽車零部件分部業務實現收入約人民幣6,129,795,000元，與去年相比，輕微增長1.4%。

二、多措並舉，勇於創新，動力系統業務加快轉型升級

汽車動力系統分部年內積極開展高熱效率的發動機和新能源動力系統研發及量產工作，形成傳統動力技術升級協同新能源動力集成開發的產品佈局。一是持續推進積極推進M20A、M20B等高熱效率發動機、混合動力系統在大客戶上汽

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tapped into the effective demand in expanding markets, continuously increased the proportion of existing mature powertrains sold externally, and stepped up efforts to explore the expanding markets like Foton Ollin, Chang'an Kuayue, Dongfeng Haima, JAC and SAIC Maxus, especially focusing on the gasoline light-duty and mini truck market. Sale volume for expanding markets amounted to approximately 122,000 units in 2023. At the same time, we also strived to promote the sales growth of small capacity engines. Thirdly, the fast-growing casting business became a new growth point. During the year, a new production line with production capacity of 600,000 cylinder head roughcast units per year was completed and started operation. Sale volume of castings products amounted to 940,000 units in 2023, exceeding the original estimate and representing a year-on-year increase of approximately 35%. Finally, Wuling Liuji actively upgraded to zero-emission and high-efficiency engines, and achieved major breakthroughs in the engine products. The 2023 H-series ultra-high-efficiency engines, methanol engines, and hydrogen internal combustion engines were successfully ignited, which facilitated our transformation, upgrading and green development. The vehicles' power supply systems division achieved revenue of approximately RMB2,479,958,000 in 2023, representing a decrease of 14.4% as compared to previous year. Nevertheless, the engine business performed solidly, with sale volume of 246,000 units for 2023, representing a year-on-year rise of 7.0%.

通用五菱量產配套工作，二零二三全年完成銷售約124,000台。二是積極挖掘增量市場有效需求，不斷擴大現有成熟動力系統外銷比例，加大力度拓展福田奧鈴、長安跨越、東風海馬、江淮汽車、上汽大通等增量市場，尤其是汽油輕微卡市場，二零二三全年增量市場銷售約122,000台。同時極力促進小排量發動機銷量增長。三是鑄造件業務加速發展成為新增長點，年內建成新60萬缸蓋毛胚生產能力產線，並已正式投產。二零二三全年鑄造件銷售完成達940,000件，超出原預算，較去年同比增長約35%。此外，年內五菱柳機積極向零排放、高效率升級，發動機產品實現重大突破，二零二三年新一代H系列超高效能發動機、甲醇發動機、氫內燃機實現點火成功，大力推動企業轉型升級和綠色發展。總計二零二三全年汽車動力系統分部實現收入約人民幣2,479,958,000元，與去年相比，下降14.4%。然而，發動機業務表現穩健，全年實現銷售量達246,000台，同比增長7.0%。

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3. Tapping potential, enriching products, and seeking new breakthroughs in the specialised vehicle business

Sale volume of refitted vehicles went down due to the downturn in the automobile industry, the request for registration of large-tonnage light trucks marked with small tonnages, the RDE (Real Drive Emission) directive, and certain repositioning strategies. Nevertheless, the Group's commercial vehicle assembly division continued to make further presence in market segments and expanded our high-value-added vehicle models. The division promoted competitive products in domestic and international markets and sought development opportunities abroad. Refrigerated trucks, sanitation vehicles, fire fighting trucks and other high-value specialty vehicles were delivered to Yunnan, Chongqing, Qingdao and other places. Wuling sightseeing vehicles, golf carts and other products were exported to countries including Vietnam and Singapore, Thailand, the USA, and Australia. Wuling sightseeing vehicles served the 19th Asian (Para) Games Hangzhou and the first (2023) Student (Youth) Games, two important national events, which had opened up the field of smart transportation services integrating drivers, vehicles and operations. Besides, guided by market demand, the Group strengthened our capability to customise speciality products and launched self-developed C type standing trucks, an upgraded modern stall tool, which can be customised into luosifen trucks, BBQ trucks and drink carriers, aiming to meet the diverse needs of users and explore different operation models. In the meantime, the division actively developed the commissioned refitting business of Foton Xiangling, and successfully completed the assembling and mass production in 2023. Moreover, we also successfully delivered the first batch of intelligent mobile energy storage electric vehicles with chassis by wire to Taiwan, extending our business to the field of low-speed intelligent driving. The commercial vehicle assembly division achieved revenue of approximately RMB1,838,271,000 in 2023.

三、深挖潛力，豐富產品，專用車業務尋求新突破口

受汽車行業低迷、輕型貨車「大噸小標」限期上牌、實際行駛污染物排放測試排放標準、以及業務策略調整等因素影響，改裝車銷量下滑。然而，本集團商用整車分部持續深耕細分市場，拓展高附加值車型。一是優勢產品積極開拓國內、國際市場，向外尋求發展機遇。冷藏車、環衛車、消防車等高價值特種車型產品交付至雲南、重慶、青島等地。五菱觀光車、高爾夫球車等產品成功出口越南、新加坡、泰國、美國、澳大利亞等多個國家；五菱觀光車接連服務第19屆杭州亞（殘）運會、二零二三年第一屆全國學生（青年）運動會兩大國家重要賽事，開闢了集駕駛員、車輛及運營為一體的智慧交通服務領域。二是以市場需求為導向，提升特有產品專業定制能力，推出升級版「拎包創業」現代化擺攤工具——自主產品C型可站立式售貨車，可專項定制螺螄粉車、燒烤車、飲品車等，在滿足用戶多樣化需求的同時，助力創業者探索不同的營業模式。同時積極開拓福田祥菱委託改裝業務，年內順利完成上裝開發及量產。此外，以線控底盤項目為主開發的新一代移動儲能充電車成功出口台灣地區，業務延伸至低速智慧駕駛領域。總計二零二三年全年商用整車分部實現收入約為人民幣1,838,271,000元。

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4. Seizing new opportunities to expand markets and opening up a new chapter in the new energy industry

In respect of the new-energy vehicle business, the Group actively expanded the business of key components and parts for new energy vehicles, and had successfully developed and optimised electric rear axles, motors, electric control systems, range extenders, hybrid power systems and other products. After the production and sales of more than 1 million units of micro electric car axles, the coaxial electric drive axle was begun to supply to Changan Kaicheng, Ruichi, Jianghuai and other car manufacturers, taking the lead in commercialization in China. Meanwhile, we also obtained orders of electric car axles from the leading car manufacturers such as Chery and Geely for their mainstream new energy commercial vehicles. At the same time, our engine module business also completed a product layout of "traditional power technology upgrade + new energy power integrated development". The first reducer assembly for passenger vehicles was mass-produced and delivered to a main customer in June 2023, demonstrating the upgrade and lightweight transformation from structural components to the core components of the drive assembly for passenger vehicles' chassis and further accelerating the electrification. The Group made response to our major customer's "1, 2 and 5" project (1 laboratory, 2 million all-electric vehicles and hybrid vehicles, and 5 10-billion-yuan industry clusters), developed electric drive axles and range extenders for JAC and BAIC Qingdao, and pushed forward the electrification of the commercial vehicles of existing customers.

Meanwhile, Wuling New Energy, an associate of the Group, was affected by the decline in subsidies for new-energy vehicles, the continuous shrinkage of its major product segments, resulting in the weaker-than-expected sales volume in new-energy vehicles (mainly new-energy logistics vehicles). In this context, Wuling New Energy actively promoted brand upgrading, further enriched the new-energy vehicle product line and expanded key components and parts for new-energy vehicles. It took multiple

四、搶抓機遇，力拓市場，新能源產業育新機開新局

就新能源汽車業務方面，本集團積極拓展新能源關鍵零部件市場，已成功研發並優化新能源電動後橋、電機、電控、增程器、混合動力系統等產品。在微型電動橋產銷突破1,000,000套件後，同軸式電驅橋配套長安凱程、瑞馳、江淮等車企，在國內率先實現商業化落地，同時還收獲了奇瑞、吉利等頭部企業旗下主流新能源商用車電動橋配套訂單。同時，發動機模組形成「傳統動力技術升級+新能源動力集成開發」的產品佈局。二零二三年六月，首款乘用車減速器總成量產交付至大客戶，實現了乘用車底盤配套由結構件向驅動總成核心件的升級和輕量化轉型，進一步加快電動化轉型，響應大客戶「一二五」工程，發力現有江淮汽車、北汽青島電驅橋、增程器項目，推進現有商用車客戶電動化轉型。

此外，本集團聯營公司五菱新能源年內受到新能源補貼退坡、主要產品細分市場持續萎縮等影響，致本集團聯營公司—五菱新能源業務（以新能源物流車為主）銷量不及預期。面對這一形勢，五菱新能源積極推動品牌升級，進一步豐富新能源整車產品線和拓展新能源關鍵零部件，多措並舉謀發展。一是推出全新產品品牌—菱勢，以混動小卡市場為切入點，開啟品牌的全面升級，以品牌升

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measures to seek development. It launched a new product brand called LINXYS, marking the start of a comprehensive brand upgrade in the hybrid truck market. Brand upgrade empowered its strategic development. Additionally, Wuling New Energy enriched its new-energy vehicle product line, as a continuous effort to expand domestic and overseas markets. New products, including LINXYS Gold Truck and its modified vehicles and LINXYS Gold Van, have been launched in the growing small truck and medium-sized vehicle markets. It has also increased exports to countries and regions, such as the USA, Europe and Japan, to compensate for the negative impact of the decline in domestic sale volume due to the reduction of subsidies. In 2023, the annual sale volume of new energy logistics vehicles exceeded 10,000 vehicles.

WORK PLAN FOR 2024

1. Consolidating our competitive strength and accelerating the layout for the new development

In review of the past development, the Group has accumulated ample competitive advantages in the industry. As a corporation in the automobile industry in Guangxi with the most complete and comprehensive industrial chain, we are having the leading comparative advantages in the mechanical automobile manufacturing in Guangxi and even the entire southwest China. Our thermal expansion technology and full-process and fully independent spiral bevel gear development capabilities are among the first tier in the country. Our engine intelligent manufacturing factory has also passed the national new generation information technology and manufacturing integrated development pilot demonstration certification. At the same time, the business layout of our power systems, auto parts and commercial vehicles as supported by our comprehensive and complete types of products, essentially provides a synergistic effect in the industrial chain.

級賦能企業戰略發展。二是豐富新能源整車產品線，持續拓展國內外市場。針對市場容量增長的小卡、中上市場，推出了黃金卡及其改裝車、黃金倉等新產品。同時加大對美國、歐洲和日本等國家和地區的出口銷量，彌補由於補貼退坡對國內銷量減少的負面影響。二零二三年全年實現新能源物流車銷量超過10,000輛。

二零二四年工作計劃

一、鞏固優勢，加快構建新發展格局

過去的發展，本集團在行業中意積累了眾多優勢，是汽車產業鏈在廣西最齊全的一家鏈主型汽車集團公司，擁有領先全廣西、乃至整個中國西南地區的機械汽車製造的比較優勢。本集團熱氣脹技術、全流程全自主螺旋傘齒開發能力等在全國屬於第一梯隊，發動機智能製造工廠通過國家新一代資訊技術與製造業整合發展試點示範認定。同時，動力系統、汽車零部件和商用整車的業務佈局，產品類型齊全、完善，形成產業鏈上良好的協同效應。

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These comparative advantages have promoted the development of the Group in terms of products, quality, cost and scale, and have created a solid barrier to our resistance from the fierce competition and winds of the market, which allow us to be recognized by increasing number of customers, laying a solid foundation for future sustainable development. In 2024, the Group will apply these comparative advantages to continue in consolidating our competitive strength for development, forming the high-tech content and core competitiveness of our high-end fist parts products, increasing market expansion of high-value specialized modified vehicles and actively developing new energy key components and new energy vehicle business, for accelerating the construction of a new development pattern.

With the goal of green low-carbon transformation and high-quality development, in 2024, more electric car axles and hybrid engines and other core components will continue to be produced and launched, in which new business frontiers such as rotors and battery shells are worth looking forward to, whereas, high-thermal efficiency engines and new energy power systems will be further improved and upgraded. The Group would conscientiously grasp the technology research and development, improve product quality and actively develop the market, based on a comprehensive consideration of target customer's product full-life cycle, firmly develop business segment of new energy vehicles in reaching the exceeding 50% goals of our business from the new energy business.

這些優勢推動了集團在產品、品質、成本和規模等方面的發展，為我們抵禦市場激烈的競爭和風浪築起堅實屏障，也使得我們被越來越多的客戶所認可，為未來可持續發展奠定扎實基礎。二零二四年，本集團將利用這些優勢繼續鞏固發展優勢業務，形成高技術含量、具有核心競爭力的高端拳頭零部件產品，加大高價值特種改裝車等產品的市場拓展力度，積極發展新能源關鍵零部件和新能源整車業務，加快構建新發展格局。

以綠色低碳轉型高品質發展為目標，二零二四年，更多電動橋、混動發動機等核心部件持續量產落地，定轉子、電池殼等新業務值得期待，高熱效率的發動機和新能源動力系統將進一步完善升級，狠抓技術研發、提升產品品質、積極開拓市場，從目標客戶產品全生命週期全系列車型綜合考慮提早佈局，本集團堅定發展新能源汽車領域，朝著新能源業務占比超過50%邁進。

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2. Accelerating globalization through appropriate localization

In the wave of electrification of the global automobile industry, Chinese automobile enterprises are striving to be the first, and we are not to be outdone. In the past few years, the Group has accelerated the pace of going overseas, and our branch companies in India and Indonesia have continued to deepen their efforts to actively promote the localization of new models listed on the market with major customers, expanding the number of incremental customers in a fruitful manner, and bringing our products up to the corresponding international standard level. Products such as Wuling sightseeing cars and golf carts have been exported to Vietnam, Singapore, Thailand, the United States, Australia and other countries, whereas new energy logistics vehicles have entered the United States, Japan, Europe and other traditional automobile powerhouses regions, which has laid a solid foundation for us to expand the international market. In 2024, the Group will further enrich our product lines, and more parts and components products are expected to go abroad, so that our vehicles will be seen in more places around the world. We will also vigorously develop the international market and utilize Hong Kong, China as the export channel for the Group's new energy business, so as to increase the overseas export sales volume of new energy vehicles of the Group and our associated companies.

二、因地制宜，加速奔向全球

在全球汽車產業電動化浪潮中，中國車企奮勇爭先，我們也當仁不讓。這幾年，本集團正加快出海步伐，印度、印尼分公司持續深耕，積極與大客戶推進上市的新車型產品的本土化上市，拓展增量客戶卓有成效，產品達到相應的國際化標準水準。五菱觀光車、高爾夫球車等產品出口越南、新加坡、泰國、美國、澳大利亞等多個國家，新能源物流車更是進入美國、日本、歐洲等傳統汽車強國或者區域，這為我們拓寬國際市場奠定扎實的基礎。二零二四年，本集團將進一步豐富產品線，更多的零部件產品將有望走出國門，世界各地會有更多地方看到我們的車輛。大力開發國際市場，利用中國香港作為本集團新能源業務之出口管道，加大集團及聯營公司新能源汽車海外出口銷量。

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3. Digging deeper into our potential to continuously improve the quality of our operations

Based on a summary of the achievements in the three-year action plan for the SOE reform at early stage, the Group will take into account the actual operation and build an efficiency and benefit-oriented operation and management mechanism, strengthen the Party's leadership in improving corporate governance, deepen the three-system reform, improve the quality and effectiveness of the tenure system and contractual management, optimise the differentiated performance assessment and compensation distribution systems, further improve the organisational structure system and operation process of our business divisions, optimise the allocation of internal resources, strengthen process management and work coordination, push forward with the fine corporate management, and enhance the internal vitality and efficiency.

In terms of cost control, the Group will continuously deepen the "Three Containments", strengthen total budget management and enhance refined cost control. We will strengthen internal management, optimise the supplier, manufacturing and other systems, work out reasonable measures and set targets for cost reduction and efficiency enhancement to improve operational efficiency and strive for greater profit margins. In the meantime, the Group will take measures to integrate business resources and optimise our labour cost management system. Additionally, the Group will also step up efforts on the governance of loss-making companies and seriously adopt a company-specific approach for loss control.

4. Enhancing risk control to promote healthy development

The Group will optimise our collective decision-making management method and decision-making list, improve the rules and management systems of the management, the Party committee and the board of directors, and promote the establishment and optimisation of our comprehensive risk management system. Based on the development strategy and overall business objectives, we will establish and improve the comprehensive risk

三、深挖潛能，持續提升經營品質

在總結前期國企改革三年行動成果的基礎上，結合企業實際經營情況，構建以效率和效益為導向的經營管理機制，在完善公司治理中加強黨的領導，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，進一步完善下屬事業部的組織架構體系和運營流程，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。

就成本控制方面，本集團將持續深化「三降」工作，加強全面預算管理工作，提升精細化成本管控；加強內部管理，優化供應商、製造等體系，並制定合理措施及降本增效目標，提升運營效率，爭取更大的利潤空間。與此同時，執行措施整合業務模組資源，優化人工成本管理體系。此外，本集團亦將繼續深化治理虧損企業，認真實施一企一策治理虧損。

四、加強風險管控，促進企業健康發展

持續優化本集團「三重一大」集體決策管理辦法、決策清單，持續完善經理層、黨委會、董事會議事規則和管理制度，不斷推進全面風險管理體系的建設和優化。圍繞發展戰略及總體經營目標，持續建立和完善集「風險、流程、制度、授權、評價」五位一體的全面風險管理體系和運行機制；以全面預算管理為抓手，分級管控，保障經營目標的實現；加大

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management system and operation mechanism that integrates "risk, process, system, authorisation and evaluation". Total budget management will be conducted and level-to-level control will be carried out to ensure the realisation of business objectives. The Group will intensify our efforts to collect accounts receivable and clear inventory, control debt risks, tighten control over material risks, and curb the occurrence of material risk events.

In pursuit of development in a changing environment and market presents both opportunities and brand-new challenges. Looking forward to 2024, the Group will make great achievements in effectively improving the core competitiveness of the enterprise, accelerating the development of new productive forces, actively expanding overseas business and improving global operating capabilities. While spending conscientious efforts in promoting the market valuation of the Group, we would further vigorously improve our management quality and values of investment proposition, aiming at sharing our development goals and benefits in the industry with shareholders.

On behalf of the Board of Directors
代表董事會

Yuan Zhijun
袁智軍
Chairman
主席

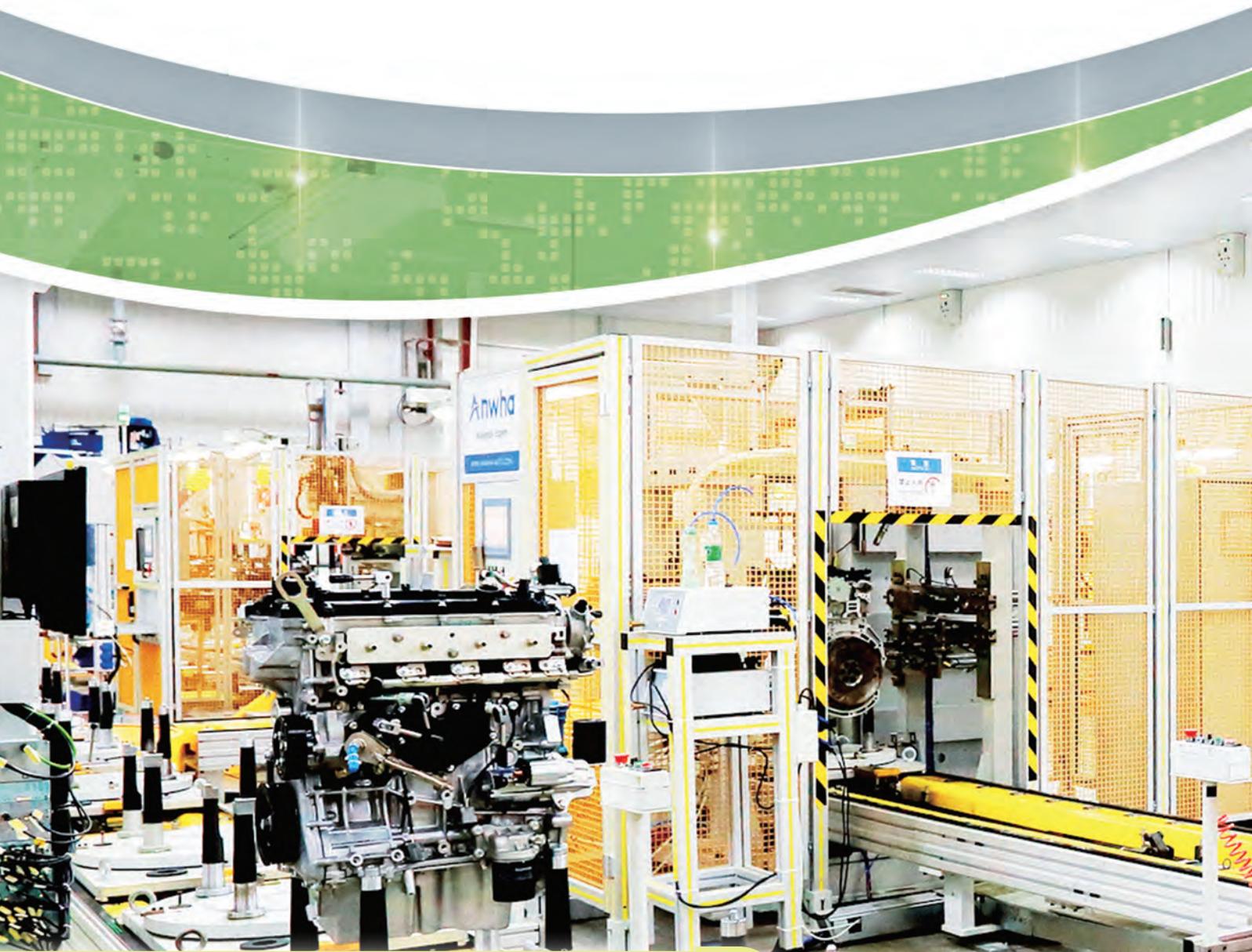
27 March, 2024
二零二四年三月二十七日

「兩金」清欠力度，控制債務風險，狠抓重大風險的管控，遏制重大風險事項發生。

在變化的環境和市場中謀求發展，是機遇更是全新的挑戰。展望二零二四年，本集團將在切實提高企業核心競爭力上能作為，在加快發展新質生產力敢作為，在積極拓展海外業務和提升全球運營能力方面善作為，在做好市值管理上有作為，進一步大力提升上市公司品質和投資價值，與廣大股東共享行業及公司發展成果。

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MAIN BUSINESS SEGMENT
主要業務分部



**VEHICLES' POWER
SUPPLY SYSTEMS**
汽車動力系統

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VEHICLES' POWER SUPPLY SYSTEMS

Total revenue (based on external sales) of the vehicles' power supply systems division for the year ended 31 December 2023 was RMB2,479,958,000, which was moderately decreased as compared to previous year.

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 was approximately 246,000 units, representing a slight increase of approximately 7.0% as compared to previous year. The business volume was mainly contributed by the new models of engines and other power supply systems for the fuel engine vehicles, whereas, contribution of the products attributable to the new energy vehicles remained small, because of the delays of the launches of the new models by the automobile customers.

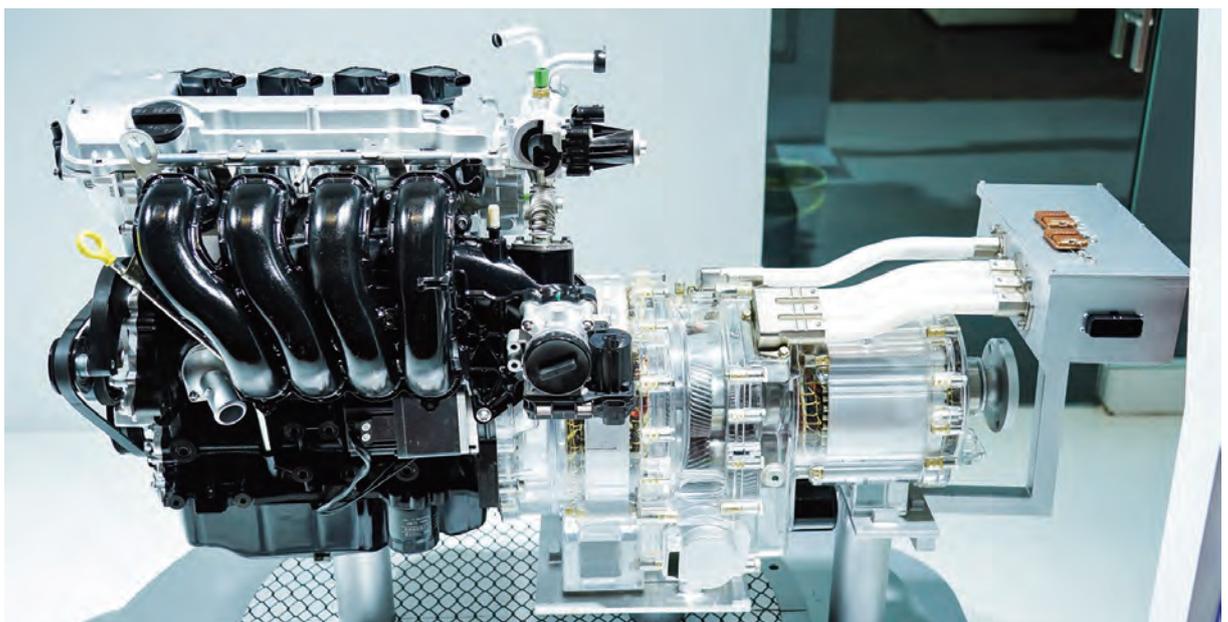
Facing the prevailing tough and competitive operating environment, the division has been committed to implementing measures to control its operating costs and expenses. In 2023, the division was able to maintain its profitable performance and recorded an operating profit of RMB25,686,000 for the year, as compared to an operating profit of RMB30,155,000 in 2022.

汽車動力系統

截至二零二三年十二月三十一日止年度，汽車動力系統分部之總收入（以對外銷售為基準）為人民幣2,479,958,000元，較去年適度減少。

以附屬公司柳州五菱柳機動力有限公司（「五菱柳機」）為主，於本年度出售發動機（包括用於混合動力系統的發動機）合共約246,000台，較去年略微增加約7.0%。業務量主要來自燃油汽車的新型發動機及其他動力系統，而新能源汽車佔產品的比重仍然較小，原因是汽車客戶延遲推出新車型。

面對當前嚴峻及競爭激烈的經營環境，該分部一直致力於實施控制經營成本及開支的措施。二零二三年，該分部仍能保持其盈利表現，全年錄得經營溢利人民幣25,686,000元，而二零二二年的經營溢利為人民幣30,155,000元。



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During the year, sales to SGMW, our core customer in the vehicles' power supply systems division, amounted to approximately RMB1,342,526,000, representing a decrease of approximately 25.3% as compared to previous year. Amongst which, a significant portion of the revenue was generated from the sales of the M20B high thermal efficiency engine which launched in 2023, whereas, the rest was mainly attributable to the new energy vehicle's business, which covered the sale revenue from the hybrid power supply systems and the electric motor control system and related components.

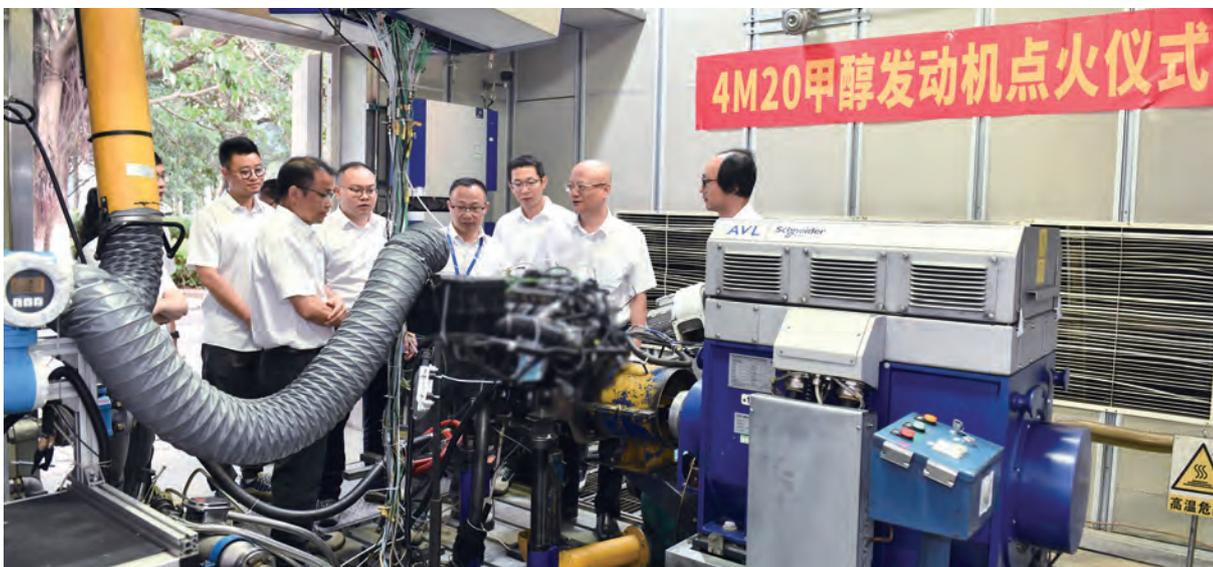
Meanwhile, sales to other customers, which comprised mainly sales of the engine sets to Foton Motors, SAIC Maxus, Dongfeng Motor and Chang'an Automobile, etc and the engine's cylinder components for BYD, were moderately increased to approximately RMB1,137,432,000 for the year, and accounted for approximately 45.9% of the total revenue of this division. The sales were mainly contributed from the successful launches of new products to the customers. Among them, the division actively tapped into the incremental market demand and expanded the proportion of existing mature models of powertrains selling to other customers, with a volume of 122,000 units sold in the markets of other customers. The division had also promoted the growth of sales of small capacity engines during the year.

Facing the imminent shift of the automobile industry in China focusing on new energy vehicles, the division has formulated strategy in positioning itself as a

年內，向汽車動力系統分部的核心客戶上汽通用五菱的銷售額約為人民幣1,342,526,000元，較去年減少約25.3%。其中，大部分收入來自銷售於二零二三年推出的M20B高熱效率發動機，其餘主要來自新能源汽車業務，涵蓋混合動力系統及電動汽車控制系統和相關部件的銷售收入。

與此同時，向其他客戶的銷售（包括主要向福田汽車、上汽大通、東風汽車及長安汽車等銷售發動機，以及向比亞迪銷售發動機缸體部件）於年內適度增加至約人民幣1,137,432,000元，佔該分部總收入約45.9%。該等銷售主要由向客戶成功推出新產品所帶動。其中，該分部積極挖掘增量市場需求，擴大現有成熟動力系統其他客戶比例，其他客戶市場完成銷量122,000台。年內，該分部亦極力促進小排量發動機銷量增長。

為應對未來中國汽車行業向新能源汽車的轉變，該分部已制定策略，將自身定位為多維汽車動力系統供應商，形成「傳統動力技術升級



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multidimensional vehicles' power supply system supplier, which has completed a product layout of "traditional power technology upgrade + new energy power integrated development". On one hand, the division will continue to develop high efficiency and low emission engines to the traditional fuel engine vehicles' manufacturer. Meanwhile, it would also promote its products, including engines, electric motor control system and related components for the electric vehicles, as well as different types of hybrid model vehicles. For instances, out of the 22 key business development projects implemented in 2023, 9 of which were specifically targeted at the new energy vehicles segment.

+ 新能源動力集成開發」的產品佈局。一方面，該分部將繼續為傳統燃油汽車製造商開發高效低排放發動機，同時，亦將推廣其產品，包括電動汽車的發動機、電動汽車控制系統及相關零部件，以及不同類型的混合動力車型。例如，在二零二三年實施的22個關鍵業務發展項目中，有9個專門針對新能源汽車細分市場。



At the same time, the division pursued upgrading measures on zero-emission and high-efficiency. With the successful completion of the new generation of H-series ultra-high-efficiency engines, methanol engines and hydrogen internal combustion engines, marked the successful development of the Group's alcohol-hydrogen-oil-gas multi-fuel engine platform, which is the first of its kind in China, and represents a step forward of the Group in realizing the goal of "Double Carbon".

同時，該分部向零排放、高效率升級，新一代H系列超高效能發動機、甲醇發動機、氫內燃機實現點火成功，標誌著集團在國內首創的醇氫油氣多元燃料發動機平台研發成功，在執行「雙碳」目標上又邁進了一步。

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Considering the dynamic business environment and the strengthening of the competitiveness in the market, over the past few years, in implementing the production capacity expansion programmes, special emphasis has been placed by the division on the scalability 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. Following the scale operation of the newly developed high thermal efficiency Atkinson engines of the division during the year, the market position of Wuling Liuji has been further strengthened by having a comprehensive range of products ranging from 1.0L to 2.0L with the essential vertical integration elements, i.e., the in-house manufacturing of the foundry components, where a new 600,000 cylinder head roughcast units production line was completed and started operational in June 2023. Sale of castings products in 2023 amounted to 940,000 units, representing an increase of 35% on a year-on-year basis.

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

Meanwhile, the high-efficiency and cost effective HEV hybrid assembly units developed by Wuling Liuji has also gradually gained 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

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高效低排放發動機產品積極實施開發項目，從而滿足客戶的不同需求，尤其針對乘用車及新能源汽車範疇。除了為合規政策而實施的升級項目外，還制定了現有車型的升級項目及新型號產品，旨在擴大我們在商用車和乘用車領域的客戶群。繼年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，並在二零二三年六月完成全新60萬缸蓋毛坯生產線，並投產。二零二三年鑄造件銷售完成940,000件，同比增長35%。

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

與此同時，五菱柳機開發的高效率、高性價比混合動力汽車總成也逐步獲得客戶訂單。HEV混動總成產品的上市標誌著該分部從傳統燃油車用發動機製造商成功向擴展至不同類型新能源汽車業務板塊的多維汽車動力系統供應商轉型升級。通過兩電（電機和電機控制器）核心發展能力構建，該分部已佈局了

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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%.

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

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 continued in the coming years.

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

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，與同級別的传统燃油汽車相比，該分部的HEV混合動力汽車能節省30%以上的油耗。

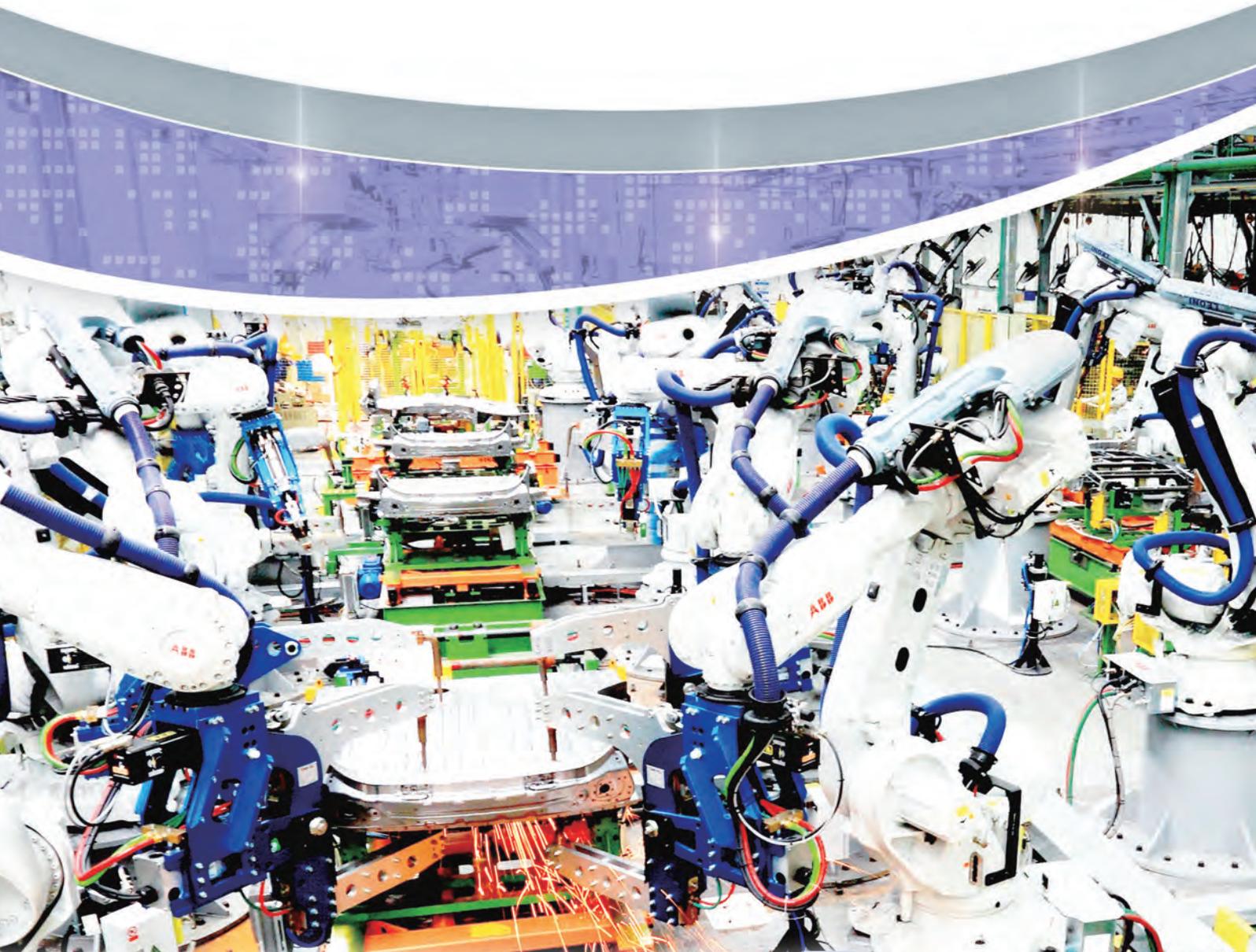
如前文所述，該分部HEV混合動力解決方案的上市也使得本集團成為廣西地區首家具備混合動力綜合能力的供應商，這得益於其三個主要部件的生產及技術能力，即：發動機、電機及電機控制器系統。事實上，該分部推出的HEV混合動力解決方案市場反響熱烈。

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未來數年盈利能力不斷加強。

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

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MAIN BUSINESS SEGMENT
主要業務分部



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

OPERATION REVIEW 經營回顧

AUTOMOTIVE COMPONENTS AND OTHER INDUSTRIAL SERVICES

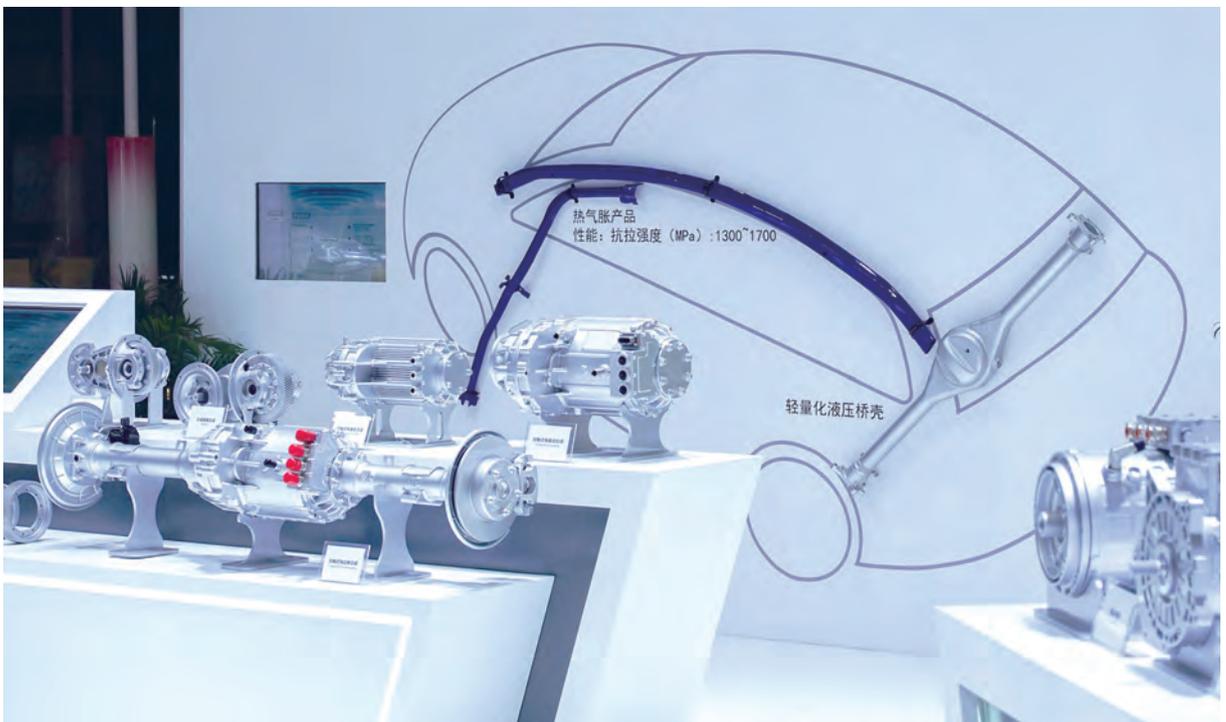
Total revenue (based on external sales) of the automotive components and other industrial services division for the year ended 31 December 2023 was RMB6,129,795,000, representing a slight increase of approximately 1.4% as compared to previous year, which was mainly due to growing businesses contributed by the new customers despite a decrease in the business volume from SGMW as affected by the tough and keen competitive business environment during the year.

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, profitability performance of the division was further improved from which an operating profit of RMB91,444,000 was recorded for the year, representing a significant increase of approximately 73.4% as compared to the results in 2022.

汽車零部件及其他工業服務

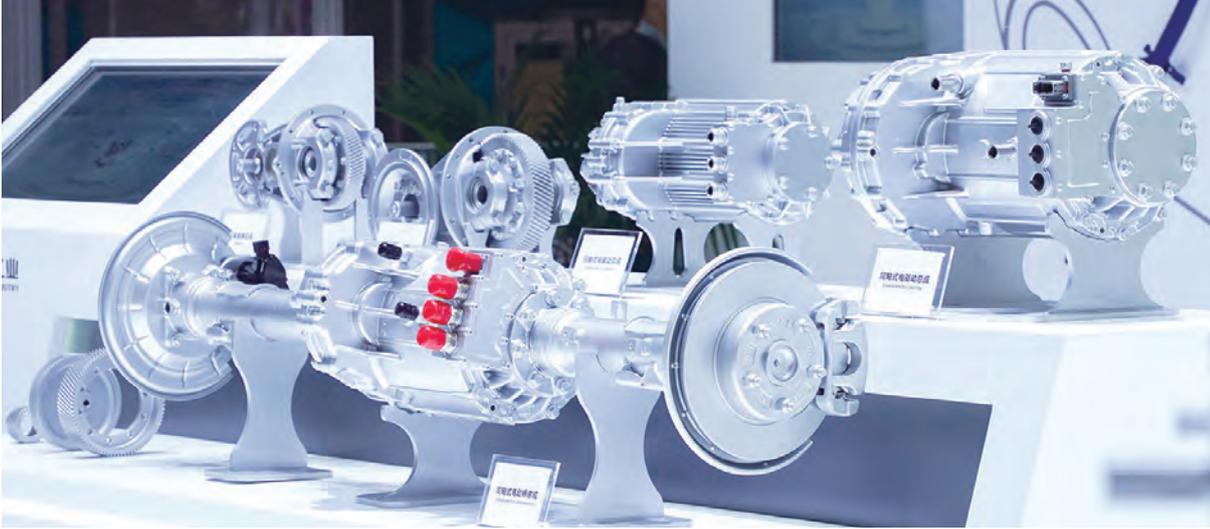
截至二零二三年十二月三十一日止年度，汽車零部件及其他工業服務分部之總收入（以對外銷售為基準）為人民幣6,129,795,000元，較去年輕微增加約1.4%，主要因為儘管上汽通用五菱的業務量受年內艱難及激烈競爭的營商環境影響而有所減少，但新客戶貢獻的業務量不斷增長。

同時，由於原材料成本下降及成本控制措施的積極因素，該分部的開支（主要於一般及行政及研發方面）得到有效控制，該分部的盈利表現進一步改善，年內錄得經營溢利人民幣91,444,000元，較二零二二年業績大幅增加約73.4%。



OPERATION REVIEW

經營回顧



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 year, 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 moderate decrease as a result of the general unfavourable business condition, but continued to contribute to a significant portion of the revenue of the division and the associated companies.

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。年內，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，因不利營商狀況而略微下跌，但持續為該分部及聯營公司收入作出極大貢獻。



OPERATION REVIEW

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For further expansion and diversification, the division continued to undertake various business expansion programmes in promoting its components to other customers such as Great Wall Motors, Beiqi Foton Motors, Chery Automobile, Dongfeng Sokon, etc, which were progressing satisfactorily during the year and were able to register a mild increase as compared to previous year. During the year under review, sales to expanding customers were steadily increased to more than RMB2,300,000,000 and accounted for approximately 38% of the total revenue of the division.

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

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

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、奇瑞汽車、東風小康等，年內進展良好，與去年相比略有增長。於回顧年度內，增量客戶銷售額穩步上升至高於人民幣2,300,000,000元，佔分部總收入約38%。

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已積累了領先全廣西、乃至整個中國西南地區的機械汽車製造的比較優勢。該分部所供應產品範圍廣泛，可為客戶提供一站式服務，而其生產設施可靈活擴展以確保充分迎合客戶之特定需要。並同時不斷向高端化、智慧化、綠色化方向發展，積極開拓市場，取得了階段性成效。

同時，如上所述，該分部通過不斷的市場多元化努力，積極優化產品和客戶結構，抓住汽車向新能源領域轉型的趨勢，在產品附加值上下足功夫，打開高端車型、新能源車型的市場。來自這些多元化項目的初步反應令人鼓舞。在微型電動橋產銷突破1,000,000套件後，進一步鞏固傳統燃油橋優勢、優化電動橋性能。獨家配套上汽通用五菱明星產品五菱繽果副車架、後扭梁、減速器。同軸式電驅橋配套長安、瑞馳、江淮等車企，迅速實現商業化落地。

OPERATION REVIEW

經營回顧

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

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

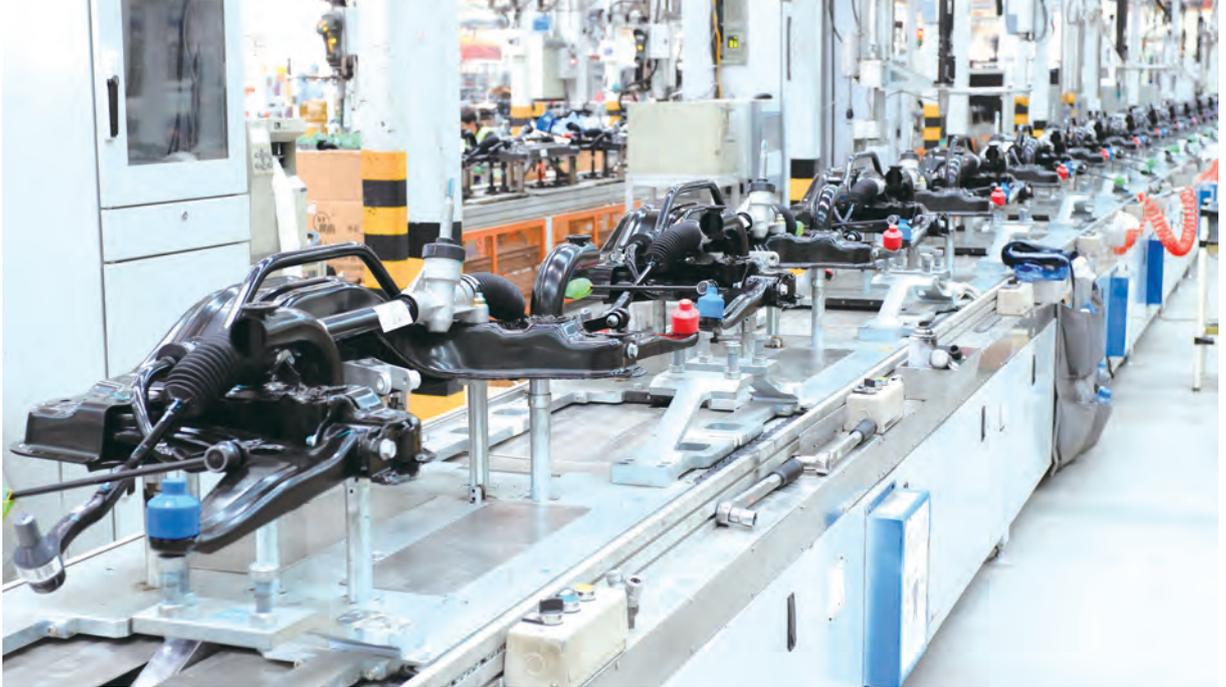
同時，拿到了奇瑞、吉利等頭部企業旗下主流新能源商用車電動橋配套訂單。鼓式EPB實現國產化，線控制動產品亦實現從0到1的突破，已在福田裝車驗證，有望突破量產。皮卡和非承載式SUV的前、後橋產品已經在長城、福田等主流市場量產應用。如多連杆靜音級高端整體式燃油橋首次搭載坦克系列等高端皮卡。

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



OPERATION REVIEW

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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 is primarily set up for supplying automotive components to another prominent car manufacturer, Great Wall Motors, of which more than 50% of the products sold in 2023 were supplied for the new energy models, which is expected to have promising business potential.

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，主要為另一家著名汽車廠商長城汽車供應汽車零部件，二零二三年所售產品中50%以上配套新能源車型，未來業務潛力十分樂觀。

OPERATION REVIEW

經營回顧

The division is also committed to promptly congregating the new momentum driven by new industries, new formats and new models to support and spearhead our business goal of high quality development. The Group possesses a full range of manufacturing technologies including casting, machining, heat treatment, stamping, welding, spraying and assembling, which are of leading standards. In terms of stamping process, which is one of the car body manufacturing technologies, the division has been awarded the “High-end CNC Machine Tools and Basic Manufacturing Equipment” by the Ministry of Industry and Information Technology of the People’s Republic of China through competition. The first domestic production line for the thermal inflation molding of ultra-high-strength steel tubes was completed in 2020, which filled the gaps in the domestic market and solve the industry’s “stranglehold” technological problems. In terms of processing, the division has the ability to develop the whole process of fully independent spiral bevel gears, recognised as a first tier standard in the country. The engine intelligent manufacturing plant has also passed the national new generation of information technology and manufacturing industry integration development pilot demonstration certification, in which only three operators were required in the cylinder block cylinder head workshop, where its processing accuracy and the degree of intelligence is remarkable. 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.

該分部還致力於及時凝聚新產業、新業態、新模式帶來的新動能，支撐和引領我們高質量發展的經營目標。本集團擁有鑄造、加工、熱處理、衝壓、焊接、噴塗和裝配等製造工藝，門類齊全且水準領先。車身製造技術之一的衝壓方面，通過競爭，該分部獲得國家工信部科研揭榜課題《高檔數控機床與基礎製造裝備》。於二零二零年已完成建成國內首條超高強鋼管熱氣脹成型生產線，填補國內空白，解決行業「卡脖子」技術難題。加工方面，具備全流程全自主螺旋傘齒開發能力，這在全國屬於第一梯隊。發動機智能製造工廠亦已通過國家新一代資訊技術與製造業整合發展試點示範認定，其中僅有三個人的缸體缸蓋車間，其加工精度和智慧化程度極為理想。本集團製造品質水準已達到國際汽車企業之較高標準，同時具有成本優勢。

OPERATION REVIEW

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Meanwhile, the Group's overseas production plants in Indonesia and India continued to deliver sets of satisfactory results for the year. 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 year 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.

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 2023.

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

同時，本集團在印度尼西亞和印度的海外生產工廠於年內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、衝壓及組裝生產線，用於生產汽車後懸架、前橋部件，受惠於客戶需求增長，該廠房於二零二三年繼續盈利。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表現將繼續受益於此積極的業務環境。

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亦繼續保持盈利。

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

OPERATION REVIEW
經營回顧

MAIN BUSINESS SEGMENT
主要業務分部



**COMMERCIAL
VEHICLES
ASSEMBLY**
商用整車

OPERATION REVIEW

經營回顧

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 2023 was RMB1,838,271,000, representing a significant decrease of approximately 49.2% as compared to previous year.

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

During the year under review, Wuling Industrial sold approximately 33,800 different models of vehicles, representing a significant decrease of 50.0% as compared to the sale volume of 67,600 as reported in 2022. Amongst which, the sale volume of refitted vehicles and other types of vehicles (primarily sightseeing vehicles) decreased to approximately 30,500 vehicles and 3,300 vehicles respectively. The decline in respect of the refitted vehicles was mainly due to the Group's repositioning strategy as below mentioned, whereas, the weak market demand resulting from the general unfavourable economic environment had also given rise to certain adverse impact during the year.

商用整車

截至二零二三年十二月三十一日止年度，五菱工業經營的商用整車分部的總收入（以對外銷售為基準）為人民幣1,838,271,000元，較去年大幅減少約49.2%。

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

於回顧年度內，五菱工業售出約33,800輛不同型號的汽車，較二零二二年所呈報的銷量67,600輛大幅減少50.0%。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30,500輛及3,300輛。改裝汽車銷量的下降主要由於本集團下述的重新定位策略，而整體不利的經濟環境導致市場需求疲弱，亦於年內產生若干不利影響。



OPERATION REVIEW

經營回顧

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

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 year, from which an operating profit of RMB62,782,000 was recorded for the year as compared to the operating profit of RMB21,950,000 as recorded in previous year.

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

儘管業務量有所下降，但受惠於原材料成本下降，以及由於有效實施若干重組及成本控制措施而大幅削減該分部開支，該分部於年內仍錄得一系列盈利業績，年內錄得經營溢利人民幣62,782,000元，而去年錄得經營溢利人民幣21,950,000元。



OPERATION REVIEW

經營回顧

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.

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

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



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Indeed, prior to the below mentioned restructure exercise, the division had made significant breakthroughs in the new energy vehicle market segment. Furthermore, it had also gradually built up a nationwide distribution network across the country. More remarkably, the division had also extended its products to overseas markets including Japan and the United States, which are renowned as the leaders in the global automobile industry. Sale volume of these orders, where the division continued to act as the principal sale agent, are expected to be gradually increased in coming years.

These solid business platforms and experiences in the new energy vehicles segment essentially paved the way for the restructure exercise of the business of the Group's new energy vehicles which took place in 2022 as below mentioned.

事實上，於下文所述重組活動前，該分部在新能源汽車細分市場取得重大突破。此外，該分部亦逐步在全國範圍內建立起覆蓋全國的經銷網絡。更值得一提的是，該分部還將產品延伸至全球汽車行業領軍國家日本、美國等海外市場。該分部繼續充當主要銷售代理商，這些訂單的銷量預計將於未來數年逐步增加。

新能源汽車分部的扎實業務平台和經驗基本上為本集團如下所述於二零二二年進行之新能源汽車業務的重組活動鋪好道路。



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In order to accelerate the expansion of the Group's new energy vehicle business in meeting the increasing business opportunities arisen from the new energy vehicle market segment, the Group, including Company and Wuling Industrial formed 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 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.

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

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

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

於回顧年度，五菱新能源以本集團的聯營公司及本集團新能源汽車業務的主要業務實體經營，其截至二零二三年十二月三十一日止年度的業務表現載於下文「合資公司及聯營公司的表現」一節。

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，專注細分市場做精做專，提升特有產品專業定制能力，開拓高價值產品，加大市場開拓力度，扎實提升銷量，在有利的政府政策及市場特定需求下推廣新車型（包括不同型號的非道路各車型及其他特定用途車輛）。本集團認為，在其商用整車業務中垂直整合關鍵汽車零部件將提供堅實的後盾，並增強我們在行業中的競爭實力。事實上，推出的多款非道路車升級版，如觀光巴士及高爾夫球車，均獲得海外市場的滿意反應，業務潛力龐大。



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Besides, the division has also commenced the production of motor cycles during the 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 was owned as to 13.5% by the Company and 13.26% by Wuling Industrial as at 31 December 2023 and formed with 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 this exercise on 30 November 2022.

For the year ended 31 December 2023, Wuling New Energy developed and launched several new models on the basis of the original G100 series models. In June 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 also 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 year, Wuling New Energy sold more than 10,000 new energy vehicles, mainly contributing to the G100 model vehicles. Benefited from the successful launches of new models G050, Lingshi Gold card, etc to

此外，該分部於年內亦開始生產摩托車，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

於二零二三年十二月三十一日，五菱新能源由本公司及五菱工業分別擁有13.5%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。此項目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。

截至二零二三年十二月三十一日止年度，五菱新能源在原有G100系列車型的基礎上開發並推出了多款新車型。二零二三年六月發布「菱勢品牌」，推出首款插電式混合小卡「菱勢黃金卡」。其中，G050型電動物流車被RCEP認定為面向國際市場的廣西省開創性電動汽車，首批訂單已交付日本客戶。同時，五菱新能源亦進一步加快全球市場的發展步伐，向歐洲及北美的大型國際物流公司供應各類新能源物流車。年內，五菱新能源銷售超10,000輛新能源汽車，主要來自G100車型汽車銷售。

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the market both locally and internationally since the second half of 2023, it is expected the volume will be substantially increased in the near future.

During the year under review, Wuling New Energy achieved total revenue of RMB785,475,000, representing an increase of approximately 63.6% as compared to previous year and incurred a net operating loss of RMB298,110,000 as it was still operating at the development stage, in which loss attributable to the Group amounted to RMB79,774,000.

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

自二零二三年下半年起，受惠於在國內及國際市場成功推出新車型，如G050、菱勢黃金卡等，預計銷量在不久將大幅增加。

於回顧年度內，由於五菱新能源仍處於發展階段，實現總收入人民幣785,475,000元，較去年增加約63.6%，產生經營虧損淨額人民幣298,110,000元，其中本集團應佔虧損為人民幣79,774,000元。

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



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Other Material Joint Ventures and Associates

Guangxi Weixiang Machinery Company Limited (“**Guangxi Weixiang**”), which is owned as to 50% by Wuling Industrial and formed with Guangxi Liugong Machinery Company Limited for developing and pursuing the businesses of engineering machinery and other industrial vehicles products maintained its profitability during the year by registering a total revenue of RMB504,721,000, representing a year-on-year decrease of 16% as compared to previous year, due to a decrease in the business volume as caused by the general unfavourable economic environment during the year. Accordingly, net operating profit was decreased by 33.6% to RMB8,393,000 (as compared to the net operating profit of RMB14,090,000 as achieved in previous year), in which profit of RMB4,196,000 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 year, due to a decline in the business volume from SGMW, total revenue of FL Seating was moderately decreased by 10.9% to RMB275,562,000 (2022: RMB309,412,000) for the full year under review. Taking into account of a provision arising from some commercial disputes amounting to approximately RMB49,000,000, an operating loss of RMB36,489,000 was recorded, in which loss of RMB18,245,000 was attributable to the Group.

其他重大合資公司及聯營公司

廣西威翔機械有限公司（「**廣西威翔**」）（由五菱工業擁有50%，與廣西柳工機械股份有限公司籌組，旨在發展及從事工程機械及其他工業用車產品之業務）於年內總收入為人民幣504,721,000元，與去年相比同比減少16%，此乃由於年內整體經濟環境欠佳導致業務量下降，但其仍維持盈利能力。因此，經營溢利淨額減少33.6%至人民幣8,393,000元（而去年則錄得經營溢利淨額人民幣14,090,000元），其中歸屬於本集團的溢利為人民幣4,196,000元。

佛吉亞（柳州）汽車座椅有限公司（「**佛吉亞座椅**」）由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車座椅產品業務，於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。年內，由於上汽通用五菱的業務量下降，於回顧年度內，佛吉亞座椅的總收入適度減少10.9%至人民幣275,562,000元（二零二二年：人民幣309,412,000元）。考慮到因商業糾紛產生的撥備金額人民幣49,000,000元，錄得經營虧損為人民幣36,489,000元，其中本集團應佔虧損為人民幣18,245,000元。

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Faurecia (Liuzhou) Automobile Interior System Co., Limited (“FL Interior”), which is owned as to 50% each by Wuling Industrial and Faurecia Group for pursuing the business of automotive interior system, its related parts and accessories, including cockpit, instrument panel, auxiliary instrument panel, door trim panel, acoustics and soft trim in the PRC 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 year, despite the unfavourable factors as mentioned above, FL Seating was managed to maintain its business volume by registering a total revenue of RMB369,991,000, representing a slight increase of 1% as compared to previous year (2022: RMB367,590,000). Meanwhile, benefited from an impressive recovery of business, especially in the second half of 2023 and the continuous improvement in the gross profit margin, net operating profit was increased significantly by 121% to RMB42,368,000 (2022: RMB19,130,000), in which profit of RMB21,184,000 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 year under review, decrease in business volume as affected by abovementioned adverse factors continued to hit the business performance of FL Emission, where total revenue reduced by 16.6% as compared to previous year to RMB384,273,000 (2022: RMB460,512,000). However, benefited from an impressive recovery of business, especially in the second half of 2023 and the continuous improvement in the gross profit margin, the profitability performance of FL Emission was also managed to be significantly improved by registering a net operating profit of RMB4,798,000, representing an increase of 105% as compared to previous year (2022: RMB2,342,000), in which profit of RMB2,399,000 was attributable to the Group.

佛吉亞(柳州)汽車內飾系統有限公司(「佛吉亞內飾」)由五菱工業及佛吉亞集團各自擁有50%，以於中國進行汽車內飾系統、有關零件及配件(包括座艙、儀錶板、副儀錶板、門內飾板、音響及軟內飾)業務，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。年內，儘管存在上述不利因素，佛吉亞座椅仍設法維持其業務量，錄得總收入人民幣369,991,000元，較去年輕微增加1%(二零二二年：人民幣367,590,000元)。同時，受惠於業務強勁復甦，尤其是二零二三年下半年及毛利率持續改善，經營溢利淨額大幅增加121%至人民幣42,368,000元(二零二二年：人民幣19,130,000元)，其中本集團應佔溢利人民幣21,184,000元。

佛吉亞(柳州)排氣控制技術有限公司(「佛吉亞排氣」)控制由五菱工業及佛吉亞集團分別各自擁有50%，以於中國進行汽車排氣控制系統產品以及有關組件及零部件的業務，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。於回顧年度內，在上述不利因素的影響下，業務量下降，佛吉亞排氣的業務表現繼續承受打擊，總收入較去年減少16.6%至人民幣384,273,000元(二零二二年：人民幣460,512,000元)。然而，受惠於業務強勁復蘇，尤其是在二零二三年下半年，以及毛利率的持續改善，佛吉亞排氣的盈利表現亦得到顯著改善，錄得經營溢利淨額人民幣4,798,000元，較去年增加105%(二零二二年：人民幣2,342,000元)，其中本集團應佔溢利為人民幣2,399,000元。

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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 year under review as affected by the adverse factors, which amounted to RMB6,474,000, in which loss of RMB3,237,000 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 early stage of operation and business development during the year under review and therefore respective operating losses of RMB21,815,000 and RMB19,076,000 were incurred, in which RMB5,035,000 and RMB7,630,000 were attributable to the Group respectively for the year.

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，回顧年度內繼續產生經營虧損人民幣6,474,000元，其中歸屬於本集團的虧損為人民幣3,237,000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**」）於回顧年度均處於經營及業務發展初期，因此分別產生經營虧損人民幣21,815,000元及人民幣19,076,000元，其中本集團年內分別應佔人民幣5,035,000元及人民幣7,630,000元。

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group's total revenue for the year ended 31 December 2023 was RMB10,483,933,000, representing a decrease of 16.8% as compared to previous year. The decrease was mainly attributable to the moderate decrease in revenue of the vehicles' power supply systems division because of the delays of the launches of the new models by the automobile customers and the Group's repositioning strategy on the refitted vehicles since the second half of 2023, which had resulted in a direct reduction of the business volume of the commercial vehicle assembly division. Meanwhile, the automotive components and other industrial services division was managed to register a moderate increase in revenue, which was mainly attributable to growing businesses contributed by the new customers despite a decrease in the business volume from SGMW as affected by the tough and keen competitive business environment during the year.

Gross profit for the year under review was RMB1,036,999,000, representing an impressive improvement of 14.1% as compared to previous year. Despite the abovementioned declines in the business volume, resulting from the positive factors of a lower cost of raw materials and appropriate cost control measures, profitability performance of the Group had been significantly improved during the year. Meanwhile, gradual recovery of business had also resulted in a moderate improvement in the gross profit margin in the second half of the year, from which the gross profit margin achieved by the Group was remarkably improved to 9.9% for the full year under review as compared to the 7.2% as recorded for previous year.

綜合損益及其他全面收益報表

截至二零二三年十二月三十一日止年度，本集團的總收入為人民幣10,483,933,000元，較去年減少16.8%。該減少乃主要由於汽車客戶延遲推出新車型及本集團自二零二三年下半年起對改裝車輛的重新定位策略導致商用整車分部的業務量直接減少，從而導致汽車動力系統分部的收入輕微減少。與此同時，汽車零部件及其他工業服務分部的收入錄得溫和增長，主要由於儘管上汽通用五菱的業務量受年內艱難及激烈競爭的營商環境影響而有所減少，但新客戶貢獻的業務量不斷增長。

回顧年度毛利為人民幣1,036,999,000元，較去年可觀增長14.1%。儘管業務量出現上述下滑，但原材料成本下降及採取適當的成本控制措施等積極因素推動下，本集團的盈利表現於年內仍有顯著改善。再者，業務逐步復甦令本年度下半年毛利率有溫和改善，因此，本集團於本年度錄得毛利率顯著改善至9.9%，而去年則錄得7.2%。

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Due to the abovementioned improvement in the gross profits, the Group reported a net profit of RMB69,456,000 for the year ended 31 December 2023, which was increased by 73.5% as compared to the net profit of RMB40,038,000 recorded for previous year, whereas, the profit attributable to the owners of the Company also improved to RMB23,477,000, representing an increase of 3.8% as compared to the profit attributable to the owners of the Company of RMB22,611,000 for previous year. Profit attributable to the owners of the Company was increased at a lesser extent primarily due to the substantial increase in share of losses of Wuling New Energy which was still at its initial stage of operation during the year 2023.

Accordingly, basic earnings per share for the year ended 31 December 2023 was RMB0.71 cent, which marked a continuous improvement as compared to the basic earnings per share of RMB0.69 cent as recorded in previous year, whereas, fully diluted earnings per share for the year under review was RMB0.71 cent 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 RMB214,407,000 for the year ended 31 December 2023, maintaining at a similar level as compared to previous year, in which the increases in income from sale of scrap materials and government grants were offset by a substantial decrease in income from transfer of patents.

Other gains and losses amounted to a net aggregate gain of RMB5,095,000 for the year ended 31 December 2023, which comprised primarily the combined results of the decrease in fair value of investment properties amounting to approximately RMB6,144,000, gain on debt forgiveness amounting to RMB10,353,000, loss on disposal of property, plant and equipment amounting to approximately RMB883,000, gain on fair value change of financial assets/liabilities at fair value through profit or loss of RMB2,819,000 and net exchange loss of RMB1,087,000.

由於上述毛利改善，本集團於截至二零二三年十二月三十一日止年度錄得淨溢利人民幣69,456,000元，較去年錄得的淨溢利人民幣40,038,000元增加73.5%，而本公司擁有人應佔溢利亦改善至人民幣23,477,000元，較去年本公司擁有人應佔溢利人民幣22,611,000元增加3.8%。本公司擁有人應佔溢利增幅較小，主要是由於來自仍處於運營初期的五菱新能源於二零二三年應佔虧損大幅增加所致。

因此，截至二零二三年十二月三十一日止年度的每股基本盈利為人民幣0.71分，較去年錄得的每股基本盈利人民幣0.69分持續改善，而回顧年度的每股完全攤薄盈利為人民幣0.71分，原因為年內並無攤薄影響。

截至二零二三年十二月三十一日止年度，其他收入（主要包括銀行利息收入、政府補助及補貼、銷售廢料及部件及其他雜項收入）合計為人民幣214,407,000元，較去年維持類似水平，其中銷售廢料及政府補助收入增加被轉讓專利收入大幅減少所抵銷。

截至二零二三年十二月三十一日止年度，其他收益及虧損合計為人民幣5,095,000元之淨收益，主要包括以下各項的綜合結果：投資物業公平值減少人民幣6,144,000元、債務豁免收益約人民幣10,353,000元、出售物業、廠房及設備之虧損約人民幣883,000元，按公平值計入損益的金融資產／負債公平值變動收益人民幣2,819,000元及匯兌虧損淨額人民幣1,087,000元。

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Share of results of associates reported a total net loss of RMB82,066,000 for the year ended 31 December 2023 representing primarily combined results of the net operating profits attributable to FL Interior and FL Emission and the net operating losses incurred by Wuling New Energy, FL Seating and Liuzhou Leadrive. During the year, despite a decline in the business volume from SGMW, thanked to an impressive recovery of business, especially in the second half of 2023 and the continuous improvement in the their respective profitability performance, FL Interior and FL Emission were all managed to maintain their respective business volume and deliver set of profitable results for the year. Meanwhile, Wuling New Energy and Liuzhou Leadrive were loss making due to them still being in the early stage of operation and development. Whereas, FL Seating recorded net operating losses due to a specific provision made on certain commercial disputes.

Share of results of joint ventures reported an aggregate net loss of RMB3,116,000 for the year ended 31 December 2023, which were mainly attributable to the net operating losses of AAMJV and Qingdao Lanqi, which was due to its early stage of operation. Meanwhile, the business of Guangxi Weixiang and Liuzhou Wuda continued to be solid and was able to remain profitable for the year under review.

Selling and distribution costs of the Group comprised primarily warranty expenses and other marketing expenses were in aggregate RMB139,653,000 for the year ended 31 December 2023, representing an increase of 20.0% as compared to previous year, which was mainly due to an increase in the warranty expenses resulting from the launches of new products during the year.

截至二零二三年十二月三十一日止年度，應佔聯營公司業績錄得總淨虧損人民幣82,066,000元，主要為佛吉亞內飾及佛吉亞排氣應佔經營溢利淨額以及五菱新能源、佛吉亞座椅及柳州臻驅產生的經營虧損淨額的合併業績。年內，儘管上汽通用五菱的業務量有所下降，但受惠於業務強勁復甦（尤其是於二零二三年下半年）及各自盈利表現持續改善，佛吉亞內飾及佛吉亞排氣均得以維持各自的業務量，並於年內錄得一系列盈利業績。同時，五菱新能源及柳州臻驅因仍處於經營及發展初期而錄得虧損，而佛吉亞座椅因就若干商業糾紛作出特殊撥備而錄得經營淨虧損。

應佔合資公司業績截至二零二三年十二月三十一日止年度錄得總淨虧損人民幣3,116,000元，主要為美橋合資及青島藍齊（其仍處於經營初期）產生經營虧損淨額所致。同時，廣西威翔、柳州五達的業務則於回顧年度內持續保持穩健，仍能保持盈利。

截至二零二三年十二月三十一日止年度，本集團的銷售及分銷成本（主要包括保養開支及其他營銷開支）合共為人民幣139,653,000元，較去年增加20.0%，主要由於年內推出新產品導致保養開支增加所致。

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General and administrative expenses of the Group comprised primarily salary and allowances, various insurance expenses, rental expenses and other administrative expenses were in aggregate RMB498,263,000 for the year ended 31 December 2023, representing a moderate increase of 2.1% as compared to previous year, which was mainly attributable to the commencement of operation of the new production facilities during the 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 2023 amounted to RMB306,556,000, representing a decrease of 4.0% as compared to previous year, which was in line with the business level of the Group. 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 year ended 31 December 2023 amounted to RMB120,508,000, which was increased by 3.1% as compared to previous year resulting from an increase in the finance costs associated with the bank borrowing of the Group for the year under review.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023, total assets and total liabilities of the Group stood at RMB15,050,774,000 and RMB12,100,067,000 respectively.

Non-current assets amounted to RMB4,502,186,000 comprised mainly property, plant and equipment, right-of-use assets, investment properties, right-of-use assets, 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 RMB276,721,000 arising from the acquisition of property, plant and equipment, depreciation charge of RMB410,198,000 and the decrease in fair value of investment properties of RMB6,144,000 incurred for the year under review.

截至二零二三年十二月三十一日止年度，本集團之一般及行政開支（主要包括薪金及津貼、各項保險費、租金開支及其他行政開支）合計為人民幣498,263,000元，較去略有增加2.1%，主要由於年內新生產基地開始營運所致。面對嚴峻及競爭激烈的營商環境，本集團將繼續實施多項成本控制措施，以控制本集團的一般及行政開支，從而緩解市場定價壓力，提升競爭力及效率。

截至二零二三年十二月三十一日止年度的研發開支為人民幣306,556,000元，較去年下降4.0%，與本集團的業務水平一致。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。

截至二零二三年十二月三十一日止年度的融資成本為人民幣120,508,000元，較去年增加3.1%，乃由於本集團於回顧年度與銀行借貸相關的融資成本增加所致。

綜合財務狀況表

於二零二三年十二月三十一日，本集團的總資產及總負債分別為人民幣15,050,774,000元及人民幣12,100,067,000元。

非流動資產（主要包括物業、廠房及設備、使用權資產、投資性房地產、於合資公司及聯營公司之權益等）為人民幣4,502,186,000元。物業、廠房及設備之總賬面值計及回顧年度內收購物業、廠房及設備產生的總資本支出人民幣276,721,000元、折舊支出人民幣410,198,000元及投資物業公平值減少人民幣6,144,000元。

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Current assets amounted to RMB10,548,588,000 comprised mainly inventories of RMB806,403,000, trade and other receivables of RMB2,926,814,000, bills receivable at fair value through other comprehensive income of RMB3,669,416,000 (inclusive of bills receivable discounted with recourse but not yet matured amounting to RMB3,263,321,000), pledged bank deposits of RMB528,997,000 and bank balances and cash of RMB2,616,795,000. 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 RMB1,460,360,000 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 RMB11,025,659,000, comprised mainly trade and other payables of RMB6,169,357,000, contract liabilities of RMB143,368,000, lease liabilities of RMB57,183,000, provision for warranty of RMB105,481,000, bank borrowings — due within one year of RMB1,276,201,000 and advances drawn on bills receivable discounted with recourse of RMB3,274,069,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,263,321,000 were recorded as bills receivable at fair value through other comprehensive income as at 31 December 2023, which would be offset against upon maturity.

The Group recorded net current liabilities of RMB477,071,000 as at 31 December 2023, which was decreased as compared to the net current liabilities of RMB932,681,000 as at 31 December 2022. The decrease was mainly due to the raising of certain long term bank borrowings during the year.

Non-current liabilities amounted to RMB1,074,408,000 comprised mainly bank borrowings of RMB1,034,598,000, lease liabilities of RMB103,000, contract liabilities of RMB6,540,000 and deferred tax liability of RMB33,167,000.

流動資產為人民幣10,548,588,000元，主要包括存貨人民幣806,403,000元、應收賬款及其他應收款項人民幣2,926,814,000元、按公平值計入其他全面收益的應收票據人民幣3,669,416,000元（包括附追索權但未到期之已貼現應收票據人民幣3,263,321,000元）、已質押銀行存款人民幣528,997,000元以及銀行結餘及現金人民幣2,616,795,000元。應收關聯公司兼本集團汽車動力系統與汽車零部件業務主要客戶上汽通用五菱款項人民幣1,460,360,000元於綜合財務狀況表列作應收賬款及其他應收款項。該等應收款項結餘受一般商業結算條款約束。

流動負債為人民幣11,025,659,000元，主要包括應付賬款及其他應付款項人民幣6,169,357,000元、合約負債人民幣143,368,000元、租賃負債人民幣57,183,000元、保養撥備人民幣105,481,000元、於一年內到期之銀行借貸人民幣1,276,201,000元及附追索權之已貼現應收票據所提取墊款人民幣3,274,069,000元。於二零二三年十二月三十一日該等墊款之相關附追索權之貼現應收票據金額為人民幣3,263,321,000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。

本集團於二零二三年十二月三十一日錄得流動負債淨額人民幣477,071,000元，少於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。該減少主要因為年內籌集若干長期銀行借款。

非流動負債為人民幣1,074,408,000元，主要包括銀行借貸人民幣1,034,598,000元、租賃負債人民幣103,000元、合約負債人民幣6,540,000元及遞延稅項負債人民幣33,167,000元。

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LIQUIDITY AND CAPITAL STRUCTURE

During the year ended 31 December 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.

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 provided sources of finance to the Group through bill discounting activities at the most favourable terms offered in the market.

As at 31 December 2023, total bank borrowings amounted to RMB2,310,799,000 which maintained at a similar level as compared to the position as at 31 December 2022, in which RMB1,034,598,000 were having repayment terms of more than one year. Meanwhile, the outstanding advances drawn on bills receivable discounted with recourse decreased moderately to RMB3,274,069,000. The corresponding bills receivable discounted with recourse to these advances amounting to RMB3,263,321,000 were recorded as 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 amounting to approximately RMB6,864,858,000 for providing the necessary fundings for its daily operations, in which approximately RMB226,255,000 were discounted to Guangxi Automobile.

As at 31 December 2023, the cash at bank balances (together with the pledged bank deposits) were increased by 21.8% to RMB3,145,792,000 as compared to the position as at 31 December 2022.

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 RMB1,934,858,000 as at 31 December 2023. Net asset value per share was approximately RMB58.7 cents as at 31 December 2023.

流動資金及資本結構

截至二零二三年十二月三十一日止年度，本集團主要透過提取銀行借貸及貼現應收票據之融資活動償付本集團經營及投資活動。

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

於二零二三年十二月三十一日，銀行借貸總額為人民幣2,310,799,000元，相比於二零二二年十二月三十一日之狀況維持相似水平，其中人民幣1,034,598,000元的償還期限超過一年。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適度減少至人民幣3,274,069,000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3,263,321,000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。於回顧年度，本集團貼現應收票據總額約為人民幣6,864,858,000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。

於二零二三年十二月三十一日，銀行現金結餘（連同已質押銀行存款）較二零二二年十二月三十一日的結餘增加21.8%至人民幣3,145,792,000元。

於二零二三年十二月三十一日，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1,934,858,000元。於二零二三年十二月三十一日，每股資產淨值約為人民幣58.7分。

FINANCIAL REVIEW

財務回顧

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

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

PLEDGE OF ASSETS

At 31 December 2023, bank deposits amounting to RMB528,997,000 held by the Group (2022: RMB608,076,000) and bills receivable discounted with recourse amounting to RMB3,263,321,000 (2022: RMB3,384,607,000) were pledged to the banks and Guangxi Automobile mainly to secure certain banking and bills discounting facilities offered to the Group.

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

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

資產質押

於二零二三年十二月三十一日，本集團持有人民幣528,997,000元（二零二二年：人民幣608,076,000元）之銀行存款及人民幣3,263,321,000元（二零二二年：人民幣3,384,607,000元）之附追索權之已貼現應收票據均已抵押予銀行及廣西汽車，主要作為本集團獲提供若干銀行及票據貼現融資之擔保。

FINANCIAL REVIEW

財務回顧

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

At 31 December 2023, the Group maintained Hong Kong dollar and United States dollar trade and other payables equivalent to an aggregate amount of RMB79,544,000 and Hong Kong dollar, United States dollar and Indonesia shield bank deposits and trade and other receivables equivalent to an aggregate amount of RMB94,616,000. In comparison with the relative size of the Group's assets, liabilities and main transactions which are denominated in RMB, the Group regarded its exposure to fluctuations in exchange rates and currencies to be reasonable and would monitor the foreign exchange exposures of the Group as well as the prevailing market condition in arriving at appropriate strategy.

COMMITMENTS

At 31 December 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 RMB174,987,000 (2022: RMB222,832,000).

CONTINGENT LIABILITIES

At 31 December 2023, the Group did not have any contingent liabilities (2022: Nil).

匯率波動風險

於二零二三年十二月三十一日，本集團持有等值共計人民幣79,544,000元之港元及美元銀行借貸及應付賬款及其他應付款項，及等值共計人民幣94,616,000元之港元、美元及印尼盾銀行存款及應收賬款及其他應收款項。與本集團以人民幣計值之資產、負債及主要交易之相對規模相比，本集團認為所承受匯率及貨幣波動風險誠屬合理，並會監管本集團之外匯風險，以及根據現行市況釐定適當策略。

承擔

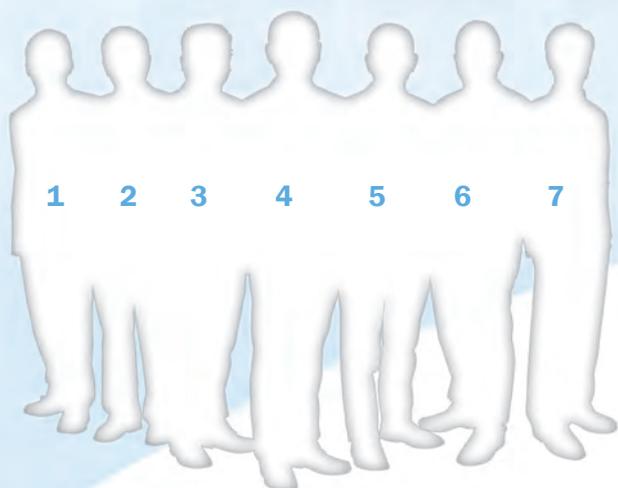
於二零二三年十二月三十一日，本集團就收購物業、廠房及設備有已訂約但未在財務報表撥備之未償還承擔人民幣174,987,000元（二零二二年：人民幣222,832,000元）。

或有負債

於二零二三年十二月三十一日，本集團並無任何或有負債（二零二二年：無）。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



- | | | |
|---|-------------------|-------|
| 1 | MR. XU JIN LI | 徐勁力先生 |
| 2 | MR. WANG YUBEN | 王雨本先生 |
| 3 | MR. YANG JIANYONG | 楊劍勇先生 |
| 4 | MR. YUAN ZHIJUN | 袁智軍先生 |
| 5 | MR. YE XIANG | 葉翔先生 |
| 6 | MR. WEI MINGFENG | 韋明鳳先生 |
| 7 | MR. LI ZHENG | 李正先生 |

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



BOARD OF DIRECTORS

董事會

MR. YUAN ZHIJUN
袁智軍先生

Chairman
主席

YUAN Zhijun

Mr. Yuan Zhijun, aged 57, Chairman of the Board and the Nomination Committee, a member of the ESG Committee, was appointed as Executive Director on 4 November 2016. Mr. Yuan graduated from the Huazhong University of Science and Technology with a master degree in business administration in 2003 and is a professor level senior engineer. Mr. Yuan holds directorships of a number of subsidiaries and member companies of the Group. He is currently a director and the chief executive of our principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited (柳州五菱汽車工業有限公司) ("Wuling Industrial"), a joint-venture enterprise owned by the Company and Guangxi Automobile Holdings Limited (廣西汽車集團有限公司) ("Guangxi Automobile") — the ultimate holding company of the Company. Mr. Yuan is also currently the vice chairman of the board of directors and chief executive of Guangxi Automobile. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited respectively, the immediate holding company and the intermediate holding company of the Company. Since his joining to the group of Guangxi Automobile in 1987, Mr. Yuan has held various positions within the group of Guangxi Automobile and has over 30 years' of extensive experience in the production, product design and development, human resources and corporate management of the automobile industry. Mr. Yuan has also served in a number of senior positions of SAIC-GM-Wuling Automobile Co. Limited ("SGMW") since February 2003. He is currently a director of SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is currently a major customer of the Group's businesses in vehicles' power supply systems and automotive components.

袁智軍

袁智軍先生，57歲，董事會主席及提名委員會主席、環境、社會及管治委員會成員，於二零一六年十一月四日獲委任為執行董事。袁先生二零零三年於華中科技大學畢業並獲工商管理碩士學位，職稱教授高級工程師。袁先生於本集團旗下若干附屬公司及成員公司擔任董事職務，現為本公司之主要附屬公司 — 柳州五菱汽車工業有限公司（「五菱工業」），由本公司及本公司之最終控股公司 — 廣西汽車集團有限公司（「廣西汽車」）合資擁有之企業之董事及總經理。袁先生現並為廣西汽車之副董事長及總裁。袁先生現亦為本公司直接控股公司五菱（香港）控股有限公司及中間控股公司五菱汽車（香港）有限公司之董事。袁先生於一九八七年加入廣西汽車集團，彼於廣西汽車集團曾任職多個不同職位，於汽車工業之生產管理、產品開發與設計、人力資源管理及集團營運方面擁有超過30年之豐富經驗。袁先生並於二零零三年二月起，於上汽通用五菱汽車股份有限公司（「上汽通用五菱」）擔任若干高級管理層職位，現為該公司之董事。上汽通用五菱為上海汽車集團股份有限公司、通用汽車（中國）投資有限公司與廣西汽車組建之合資公司，現為本集團之汽車動力系統及汽車零部件業務之重要客戶。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



YANG Jianyong 楊劍勇

Mr. Yang, aged 56, was appointed as Executive Director on 4 November 2016. Mr. Yang holds directorships of a number of subsidiaries and member companies of the Group. Mr. Yang graduated with an accounting degree from the Faculty of Accounting in the Central South University in China and also holds a master degree in Accountancy from The Chinese University of Hong Kong. Mr. Yang is currently a director of Wuling Industrial. Mr. Yang is also a director and chief accountant of Guangxi Automobile in charge of the finance department. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited, respectively the immediate holding company and the intermediate holding company of the Company. Mr. Yang joined the group of Guangxi Automobile in 1989 and has over 30 years' of extensive experience in the finance, accounting, legal and corporate financial system institutionalization aspects of the automobile industry. Mr. Yang also served in the senior position of the finance department of SGMW from December 2003 to April 2009, and has been the supervisor of SGMW since July 2016.

楊先生，56歲，於二零一六年十一月四日獲委任為執行董事。楊先生現於本集團旗下若干附屬公司及成員公司擔任董事職務。楊先生畢業於中國中南大學會計學專業，並持有香港中文大學會計學碩士學位。楊先生現為五菱工業董事。楊先生亦為廣西汽車之董事及總會計師，主管財務工作。彼現亦為本公司直接控股公司五菱（香港）控股有限公司及中間控股公司五菱汽車（香港）有限公司之董事。楊先生於一九八九年加入廣西汽車集團，於汽車工業之財務、會計、法律及公司財務系統制度化建設等方面擁有超過30年之豐富經驗。楊先生並曾於二零零三年十二月至二零零九年四月期間，於上汽通用五菱財務部擔任高級管理層職位，並自二零一六年七月起擔任上汽通用五菱之監事。



WEI Mingfeng 章明鳳

Mr. Wei, aged 49, was appointed as Executive Director on 24 March 2021. Mr. Wei is currently a deputy general manager of Wuling Industrial, our principal subsidiary, supervising Safety and Environmental Protection Department, Operation Department, assisting in the management of technical center, quality Department. Mr. Wei is also currently a director of Liuzhou Wuling Liuji Motors Company Limited (柳州五菱柳機動力有限公司), a subsidiary of Wuling Industrial. Mr. Wei is also the chairman of the board of directors of Faurecia (Liuzhou) Emission Control Technologies Co., Limited (佛吉亞（柳州）排氣控制技術有限公司) associated companies of the Group. Besides, Mr. Wei is currently the vice chief executive of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wei graduated from Tianjin University majoring in Chemical Mechanical Engineering and holds a master degree in business administration of Huazhong University of Science and Technology and holds the profession as a senior engineer. Mr. Wei joined the group of Guangxi Automobile in 1996 and has over 25 years' of extensive experience in business operations, production management, quality control, purchasing and supply chain management of the automotive components industry.

章先生，49歲，於二零二一年三月二十四日獲委任為執行董事。章先生現任本公司主要附屬公司五菱工業之副總經理，主管安全環保部、運營部。代協管技術中心、質量部。章先生目前亦於五菱工業附屬公司柳州五菱柳機動力有限公司擔任董事。章先生亦為佛吉亞（柳州）排氣控制技術有限公司之董事長（該公司為本集團之聯營公司）。此外，章先生現為本公司最終控股公司廣西汽車之副總裁。章先生畢業於天津大學化工設備與機械專業，並持有華中科技大學工商管理碩士學位，職稱為高級工程師。章先生於一九九六年加入廣西汽車集團，在汽車零部件行業之企業運營、生產管理、質量控制、採購及供應鏈管理等方面擁有逾25年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



LI Zheng 李正

Mr. Li, aged 80, was appointed as Non-executive Director on 24 August 2022. Mr. Li graduated from South China Normal University in 1967 majoring in Physics. He worked in various organisations relating to the field of medical technology, including well-known university research centre, national medical engineering technology research centre, focusing on promoting the improvement of medical technology in the PRC. Besides, he also worked in the science and technology development organisations, trust funds and investment organisations. Mr. Li has over 50 years' of extensive experience in physics, biomedical engineering and international finance. Mr. Li is the brother of the late Mr. Lee Shing, who was the former vice-chairman of the Board, the former chief executive officer and a former executive Director of the Company and the former beneficial owner of Dragon Hill Development Limited, a substantial shareholder of the Company. Mr. Li is currently a member of each of the Nomination Committee, Audit Committee, Remuneration Committee and ESG Committee of the Company.

李先生，80歲，於二零二二年八月二十四日獲委任為非執行董事。李先生於一九六七年畢業於華南師範大學物理學系。彼曾於醫療技術業界之多間機構任職，包括著名大學研究室、國家醫療工程技術研究中心，專注於促進中國醫療技術進步之工作。此外，彼亦曾於科技發展機構、信託基金、投資機構等任職。李先生於物理、生物醫學工程、國際金融方面具有超過50年之豐富經驗。李先生為董事會前副主席、本公司前行政總裁及前執行董事，及本公司主要股東俊山發展有限公司之前實益擁有人，已故李誠先生的兄長。李先生目前為提名委員會、審核委員會、薪酬委員會及環境、社會及管治委員會成員。



YE Xiang 葉翔

Mr. Ye, aged 60, was appointed as Independent Non-executive Director on 10 October 2008. Mr. Ye is the founder and managing director of Vision Gain Capital Limited ("Vision Gain"), a company engages in the fund management and investment advisory business. Mr. Ye is a chartered financial analyst and holds a doctorate degree in finance. He has more than 20 years' of experience in the monetary and finance industry and has extensive exposures in the banking and regulatory aspects. Prior to his founding of Vision Gain, Mr. Ye was the director of China Affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye is currently the chairman of the Audit Committee and the ESG Committee, and a member of the Nomination Committee and the Remuneration Committee.

葉先生，60歲，於二零零八年十月十日獲委任為獨立非執行董事。葉先生現為匯信資本有限公司（「匯信資本」）之創辦人及董事總經理，匯信資本從事基金管理及投資諮詢業務。葉先生為特許財務分析師並持有財務博士學位。彼於金融及財經行業擁有逾20年工作經驗，於銀行及規管方面具有豐富之經驗。創辦匯信資本前，葉先生曾為香港證券及期貨事務監察委員會中國事務總監。葉先生現為審核委員會及環境、社會及管治委員會主席，並為提名委員會及薪酬委員會成員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介



WANG Yuben 王雨本

Mr. Wang, aged 68, was appointed as an Independent Non-executive Director on 20 March 2015. Mr. Wang obtained a doctorate degree in economic law from the school of law of the Renmin University of China. He is currently an arbitrator of Beijing Arbitration Commission. Mr. Wang has more than 38 years of teaching experiences in a number of universities in the PRC. He is also at present a professor in the Capital University of Economics & Business. Mr. Wang is currently a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee.

王先生，68歲，於二零一五年三月二十日獲委任為獨立非執行董事。王先生為中國人民大學法學院經濟法博士，現任北京市仲裁委員會仲裁員。王先生於中國多間大學累積超過38年教學經驗，現時亦擔任首都經濟貿易大學教授。王先生現為提名委員會、薪酬委員會及審核委員會。



XU Jinli 徐勁力

Mr. Xu, aged 58, studied at Wuhan University of Technology (武漢理工大學) (formerly known as Wuhan Technology College (武漢工學院) majoring in mechanical engineering and received a bachelor's degree, a master's degree at Wuhan University and a doctor's degree in engineering at Wuhan University of Technology. Mr. Xu has engaged in the fields of mechanical engineering and education for more than 30 years. He started his teaching career as a teacher at Hubei No.1 Mechanical Industrial School (湖北省第一機械工業學校) from July 1987 to August 1999. From September 1999 onwards, he served as a lecturer, an associate professor and a professor respectively at Wuhan University of Technology (武漢理工大學). Besides, since March 2019, Mr. Xu has also served as an external director of Guangxi Automobile Holdings Limited ("Guangxi Automobile"), the ultimate holding company of the Company. His appointment as the external director of Guangxi Automobile is subject to the requirements of 《自治區直屬企業外部董事管理暫行辦法》 issued by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會).

徐先生，58歲，就讀於武漢工學院（現稱「武漢理工大學」）機械工程專業獲學士學位，武漢大學獲碩士學位、武漢理工大學獲學博士學位。徐先生從事機械工程和教育領域超過30逾年。彼於一九八七年七月至一九九九年八月在湖北省第一機械工業學校任職教師展開其教學生涯。其後於一九九九年九月至今分別擔任武漢理工大學講師、副教授、教授。此外，自二零一九年三月起，徐先生並擔任本公司最終控股公司—廣西汽車集團有限公司（「廣西汽車」）的外部董事。其委任為廣西汽車之外部董事乃須遵守廣西壯族自治區人民政府國有資產監督管理委員會頒佈的《自治區直屬企業外部董事管理暫行辦法》的規定而執行。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. WEI Hongwen

Mr. Wei, aged 61, served as Executive Director from 10 September 2007 to 4 November 2016 and as the Chairman of the Board and a member of the Nomination Committee (redesignated as chairman from 20 March 2015) from 31 October 2014 to 4 November 2016. Mr. Wei is currently the secretary of the party committee, chairman of the board of directors and legal representative of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wei is also the secretary of the party committee, chairman of the board of director and legal representative of Wuling Industrial, a principal subsidiary of the Company. Mr. Wei obtained a master degree in economics from Sun Yat-Sen University in 1995 and is a professor level senior engineer. Mr. Wei has more than 30 years' of extensive experience in the automobile manufacturing industry. Mr. Wei is also the vice chairman of SGMW.

Mr. SONG Wei

Mr. Song, aged 38, was appointed as the chief executive officer of the Company on 29 March 2023 and is also currently manager of Wuling Motors (Hong Kong) Company Limited, the intermediate holding company of the Company. Mr. Song holds an undergraduate degree in Thermal energy and Power engineering (automotive). Mr. Song is currently studying EMBA at Huazhong University of Science and Technology. Prior to his present position, Mr. Song was the executive vice president of the Company from August 2019 to March 2023. In addition, he served as the general manager of Beijing Lingyun Technology Co., Ltd, a subsidiary of Guangxi Automobile.

高級管理人員

韋宏文先生

韋先生，61歲，於二零零七年九月十日至二零一六年十一月四日擔任執行董事，並自二零一四年十月三十一日至二零一六年十一月四日擔任董事會主席及提名委員會成員（於二零一五年三月二十日獲調任為主席）。韋先生現為本公司最終控股公司廣西汽車的黨委書記、董事長、法定代表人。韋先生亦為本公司主要附屬公司五菱工業的黨委書記、董事長、法定代表人。韋先生於一九九五年獲中山大學頒授世界經濟學碩士學位並且是教授級高級工程師。韋先生於汽車製造業超逾30年之豐富經驗。韋先生現並同時為上汽通用五菱之副董事長。

宋偉先生

宋先生，38歲，於二零二三年三月二十九日獲委任為本公司行政總裁，並同時現任五菱汽車（香港）有限公司，本公司中間控股公司之經理。宋先生本科專業為熱能與動力工程（汽車）。現於華中科技大學高級工商管理（EMBA）專業就讀。擔任目前之職位前，宋先生於二零一九年八月至二零二三年三月擔任本公司行政副總裁職位。此外也曾於廣西汽車之附屬公司北京菱雲科技有限公司擔任總經理。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. LAI Shi Hong, Edward

Mr. Lai, aged 59, currently chief financial officer and company secretary of the Company, is responsible for overseeing our finance, accounting and company secretarial functions. He is also a director of Wuling Industrial, our principal subsidiary. Mr. Lai has more than 30 years' of experience in finance, accounting and business management. Mr. Lai graduated from the University of Hong Kong and the Hong Kong Baptist University and holds a Bachelor of Arts degree and a Master of Science degree in Corporate Governance and Directorship respectively. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants.

Mr. WANG Xu

Mr. Wang, aged 54, is currently the deputy secretary of the party committee, chairman of the labour union and the supervisor of Wuling Industrial, our principal subsidiary. He is also currently the staff-nominated director, deputy party secretary and chairman of the labour union of Guangxi Automobile, the ultimate holding company of the Company. Mr. Wang graduated from Hubei University of Technology in mechanical and electrical engineering. He also holds a master degree in engineering from Wuhan University of Technology. His profession is senior engineer. Mr. Wang has been engaged in the automobile industry in China since his joining to Guangxi Automobile in 1994. Mr. Wang has over 30 years' of extensive experience in the production management and human resources management of the automobile industry.

黎士康先生

黎先生，59歲，現任本公司財務總監及公司秘書，負責管理公司的財務、會計及公司秘書之職務。彼亦為主要附屬公司五菱工業之董事。黎先生在財務、會計及公司管理方面擁有逾30年經驗。黎先生畢業於香港大學及香港浸會大學，並分別持有文學士及公司管治及董事學理學碩士學位。彼現為香港會計師公會、英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會資深會員。

汪旭先生

汪先生，54歲，現任本公司之主要附屬公司五菱工業之黨委副書記、工會主席及監事。彼同時擔任本公司最終控股公司廣西汽車之職工董事、黨委副書記及工會主席。汪先生畢業於湖北工學院機電工程專業，並持有武漢理工大學之工程碩士學位，職稱為高級工程師。汪先生自一九九四年起加入廣西汽車，並一直從事於中國汽車製造業。汪先生在汽車行業之生產管理、人力資源管理等方面擁有逾30年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. CHEN Xiaofeng

Mr. Chen, aged 49, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr. Chen is also the deputy vice president of Guangxi Automobile, the ultimate holding company of the Company. Mr. Chen graduated from Metal Pressure Technician of Chongqing University. He obtained a master degree in Public Administration from Wuhan University of Science and Technology. His profession is senior engineer. Mr. Chen has been engaged in the automobile industry in China since his joining to Guangxi Automobile Group in 1997. He has over 20 years' of extensive experience in the production operation, sales, purchasing and supply chain management of the car assembly and automotive components industry.

Mr. LIU Yourong

Mr. Liu, aged 52, is currently the deputy general manager and chief financial officer of Wuling Industrial, our principal subsidiary. Mr. Liu graduated from China University of Mining majoring in Accounting and holds a master degree in business administration of Huazhong University of Science and Technology. His profession is senior accountant. Mr. Liu has over 20 years' of extensive experience in cost management and institutionalization of the financial system.

Mr. ZHAN Qiangmin

Mr. Zhan, aged 53, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr. Zhan graduated from Department of Mechanical Manufacturing and Technology of Guangxi University, and holds a master degree in business administration of Huazhong University of Science and Technology. His profession is senior engineer. Mr. Zhan has over 20 years' of extensive experience in the production management, quality control and efficiency of the automotive components industry.

陳曉峰先生

陳先生，49歲，現任主要附屬公司五菱工業之常務副總經理，彼亦為本公司最終控股公司廣西汽車之副總裁。陳先生畢業於重慶大學金屬壓力技術專業，並且持有武漢理工大學公共管理碩士學位，職稱為高級工程師。陳先生自一九九七年起加入廣西汽車集團，並一直投身中國汽車製造業。彼在汽車整車及零部件行業之生產運行、銷售、採購及供應鏈管理方面擁有逾20年之豐富經驗。

劉友榮先生

劉先生，52歲，現任主要附屬公司五菱工業之副總經理，劉先生畢業於中國礦業大學會計專業，並持有華中科技大學工商管理碩士學位，職稱為高級會計師。劉先生在成本管理、財務系統制度化建設等方面擁有逾20年之豐富經驗。

詹強民先生

詹先生，53歲，現任主要附屬公司五菱工業之副總經理。詹先生畢業於廣西大學機械製造及工藝專業，並持有華中科技大學工商管理碩士學位，職稱為高級工程師。詹先生在汽車零部件行業之生產管理、質量監控及效率提升等方面擁有逾20年之豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

Mr. LUO Liguo

Mr Luo, aged 49, is currently the deputy general manager of Wuling Industrial, our principal subsidiary and the general manager of Wuling Liuji, a subsidiary of Wuling Industrial. Mr Luo graduated from Department of welding process and equipment major of Wuhan University of Technology. His profession is economist. Mr Luo has over 20 years of extensive experience in production management, purchasing and logistic of vehicle components industry.

Ms. QIN Jiaoling

Ms. Qin, aged 48, is currently the chief financial officer, general counsel and an assistant to general manager of Wuling Industrial, our principal subsidiary. Ms Qin graduated from Guangxi University and holds a master degree in Business Administration. Her profession is senior accountant. Ms. Qin has over 20 years' of extensive experience in cost management, financial management and institutionalization of the financial system.

Mr. XIE Haihong

Mr. Xie, aged 46, is currently the deputy general manager of Wuling Industrial, our principal subsidiary. Mr. Xie graduated from Chongqing University in pressure processing. His profession is economist. Mr. Xie has over 20 years' of extensive experience in the production and operation, quality improvement of the automotive components industry.

羅利國先生

羅先生，49歲，現任主要附屬公司五菱工業之副總經理及五菱工業一家附屬公司五菱柳機之總經理。羅先生畢業於武漢理工大學焊接工藝及設備專業，職稱為經濟師。羅先生在汽車零部件行業之生產管理、採購、物流等方面擁有逾20年之豐富經驗。

覃姣玲女士

覃女士，48歲，現任主要附屬公司五菱工業之財務負責人、總法律顧問兼總經理助理。覃女士畢業於廣西大學，獲工商管理碩士學位，職稱為正高級會計師。覃女士在成本管理、財務管理、財務系統制度化建設等方面擁有逾20年之豐富經驗。

謝海鴻先生

謝先生，46歲，現任主要附屬公司五菱工業之副總經理。謝先生畢業於重慶大學壓力加工專業，職稱為經濟師。謝先生在汽車零部件行業之生產運行、質量改進方面擁有逾20年之豐富經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (“**Board**”) of the Company is pleased to present this corporate governance report in the Company’s annual report for the year ended 31 December 2023.

INTRODUCTION

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

The corporate governance code (“**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) sets out the principles of good corporate governance (“**Principles**”) and two levels of corporate governance practices:

- a) code provisions (“**Code Provisions**”) which listed issuers are expected to comply with and to give considered reasons for any deviation; and
- b) recommended best practices (“**Recommended Best Practices**”) for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company has currently applied the Principles and reviewed regularly its corporate governance practices to ensure compliance with the CG Code. During the financial year ended 31 December 2023, save as the matters relating to the chairman of the Board and the chief executive officer of the Company as more fully disclosed below, the Company confirmed that it has fully complied with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules.

本公司董事會（「**董事會**」）欣然呈報此企業管治報告，該報告載於本公司截至二零二三年十二月三十一日止年度之年報內。

緒言

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

香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14所載企業管治守則（「**企業管治守則**」）載有良好企業管治原則（「**原則**」），以及兩個企業管治常規層面：

- a) 上市發行人須遵守守則條文（「**守則條文**」），及就任何偏離情況提供解釋；及
- b) 鼓勵上市發行人遵守最佳常規建議（「**最佳常規建議**」），僅屬指引，或就任何偏離情況提供解釋。

本公司現已應用原則及定期檢討其企業管治常規，以確保符合企業管治守則。截至二零二三年十二月三十一日止財政年度，除有關本公司董事會主席及行政總裁之事宜（於下文充分披露）外，本公司確認其已全面遵守上市規則附錄14之企業管治守則及企業管治報告所載守則條文及若干最佳常規建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE MISSION AND CULTURE OF WULING

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

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

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

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

Corporate Spirit — Hard-Working and Self-Reliance

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

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

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

五菱的企業宗旨及文化

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

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

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

企業文化宗旨及價值觀概述如下：

企業精神 — 艱苦創業、自強不息

企業宗旨 — 造人、造車、造企業

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties. During the year ended 31 December 2023, the Board, inter alia,

1. reviewed the policy and practices on corporate governance and make recommendations to the Board;
2. assessed training and continuous professional development to Directors and the Management;
3. reviewed and monitored the Company's policies and practices in compliance with legal and regulatory requirements;
4. monitored the compliance with the Company's own code of conduct regarding director's dealings in the Company's securities (the "Own Code") on term no less exacting than the Model Code (defined below) under the Listing Rules;
5. reviewed the compliance with the code provision of the CG Code and this corporate government report; and
6. co-ordinated with the Environmental, Social and Governance Committee ("ESG Committee") to ensure an effective implication of appropriate policies and measures of the environmental, social and governance ("ESG") issues of the Group.

THE BOARD

Responsibilities

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

企業管治

於截至二零二三年十二月三十一日止年度，董事會負責履行企業管治職責，當中包括：

1. 檢討企業管治政策及常規並向董事會作出推薦建議；
2. 評估董事及管理層培訓及持續專業發展；
3. 審視及監察本公司遵從法例及監管規定的政策與慣例；
4. 監察就本公司有關董事買賣本公司證券之本公司行為守則（「公司守則」）（其條款不遜於上市規則項下標準守則（定義見下文））之合規情況；
5. 審視企業管治守則守則條文之合規情況及本企業管治報告；及
6. 協調環境、社會及管治委員會（「ESG委員會」）的工作，確保有效落實本集團環境、社會及管治（「ESG」）議題的適當正常及措施。

董事會

責任

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Composition

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

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**” or “**RC**”), member of each of the audit committee of the Company (the “**Audit Committee**” or “**AC**”) and the Nomination Committee, all with effect from the close of the annual general meeting of the Company held on 9 June 2023 (the “**2023 AGM**”). 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 ESG Committee of the Company, all with effect from the close of the 2023 AGM. Further details in relation to Mr. Mi’s resignation and Mr. Xu’s appointment were disclosed in the Company’s announcement dated 9 June 2023.

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

組成

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

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（「**審核委員會**」）及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（「**二零二三年股東週年大會**」）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、本公司薪酬委員會主席、審核委員會、提名委員會及 ESG 委員會各自的成員，均自二零二三年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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Current Executive Directors

Mr. Yuan Zhijun (*Chairman*)

Mr. Yang Jianyong

Mr. Wei Mingfeng

Current Non-Executive Director

Mr. Li Zheng

Current Independent Non-Executive Directors

Mr. Ye Xiang

Mr. Wang Yuben

Mr. Xu Jinli

(appointed on 9 June 2023)

Past Independent Non-Executive Director

Mr. Mi Jianguo

(resigned on 9 June 2023)

Mr. Yuan Zhijun and Mr. Yang Jianyong (who were appointed as executive Directors on 4 November 2016) and Mr. Wei Mingfeng (who was appointed as executive Director on 24 March 2021), were respectively nominated by 廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited* “**Guangxi Automobile**”), the ultimate controlling Shareholder. All of them are currently acting as directors and/or senior executives of Guangxi Automobile or its member group.

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

現任執行董事

袁智軍先生 (主席)

楊劍勇先生

韋明鳳先生

現任非執行董事

李正先生

現任獨立非執行董事

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)

前任獨立非執行董事

米建國先生

(於二零二三年六月九日辭任)

袁智軍先生及楊劍勇先生 (彼等於二零一六年十一月四日獲委任為執行董事) 及韋明鳳先生 (彼於二零二一年三月二十四日獲委任為執行董事) 分別由最終控股股東廣西汽車集團有限公司 (「廣西汽車」) 提名。該等董事目前均擔任廣西汽車或其成員集團之董事及/或高級行政人員。

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Mr. Li Zheng, who was appointed as a non-executive Director on 24 August 2022, is the brother of the late Mr. Lee Shing, the former vice-chairman of the Board, the former chief executive officer and a former executive Director of the Company and the former beneficial owner of Dragon Hill Development Limited, a substantial shareholder of the Company.

Mr. Xu Jinli, who was appointed as an independent non-executive Director on 9 June 2023, has also served as an external director of Guangxi Automobile, the ultimate controlling Shareholder since March 2019. His appointment as the external director of Guangxi Automobile is subject to the requirements of 《自治區直屬企業外部董事管理暫行辦法》 issued by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會).

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

The Board has a balanced composition and strong independent element. The biographical details of all the current Directors are set out in the section headed **"DIRECTORS' AND SENIOR MANAGEMENT' S BIOGRAPHIES"** from pages 48 to 52 in this annual report and are available on the Company's website (www.wuling.com.hk), which demonstrate a diversity of skills, expertise, experience and qualifications of the composition of the Board.

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

李正先生於二零二二年八月二十四日獲委任為非執行董事，亦為李誠先生（已故）的胞兄，而李誠先生（已故）為董事會前副主席、本公司前行政總裁及前執行董事，以及為本公司主要股東俊山發展有限公司之前實益擁有人。

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

除上述者外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

董事會之架構均衡兼且獨立性強。現任董事之履歷詳情載於本年報第48至52頁「**董事及高級管理人員簡介**」一節，並可於本公司網站 (www.wuling.com.hk) 查閱，當中列載董事會成員各人所擁有的各類專長、專業知識、經驗及資格。

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

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

The Company has received written annual confirmation from each independent non-executive Director of his independence for the year ended 31 December 2023 pursuant to the Rule 3.13 of the Listing Rules, as amended from time to time. The Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent during the year in accordance with the independence guidelines set out in the Rule 3.13 of the Listing Rules, as amended from time to time.

Appointment, Re-election and Resignation of Directors

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

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

本公司一直遵守上市規則第3.10條及第3.10A條之規定：即(i)董事會內包括三名獨立非執行董事；(ii)其中一名獨立非執行董事具備適當的專業資格、會計及相關的財務管理專長；及(iii)獨立非執行董事佔董事會成員人數超過三分之一。

本公司已接獲各獨立非執行董事有關截至二零二三年十二月三十一日止年度根據上市規則第3.13條(經不時修訂)發出之年度獨立性確認書。董事會及提名委員會已考慮並同意，年內全體獨立非執行董事均符合上市規則第3.13條(經不時修訂)所載獨立地位之指引。

董事委任、重選及辭任

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

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

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At the 2023 AGM held on 9 June 2023, Mr. Wei Mingfeng, being executive Director, and Mr. Ye Xiang, being independent non-executive Director, retired from the Board by rotation. Both of them were then re-elected as executive Director and independent non-executive Director respectively by the Shareholders at the 2023 AGM.

Besides, in accordance with the Company's bye-law 91, Mr. Li Zheng, being appointed as a non-executive Director by the Board with the recommendation from NC to fill the causal vacancy on 24 August 2022, was also retired from the Board at the 2023 AGM, who was then also re-elected as a non-executive Director by the Shareholders at the 2023 AGM.

In accordance with the Appendix 14 of the Listing Rules and the bye-law 99(B) of the Company, Mr. Yuan Zhijun, being executive Director and Mr. Wang Yuben, being independent non-executive Director, will retire from the Board by rotation at the conclusion of annual general meeting of the Company to be held on Friday, 14 June 2024 (the "2024 AGM") and Mr. Yuan Zhijun and Mr. Wang Yuben, being eligible, offer themselves for re-election as Director by respective separate resolutions to be passed by the Shareholders at the 2024 AGM.

For independent non-executive Director who has served the Company for more than nine years, his further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting of the Company and the papers to the Shareholders accompanying the reasons why the Board believes he is still independent and should be re-elected. Mr. Wang Yuben, who was appointed to the Board on 20 March 2015, has served as an independent non-executive Director for more than nine years in his further re-election as Director at the forthcoming 2024 AGM. Mr. Wang Yuben has made a written annual confirmation of independence for the year ended 31 December 2023 pursuant to Rule 3.13 of the Listing Rules, as amended from time to time.

於二零二三年六月九日舉行之二零二三年股東週年大會上，執行董事韋明鳳先生及獨立非執行董事葉翔先生輪值退任董事會。彼等均於二零二三年股東週年大會上獲股東分別重選為執行董事或獨立非執行董事。

此外，經提名委員會推薦，董事會於二零二二年八月二十四日委任李正先生為非執行董事以填補臨時空缺，而根據本公司之公司細則第91條，彼於二零二三年股東週年大會上退任董事會成員，其後亦於二零二三年股東週年大會上由股東重選為非執行董事。

根據本上市規則附錄14及本公司之公司細則第99(B)條，執行董事袁智軍先生、獨立非執行董事王雨本先生將於二零二四年六月十四日（星期五）舉行之本公司股東週年大會（「二零二四年股東週年大會」）結束時輪值退任董事會，惟袁智軍先生及王雨本先生均符合資格並願意於二零二四年股東週年大會藉通過各自獨立之決議案由股東重選連任董事。

若獨立非執行董事在本公司在任超過九年，彼獲續任須以獨立決議案方式由股東於本公司股東週年大會上通過，方可作實，向股東發出之文件將載有該決議案及董事會認為彼仍屬獨立人士並應獲重選連任之理由。於應屆二零二四年股東週年大會再次續任之王雨本先生（於二零一五年三月二十日獲委任為董事會成員）擔任獨立非執行董事逾九年。王雨本先生已根據上市規則第3.13條（經不時修訂）發出截至二零二三年十二月三十一日止年度獨立性確認書。

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Besides, it is also considered that Mr. Wang Yuben has not engaged in any executive management of the Group. Alongside with the other independent non-executive Directors, he contributed to ensuring the interests of the Company and all the Shareholders. He made objective decisions and contributed to the Board with his valuable experiences for promoting the best interests of the Company and the Shareholders as a whole, and he demonstrated a firm commitment to his roles. The Nomination Committee and the Board considered that the long service of Mr. Wang Yuben with the Company would not affect his exercise of independent judgements and is satisfied that Mr. Wang Yuben has the required character, integrity, experiences and profound knowledges to continue fulfilling the role of independent non-executive Director effectively. It is also believed that Mr. Wang Yuben's continued tenure would bring considerable stability to the Board. Taking into consideration of the above factors, the Nomination Committee and the Board considered Mr. Wang Yuben to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years.

Meanwhile, in accordance with the Company's bye-law 91, Mr. Xu Jinli, duly appointed as an independent non-executive Director by the Board with the recommendation from NC to fill the causal vacancy on 9 June 2023, will also retire from the Board as Director at the 2024 AGM, who being eligible, offer himself for re-election as Director by a separate resolution to be passed by the Shareholders at the 2024 AGM.

The Board and the Nomination Committee have reviewed and recommended the re-election of Mr. Yuan Zhijun, Mr. Wang Yuben and Mr. Xu Jinli standing for re-election at the 2024 AGM.

Detailed information of Mr. Yuan Zhijun, Mr. Wang Yuben and Mr. Xu Jinli standing for re-election at the 2024 AGM will be stated in the Company's circular as per the Listing Rules to be dispatched to Shareholders in due course.

此外，王雨本先生被認為尚無涉足本集團的任何執行管理。彼與其他獨立非執行董事一同致力於確保本公司及全體股東的利益。彼憑藉其寶貴經驗作出客觀決策並為董事會作出貢獻，以提升本公司及股東的整體最佳利益，彼亦堅定承諾恪守職責。提名委員會及董事會認為王雨本先生於本公司任職時長不會影響其行使獨立判斷，並信納王雨本先生擁有繼續高效履行獨立非執行董事職責所需的品質、誠信、經驗及深厚知識。董事會亦相信，王雨本先生續任董事很大程度上可令董事會趨於穩定。經考慮以上因素，提名委員會及董事會認為王雨本先生根據上市規則仍屬獨立人士，儘管彼已於本公司任職超過9年。

與此同時，經提名委員會推薦，董事會於二零二三年六月九日正式委任徐勁力先生為獨立非執行董事以填補臨時空缺，而根據本公司之公司細則第91條，彼將於二零二四年股東週年大會上退任董事會董事，並符合資格且願意於二零二四年股東週年大會上由股東通過單獨決議案重選為董事。

董事會及提名委員會亦已檢討並建議於二零二四年股東週年大會上重選候任重選之袁智軍先生、王雨本先生及徐勁力先生。

根據上市規則，本公司通函將詳列於二零二四年股東週年大會候任重選之袁智軍先生、王雨本先生及徐勁力先生的資料，並將適時寄發予股東。

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The Company has entered into service contracts with all current non-executive Directors, including non-executive Director, Mr. Li Zheng and three independent non-executive Directors namely Messrs. Ye Xiang, Wang Yuben and Xu Jinli, for a specific term of three years who are also required to retire from the Board by rotation and then re-election by the Shareholders at the annual general meeting of the Company in accordance with the Company's bye-laws and the Appendix 14 of the Listing Rules. Apart from their appointments as non-executive Directors, none of them has any form of service contract with the Company or any of its subsidiaries.

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

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

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

本公司已與全體現任非執行董事（包括非執行董事李正先生）及三位獨立非執行董事葉翔先生、王雨本先生及徐勁力先生訂立服務合約，特定任期為三年，並須根據本公司之公司細則及上市規則附錄14於本公司股東週年大會上輪值退任董事會並其後獲股東重選連任。彼等除獲委任為非執行董事外，概無與本公司或其任何附屬公司訂立任何形式之服務合約。

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

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

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

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Training for Directors

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

An induction programme covering the abovementioned matters was therefore arranged for Mr. Xu Jinli, an independent non-executive Director, when he joined the Board in June 2023, that helped him fully aware of his responsibilities and the obligations in the Company and under the Listing Rules.

During the year ended 31 December 2023, a whole day training course conducted by a professional firm which covered the updated Listing Rules and other relevant applicable regulatory and compliance requirements was arranged by the Company which were attended by all Directors and other senior executives of the Group. Besides, chief financial officer of the Company, who is also the Company Secretary, and the Management keeps circulating articles, news and monthly reports, which are related to the Group's financial information, business, economy, market change, development of the Company as well as the change in rules and regulations, if any, to Directors from time to time to update, refresh and strengthen Directors' knowledge and skills. Furthermore, all Directors are also encouraged to attend other relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each Director.

董事培訓

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

因此，獨立非執行董事徐勁力先生於二零二三年六月加入董事會時獲安排參與入職指導計劃，內容涵蓋上述事項，以協助其全面理解其於本公司及上市規則之職責及責任。

截至二零二三年十二月三十一日止年度，本公司已安排專業公司開授整日培訓課程，涵蓋最新上市規則及其他相關適用監管及合規規定，且本集團全體董事及其他高級行政人員均有出席該課程。此外，本公司財務總監（亦為公司秘書）及管理人員不時向董事傳閱各類文摘、新聞及月度報告，該等資料與本集團之財務資料、業務、經濟、市場變化、本公司發展以及規則及規例相關變動（如有），以更新、補充和加強董事之知識及技能。此外，本公司鼓勵全體董事出席其他相關培訓課程，費用由本公司承擔。公司秘書負責記錄各董事接受之培訓。

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During the year, the record of trainings of the Directors, on named basis, is set out in the table below: 於年內，董事的培訓記錄按姓名載列下表：

Directors' Attendance Record

董事出席記錄

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

Notes:

- Resigned on 9 June 2023.
- Appointed on 9 June 2023.

附註：

- 於二零二三年六月九日辭任。
- 於二零二三年六月九日獲委任。

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BOARD MEETINGS

Number of Meetings and Directors' Attendance

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

The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the year ended 31 December 2023, a total number of seven (7) Board meetings (including four (4) regular meetings), two (2) meetings of the Audit Committee, two (2) meetings of the Nomination Committee, two (2) meetings of the Remuneration Committee and two (2) meetings of ESG Committee were held by the Company.

During the year, the Board has regularly reviewed the contributions from each Director and confirmed that they have spent sufficient time performing their duties and responsibilities to the Company. The individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, as well as the Shareholder's meetings (including the 2023 AGM) held during the year ended 31 December 2023 are set out below:

董事會會議

會議次數及各董事之出席率

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

董事會要求董事投入足夠時間及心力履行其職責及職務。截至二零二三年十二月三十一日止年度，本公司總共舉行七(7)次董事會會議(包括四(4)次定期會議)、兩(2)次審核委員會會議、兩(2)次提名委員會會議、兩(2)次薪酬委員會會議及兩(2)次ESG委員會會議。

年內，董事會已定期檢討每位董事對本公司所付出之貢獻，並確認彼等已付出足夠時間履行其責任及職責。各董事出席董事會、審核委員會、薪酬委員會、提名委員會會議及ESG委員會以及於截至二零二三年十二月三十一日止年度舉行之股東大會(包括二零二三年股東週年大會)之個別出席會議記錄載列如下：

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Directors' Attendance Record

董事出席記錄

		Attendance record of Directors at the meetings in 2023 於二零二三年董事出席會議之記錄						
Name of Directors 董事姓名		AGM 股東 週年大會	SGM 股東 特別大會	Board 董事會	AC 審核 委員會	RC 薪酬 委員會	NC 提名 委員會	ESG Committee ESG 委員會
No. of meeting 會議次數		1	1	7	2	2	2	2
Executive Directors 執行董事								
Mr. Yuan Zhijun 袁智軍先生		1/1	0/1	7/7	NA 不適用	NA 不適用	2/2	2/2
Mr. Yang Jianyong 楊劍勇先生		1/1	0/1	7/7	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Mr. Wei Mingfeng ¹ 韋明鳳先生 ¹		1/1	1/1	7/7	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Non-executive Director 非執行董事								
Mr. Li Zheng 李正先生		1/1	1/1	7/7	2/2	2/2	2/2	2/2
Independent Non-executive Directors 獨立非執行董事								
Mr. Ye Xiang ¹ 葉翔先生 ¹		1/1	1/1	7/7	2/2	2/2	2/2	2/2
Mr. Wang Yuben 王雨本先生		1/1	1/1	7/7	2/2	2/2	2/2	2/2
Mr. Mi Jianguo ² 米建國先生 ²		1/1	0/1	3/3	1/1	2/2	2/2	NA 不適用
Mr. Xiu Jinli ³ 徐勁力先生 ³		NA 不適用	NA 不適用	4/4	1/1	NA 不適用	NA 不適用	1/1

Notes:

- One of the meetings was attended by alternate.
- Resigned on 9 June 2023.
- Appointed on 9 June 2023.

附註：

- 其中一次會議由替任董事出席。
- 於二零二三年六月九日辭任。
- 於二零二三年六月九日獲委任。

Practices and Conduct of Meetings

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

會議慣例及常規

週年大會日期及董事會及董事會轄下各委員會（「委員會」）之每次會議之議程初稿，一般都會在會議前供董事及委員會成員閱覽。董事會定期會議之通告及議程會於會議舉行前最少十四天送達全體董事。董事可於議程加入其關注議題，而其他董事會及委員會會議之通告，則一般會於合理時間內向董事及各委員會成員發出。

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

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

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

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

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

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

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

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

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

CHAIRMAN, CHIEF EXECUTIVE OFFICER, DIRECTORS

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

During the year ended 31 December 2023, the chairman of the Board is Mr. Yuan Zhijun. As the chairman of the Board, Mr. Yuan Zhijun has executive responsibilities and provides leadership to the Board in terms of establishing policies, strategies and business directions of the Company. He ensures that the Board works effectively and performs its duties and responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. He takes primary responsibility for ensuring that good corporate governance practices and procedures are established and followed. He did and would encourage all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole.

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

主席、行政總裁、董事

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

截至二零二三年十二月三十一日止年度，董事會主席為袁智軍先生。作為董事會主席，袁智軍先生負有行政職責，以及帶領董事會制定本公司之政策、策略及業務方針。彼確保董事會有效運作及履行其責任及職責，以及董事會及時討論所有主要及適當之事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。彼主要負責確保本公司制定及遵從良好之企業管治常規及程序。彼確已並會鼓勵全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東之整體最佳利益。

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Prior to his passing away on 23 January 2022, the late Mr. Lee Shing, former chief executive officer and executive Director had 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 the late Mr. Lee Shing, these duties were temporarily delegated to the chairman of the Board, Mr. Yuan Zhijun and the Company Secretary, Mr. Lai Shi Hong Edward. 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 over half of the Board comprising non-executive Directors (including three 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 management. On 29 March 2023, Mr. Song Wei was appointed as the chief executive officer of the Company who is responsible for the running of the executive functions of the Company. His appointment has helped to ensure the management of the Company would have a balance of power and authority and to avoid the concentration of power and responsibilities on one individual of the Company. Further details regarding to the appointment of Mr. Song Wei as the chief executive officer of the Company have been disclosed in the Company's announcement dated 29 March 2023.

於二零二二年一月二十三日辭世前，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（已故）辭世後，該等職責暫時授權予董事會主席袁智軍先生及公司秘書黎士康先生。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) 超半數董事會成員為非執行董事（包括三名獨立非執行董事），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一一人權力集中的情況；(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。於二零二三年三月二十九日，宋偉先生獲委任為本公司行政總裁，負責本公司執行職能的運作。彼之任命有助於確保本公司的管理在權力與授權之間達致平衡，並避免將權力及責任集中於本公司任何一人之上。有關委任宋偉先生為本公司行政總裁的進一步詳情已披露於本公司日期為二零二三年三月二十九日的公佈。

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During the financial year ended 31 December 2023, the chairman of the Board has held one meeting with the non-executive Directors (including one non-executive Director and three independent non-executive Directors) without the other executive Directors present. The chairman of the Board did and would encourage all the Directors with different views to voice their concerns, allowed sufficient time for discussion of issues raised and ensured that Board decisions fairly reflect Board consensus. The chairman of the Board supported a culture of openness and debate by facilitating the effective contribution of the non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The chairman of the Board keeps effective communication channel with the Shareholders and ensure the Shareholders' views are communicated to the Board as a whole.

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

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

截至二零二三年十二月三十一日止財政年度，董事會主席與非執行董事（包括一名非執行董事及三名獨立非執行董事）曾舉行一次並無其他執行董事出席之會議。董事會主席已經及將會鼓勵所有持不同意見之董事表達彼等關注之事宜、給予彼等充足時間討論所提出之事宜，以及確保董事會之決定能公正反映董事會之共識。董事會主席支持開明及討論文化，透過促進（特別是）非執行董事有效參與及確保執行董事與非執行董事間維持具建設性關係之方式實現。董事會主席維持與股東有效溝通之渠道，並確保股東整體意見傳達至董事會。

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

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

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executive Directors) are also members of various Committees and devote sufficient amount of time and attention to the affairs of the Company.

BOARD COMMITTEES

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

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

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

Remuneration Committee

The Remuneration Committee, which has been established in compliance with the Listing Rules, currently comprises three independent non-executive Directors including Mr. Xu Jinli (Chairman of the Remuneration Committee, who was appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), Mr. Ye Xiang and Mr. Wang Yuben, as well as non-executive Director, Mr. Li Zheng.

Its terms of reference which has been updated in compliance with the Listing Rules is currently disclosed in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

董事（包括三名獨立非執行董事）亦為多個委員會之成員，並投入充足時間及精力處理本公司之事務。

董事會轄下委員會

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

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

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

薪酬委員會

根據上市規則成立的薪酬委員會現由三名獨立非執行董事（即徐勁力先生（薪酬委員會主席，於二零二三年六月九日獲委任以替代米建國先生）、葉翔先生及王雨本先生）及非執行董事李正先生組成。

其職責範圍已根據上市規則更新，現於本公司網站(www.wuling.com.hk)及聯交所網站(www.hkexnews.hk)中披露，並可應股東要求提供。

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

The Remuneration Committee held two (2) meetings during the year ended 31 December 2023 to, inter alia,

1. review the summary of remuneration package paid to each Directors and senior management of the Company;
2. study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s), if any, during the year);
3. propose remuneration packages with reference to the duties and responsibilities of Directors and senior management, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board and a report of salaries paid by the comparable companies to directors and senior management;
4. consider the service contract(s) to be entered with the non-executive Director(s) (including independent non-executive Director(s)) and/or the Director(s) (if any);

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

截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行兩(2)次會議，以(其中包括)：

1. 檢討向本公司各董事及高級管理層支付之薪酬組合概要；
2. 審視全體董事(包括年內委任、辭任(如有)及退任董事)之現行薪酬組合、政策及架構；
3. 建議薪酬組合，當中參考董事及高級管理層之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事及高級管理層支付之薪金報告；
4. 省覽將與非執行董事(包括獨立非執行董事)及/或董事(如有)訂立之服務合約；

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5. review the remuneration policy, procedures and structure for fixing the remuneration packages; and
6. recommend the salary arrangement of the independent non-executive Director newly appointed during the year.

The attendance records of the meeting of the Remuneration Committee during the year ended 31 December 2023 are set out under the section of “BOARD MEETINGS” on page 71.

Audit Committee

The Audit Committee, which has been established in compliance with the Listing Rules, currently comprises three independent non-executive Directors, namely Mr. Ye Xiang (Chairman of the Audit Committee), Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), as well as non-executive Director, Mr. Li Zheng. Among them, one independent non-executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. None of the members of the Audit Committee was a former partner of the Company's existing external auditors.

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

- a) To review the financial statements and reports of the Company and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditors of the Company before submission to the Board;
- b) To review the relationship with the external auditors of the Company and its independence by reference to the work performed and services provided by the external auditors of the Company, their fees, their firm's standards and practices and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors of the Company;

5. 檢討釐定薪酬組合之薪酬政策、程序及架構；及
6. 建議年內新任獨立非執行董事的薪資方案。

薪酬委員會截至二零二三年十二月三十一日止年度之會議出席記錄載於第71頁之「董事會會議」一節。

審核委員會

根據上市規則成立的審核委員會現由三名獨立非執行董事（即葉翔先生（審核委員會主席）、王雨本先生及徐勁力先生（於二零二三年六月九日獲委任以替代米建國先生）及非執行董事李正先生組成。其中一名獨立非執行董事具備上市規則規定的適當專業資格，或具備適當之會計或相關財務管理專長。審核委員會成員非本公司現任外聘核數師之前任合夥人。

審核委員會根據其職權範圍行事，其主要職責包括下列各項：

- a) 在向董事會提交本公司之財務報表及報告前，審閱並考慮由會計及財務申報職能之負責員工、規管主任（如有）、內部核數師或本公司外聘核數師提出之任何重大或不尋常專案；
- b) 參照本公司外聘核數師所進行工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與本公司外聘核數師之關係及其獨立性，並就委任、續聘及罷免本公司外聘核數師向董事會提供推薦建議；

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- c) To review the continuing connected transactions as disclosed in the annual report and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- d) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- c) 審閱年報所披露之持續關連交易，並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及
- d) 檢討本公司之財務申報制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

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

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

The Audit Committee held two (2) meetings during the year ended 31 December 2023 to, inter alia,

截至二零二三年十二月三十一日止年度，審核委員會曾舉兩(2)次會議，以(其中包括)：

- a) review and approve the draft audited consolidated financial statement and the draft unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); the going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;
- b) assess the independence of the external auditor of the Company and the objective and effectiveness of audit process;
- c) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommend its remuneration;
- a) 審閱及批准經審核綜合財務報表草擬本及未經審核綜合財務報表草擬本，連同相關業績公佈草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整(如有)、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；
- b) 評估本公司外聘核數師是否獨立及審核程序之目標及效果；
- c) 檢討與外聘核數師之關係，然後推薦續聘本公司外部核數師及建議其薪酬；

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| <p>d) evaluate the adequacy and effectiveness of the Group's system of internal control and risk management which covered all material controls including financial, operational and compliance together with the associated procedures;</p> | <p>d) 評估本集團之內部監控及風險管理系統是否充分及有效，其涵蓋所有重大監控，包括財務、經營、合規和相關程序；</p> |
| <p>e) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the Management;</p> | <p>e) 審視及批准內部審核計劃，審閱內部審核報告及與管理層討論任何重大事項；</p> |
| <p>f) review the reports prepared by the compliance department responsible for the whistleblowing and anti-corruption policies;</p> | <p>f) 審視負責舉報及反腐敗政策的合規部門編製的報告；</p> |
| <p>g) study the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and</p> | <p>g) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及</p> |
| <p>h) review the new and current continuing connected transactions.</p> | <p>h) 審視新增及當前之持續關連交易。</p> |

The attendance records of the meetings of AC during the year ended 31 December 2023 are set out under the section of "BOARD MEETINGS" on page 71.

審核委員會截至二零二三年十二月三十一日止年度之會議出席記錄載於第71頁之「董事會會議」一節。

Nomination Committee

The Nomination Committee, which has been established in compliance with the Listing Rules, currently comprises Mr. Yuan Zhijun, Chairman of the Board, (Chairman of the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), as well as non-executive Director, Mr. Li Zheng.

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

提名委員會

根據上市規則成立的提名委員會現由董事會主席袁智軍先生（提名委員會主席）、三名獨立非執行董事葉翔先生、王雨本先生及徐勁力先生（於二零二三年六月九日獲委任以替代米建國先生）及非執行董事李正先生組成。

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

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

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

Policy for Nomination of Directors

Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies. Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

Selection Criteria

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

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of the Group, from time to time;
- commitment in respect of available time and relevant interest; and

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

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

董事提名政策

提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。提名委員會提名的人選數目可（按其認為適當）超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於本集團主要業務的不時成就、經驗及／或知識；
- 可投入的時間及代表相關界別的利益；及

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- diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

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

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

Nomination Procedures

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

Board Diversity Policy

Currently, the Company maintains a board diversity policy ("BDP") in compliance with the CG Code, which covers, inter alia, the followings:

- any measurable objectives that it has set for implementing the policy, and progress on achieving those objectives;
- disclose and explain:
 - how and when gender diversity will be achieved in respect of the board;

- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

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

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

提名程序

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

董事會多元化政策

目前，本公司根據企業管治守則規定維持董事會多元化政策（「**董事會多元化政策**」），其中涵蓋以下各項：

- 其就實施相關政策制定的任何可計量目標，以及達成該等目標的進度；
- 披露並解釋：
 - 董事會如何及何時將實現性別多元化；

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| <p>(ii) the numerical targets and timelines set for achieving gender diversity on its board; and</p> <p>(iii) what measures the issuer has adopted to develop a pipeline of potential successors to the board to achieve gender diversity.</p> | <p>(ii) 就實現董事會性別多元化制定的數目目標及時間表；及</p> <p>(iii) 發行人採取何種措施培養董事會潛在繼承人梯隊，以實現性別多元化。</p> |
| <p>(c) disclose and explain the gender ratio in the workforce (including senior management), any plans or measureable objectives the issuer has set for achieving gender diversity and any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.</p> | <p>(c) 披露並解釋全體員工（包括高級管理層）的性別比率，發行人就實現性別多元化制定的任何計劃或可計量目標，以及任何阻礙因素或情況，使實現全體員工（包括高級管理層）性別多元化更具挑戰或使其實現意義不那麼明確。</p> |

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

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

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| <p>a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development;</p> | <p>a) 為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展之關鍵元素；</p> |
| <p>b) In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and</p> | <p>b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；及</p> |
| <p>c) All Board appointments be based on meritocracy, and candidates be considered against objective criteria, having due regard for the benefits of diversity on the Board.</p> | <p>c) 委任所有董事會成員均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。</p> |

The Company has embraced all aspects of diversity in the current Board composition. Although there is currently no female director appointed to the Board, the Board recognises the importance and value of gender diversity. The Board, with the assistance of the NC, has put in place a BDP to address the gender issue, with the target to nominate one female director, with suitable skills and experience, to the Board by end of the year 2024. Related recruitment and selection processes is now in progress and is expected to be completed in due course.

本公司擁抱現時董事會組成各方面之多元化。儘管董事會現時並無委任女性董事，董事會深知性別多元化的重要性及價值。董事會在提名委員會的協助下，制定董事會多元化政策，解決性別議題，旨在提名一名具備適合技能及經驗的女性董事，於二零二四年底前加入董事會。相關招聘及甄選程序目前正在進行中，並預期於適當時候完成。

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A summary of the gender ratio in the workforce (including senior management) of the Group as at 31 December 2023 is disclosed in the ESG report of the Company. At present, the Group does not set any targets for achieving gender diversity in the workforce. Nevertheless, the Group's human resources policies in the formulation and implementation of recruitment and promotion will ensure the proposed candidates or employees of the Group will be assessed based on the objective factors such as their experiences and performance, vocational and academic qualifications, relevant product knowledge and technical skills, irrespective of their gender, race and religion, to facilitate a fair and equal working environment and opportunities.

The Nomination Committee held two (2) meetings during the year ended 31 December 2023 to, inter alia,

1. review the duties of Nomination Committee set out in the terms of reference and the policy for the nomination of Directors;
2. assess the structure, size and composition of the Board and analyse the implementation and effectiveness of the diversity of the Board with reference to the BDP adopted by the Board;
3. evaluate the performance of the Board with reference to the board performance report;
4. study the independence of each independent non-executive Director under the Listing Rules;
5. identify those Directors to be retired from the Board by rotation in the annual general meeting and then be re-elected as Director in the same meeting in accordance with the Company's bye-laws and the Listing Rules;
6. propose the maximum number of Directors of the Board in each of annual general meeting of the Company;
7. review the service contract(s) entered and to be entered with the non-executive Directors, including independent non-executive Directors; and

本集團於二零二三年十二月三十一日全體員工(包括高級管理層)性別比率之概要披露於本公司ESG報告。目前,本集團並無就實現全體員工性別多元化制定任何目標。然而,本集團有關制定及實施招聘及晉升的人力資源政策將確保,本集團提名候選人或僱員接受評核的依據為客觀因素(例如其經驗及表現、職業和學術資歷、相關產品知識和技術技能),而不論其性別、種族及宗教,從而促進實現公平、平等的工作環境和機會。

截至二零二三年十二月三十一日止年度,提名委員會曾舉行兩(2)次會議,以(其中包括):

1. 檢討職權範圍所載提名委員會之職務及董事提名政策;
2. 參考董事會採納之董事會多元化政策,評估董事會之架構、規模及組成及分析董事會多元化政策的實施及有效性;
3. 參考董事會表現報告,評估董事會之表現;
4. 根據上市規則審視各獨立非執行董事的獨立性;
5. 根據本公司之公司細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事;
6. 於本公司各次股東週年大會建議董事會最多董事人數;
7. 審閱與非執行董事(包括獨立非執行董事)訂立及將訂立之服務合約;及

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8. consider and recommend the appointment of the new independent non-executive Director.

The attendance records of the meeting of the Nomination Committee during the year ended 31 December 2023 are set out under the section of “BOARD MEETINGS” on page 71.

ESG Committee

The ESG Committee which was established on 30 December 2020, currently comprises three independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee), Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023), as well as Mr. Yuan Zhijun, chairman of the Board and Mr. Li Zheng, non-executive Director.

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

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

1. To develop and review a Board statement in relation to ESG issues for Board’s consideration and approval, including (i) the Board’s oversight role of ESG issues; (ii) the process used to identify, evaluate and manage material ESG-related issues; and (iii) how the Board reviews progress made against ESG related goals and targets;
2. To provide vision, long term guidance and report to the Board on the Group-level sustainability goals, strategies and priorities;

8. 考慮並建議委任新任獨立非執行董事。

提名委員會截至二零二三年十二月三十一日止年度之會議出席記錄載於第71頁之「董事會會議」一節。

ESG 委員會

ESG委員會於二零二零年十二月三十日成立，其目前包括三名獨立非執行董事，即葉翔先生（ESG委員會主席）、王雨本先生及徐勁力先生（於二零二三年六月九日獲委任），以及董事會主席袁智軍先生和非執行董事李正先生。

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

ESG委員會根據其職權範圍行事，其職責包括下列各項：

1. 編製及審閱有關ESG事宜的董事會報告，以供董事會審議及批准，包括(i)董事會對ESG事宜的監督作用；(ii)用於識別、評估及管理重大ESG相關事宜的流程；及(iii)董事會審閱為ESG相關目標及指標制定的流程的方式；
2. 就集團層面的可持續發展目標、戰略及優先級提供願景、長期指引並向董事會報告；

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| <p>3. To report to the Board key trends in legislation, regulation, litigation and public debate as regards social, environmental and ethical standards of corporate behavior, and recommend anticipatory measures and plans for the Company;</p> | <p>3. 向董事會報告有關社會、環境及道德標準等企業行為的法律、法規、訴訟及輿論等主要趨勢，並向本公司建議預防措施及計劃；</p> |
| <p>4. To assess ESG risks, advise on those of strategic significance to the Company and provide anticipatory and mitigation plans;</p> | <p>4. 評估ESG風險，就對本公司具有戰略意義的風險提供建議，並提供預防及緩解計劃；</p> |
| <p>5. To review material interests of the key stakeholders of the Company and report their point-of-views on material issues to the Company in order to secure correct long term strategic direction;</p> | <p>5. 檢討本公司主要持份者的重大利益，並向本公司報告彼等就重大議題的觀點，以確保正確的長期戰略方向；</p> |
| <p>6. To review and report to the Board the Group's sustainability performance vs. declared key performance indicators and goals, relative to comparable peers or other benchmarked companies on a regional and global basis;</p> | <p>6. 檢討本集團可持續發展表現與相似業內公司或其他地區或全球標桿公司已發佈的關鍵績效指標及目標的對比，並向董事會報告；</p> |
| <p>7. To review and report to the Board the relevance of sustainability stock/ESG indices, and the performance of the Group relative to the requirements of those indices and the desirability of the Group inclusion in those indices;</p> | <p>7. 檢討可持續發展股份/ESG指數與本集團有關該等指數規定的表現以及該等指數所納入本集團意向之間的相關性並向董事會報告；</p> |
| <p>8. To review/approve related Group policies and make recommendations to the Board on any changes to those partnerships, strategies and policies;</p> | <p>8. 檢討/批准本集團相關政策並就該等夥伴關係、戰略及政策的任何變動向董事會提供建議；</p> |
| <p>9. To review and report to the Board on other related recommendations and submissions for ESG; and</p> | <p>9. 檢討ESG的其他相關建議及意見並向董事會報告；及</p> |
| <p>10. To review and advise the Board on the Company's public reporting regarding its performance on sustainability, approving the ESG report before submitting to the Board for final endorsement.</p> | <p>10. 檢討本公司有關其可持續發展表現的公眾報告並向董事會提供建議，批准ESG報告後呈交董事會以供最終確認。</p> |

The attendance records of the meeting of the ESG Committee during the year ended 31 December 2023 are set out under the section of "BOARD MEETINGS" on page 71.

ESG委員會截至二零二三年十二月三十一日止年度之會議出席記錄載於第71頁之「董事會會議」一節。

Further details of the matters in relation to the ESG-related issues of, together with the work done and related statistics reported by the Group during the year ended 31 December 2023 would be reported in the Company's ESG report for the year 2023.

有關截至二零二三年十二月三十一日止年度本集團ESG相關議題的事宜，以及本集團所做工作及呈報的相關統計數字將於本公司二零二三年的ESG報告中呈報。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Own Code on terms no less exacting than the Model Code for Securities Transaction by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

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

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

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

DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors acknowledge their responsibility for preparing the audited consolidated financial statements of the Company for the year ended 31 December 2023 by the auditors of the Company, KPMG, about their reporting responsibilities. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

證券交易之標準守則

本公司已採納公司守則，其條款不遜於上市規則附錄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**」，經不時修訂）。

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

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

本公司並不知悉本集團有任何僱員違反僱員書面指引之事宜。

董事於財務報表之責任

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

董事知悉彼等須負責編製本公司截至二零二三年十二月三十一日止年度之經審核綜合財務報表及本公司核數師畢馬威會計師事務所之報告責任。於編製財務報表時，董事會已採納香港公認會計準則以及使用及貫徹應用適當之會計政策，並已作出合理審慎之判斷及估計。

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

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the audited consolidated financial statements for the year ended 31 December 2023 is set out in the "INDEPENDENT AUDITOR'S REPORT" on pages 137 to 145 in this annual report.

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

For the year ended 31 December 2023, KPMG, the external auditor of the Company, received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

		2023 二零二三年 RMB'000 人民幣千元
Annual audit services	年度審核服務	1,585
Interim review services	中期審閱服務	528
Other services	其他服務	200

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

外聘核數師及核數師酬金

本公司外聘核數師就其對截至二零二三年十二月三十一日止年度之經審核綜合財務報表之報告責任所作聲明載於本年報第137至145頁之「獨立核數師報告」內。

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

截至二零二三年十二月三十一日止年度，本公司外聘核數師畢馬威會計師事務所就向本集團提供審核及非審核服務而向本集團收取之酬金如下：

內部監控及風險管理

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

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

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

The main features of the internal control and risk management systems of the Group comprise primarily: (i) the setting of objectives, budgets and targets, subject to the close monitoring and periodic update and evaluation by the responsible departments, Management and the Directors; (ii) the establishment of regular reporting of financial information supplemented by other regular and ad hoc reports for review and appraisal by the Management and the Directors on a timely manner to ensure the Management and Directors are supplied with all the requested information to assess the business performances of the Group in arriving at appropriate plans and actions; (iii) the delegation of authority and establishment of clear lines of accountability to ensure an effective day-to-day management, administration and operation of the Group; and (iv) the periodic review and evaluation of the systems and control procedures to ensure their appropriateness to the changing business and operation environment as well as to identify any areas of material risks and weaknesses for the purpose of proper mitigation and improvement.

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

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

本集團內部監控及風險管理制度之重要特色主要包括：(i) 根據負責部門、管理層及董事之緊密監察及定期更新資料，制定目的、預算及目標；(ii) 設立定期之財務資料報告及由其他定期及臨時報告補充，以供管理層及董事審閱及評核，確保管理層及董事獲提供所有必須資料，以評估本集團之業務表現，作出適切之計劃及行動；(iii) 授出權力及制定清晰的問責界線，確保本集團有效之日常管理、行政及營運；及(iv) 定期審視及評估制度及監控程序，確保切合不斷變化之業務及經營環境，以及識別任何重大風險範疇及不足之處，以便妥善紓緩及改進。

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The Board monitors the Group's business risks, operating risk management and internal controls. An internal audit department is also maintained to carry out the internal audit functions to ensure proper compliance with the internal control and risk management system to identify the potential risks which may arise in the operation and financial aspects of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit plan of the internal audit department for the year ended 31 December 2023, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the Audit Committee in conjunction with the Management. The internal audit department executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the Management, the Board and the Audit Committee for review on a regular basis.

During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management system and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system as well as the adequacy of resources, qualifications and experiences of staffs of the Company's accounting and financial reporting system, and their training programmes and budget. The Board and the Audit Committee confirmed that during the year under review, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or operation and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

董事會監察本集團之業務風險、營運風險管理及內部監控。本集團亦維持內部審核部門，執行內部審核職能，確保妥善遵守內部監控及風險管理制度，以識別本集團業務營運及財務方面可能產生之潛在風險，以持續執行適當措施及政策。內部審核部審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域，內部審核部門截至二零二三年十二月三十一日止年度之審核範疇及計劃由審核委員會會同管理層審閱及批准。內部審核部門執行根據年度計劃執行其職能及編製其任務之報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

於回顧年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該檢討之範圍涵蓋全部重大監控，包括財務申報制度、經營及法規規管、風險管理制度和本公司之會計與財務申報制度之資源、其人員之資歷及經驗以及其培訓方案和預算是否足夠。董事會及審核委員會確認，於回顧年度，概無識別到有重大監控失誤或不足之處，而對本公司財務表現或營運有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

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企業管治報告

ANTI-CORRUPTION AND WHISTLE BLOWING

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

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

反腐敗及舉報

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

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

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The Audit Committee has reviewed the reports prepared by the compliance department for the year ended 31 December 2023 with no material irregularities being noted.

PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the Management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors, the chief financial officer, who is also the Company Secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
3. The Group’s Finance Department shall keep track of the Group’s threshold levels for disclosure pursuant to the size tests and other disclosure requirements under the Listing Rules, so that an announcement can be made as soon as practicable.

合規部門編製之截至二零二三年十二月三十一日止年度的報告已由審核委員會審閱，並無發現重大違規情況。

處理及披露內幕消息之程序與內部監控

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

處理內幕消息

1. 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施政策內的程序以維持資料之保密。直至公佈發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公佈將在可行情況下盡快發出。
2. 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事、財務總監（亦為公司秘書），以便把握最早時機，採取補救行動，包括發出內幕消息的公佈。
3. 本集團的財務部將根據上市規則之規模測試及其他披露規定監控本集團之界線水平作為披露，因而在可行情況下盡快發出公佈。

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Dissemination of Inside Information

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

SHAREHOLDERS' RIGHTS

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

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

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

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

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

披露內幕消息

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

股東權利

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

持有不少於本公司繳足股本十分之一之股東，可提出要求召開本公司股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

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

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

股東可隨時要求索取本公司之公開資訊。

CORPORATE GOVERNANCE REPORT

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

During the year, non-executive Director, Mr. Li Zheng and all of the independent non-executive Directors, namely Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo (resigned on 9 June 2023) had attended the Shareholders' meetings held by the Company. Each Director will use his endeavours to attend all future shareholders' meetings of the Company.

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

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

與股東及投資者之溝通

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

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

年內，非執行董事李正先生及全體獨立非執行董事，即葉翔先生、王雨本先生及米建國先生（於二零二三年六月九日辭任）已出席本公司舉行之股東大會。各董事將盡可能出席未來所有本公司股東大會。

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

CORPORATE GOVERNANCE REPORT

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

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

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

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. He is reporting to the chairman of the Board. For the year ended 31 December 2023, the Company Secretary has complied with the Listing Rules by taking not less than 15 hours of relevant professional training. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

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

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

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

公司秘書

公司秘書為本公司之全職僱員，對本公司事務擁有日常知識。彼向董事會主席匯報。截至二零二三年十二月三十一日止年度，公司秘書已接受不少於15小時之相關專業培訓，以符合上市規則。全體董事有權要求公司秘書提供意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (“**Directors**”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “**Group**”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements of this annual report. There were no significant changes in the nature of the Group’s principal activities during the year. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the sections of “**CHAIRMAN’S STATEMENT**”, “**OPERATION REVIEW**” and “**FINANCIAL REVIEW**” set out on pages 2 to 47 of this annual report. These sections form part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the sections of “**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**” and “**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**” of this annual report on pages 146 and 147 respectively.

The Directors recommended the payment of a final dividend of HKD0.5 cent (2022: HKD0.3 cent) per ordinary share of the Company (the “**Share(s)**”) for the year ended 31 December 2023 (the “**Final Dividend**”) to the members of the Company (the “**Shareholder(s)**”), whose names shall be on the register of members of the Company on Friday, 28 June 2024, amounting to approximately HKD16,491,000 (equivalent to approximately RMB15,180,000), subject to the approval by the Shareholders in the forthcoming annual general meeting of the Company to be held on Friday, 14 June 2024 (the “**2024 AGM**”).

本公司董事（「**董事**」）謹此呈報彼等截至二零二三年十二月三十一日止年度之本公司及其附屬公司（統稱「**本集團**」）年度報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註41。本集團主要業務之性質於年內並無重大變動。根據第622章香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報第2至47頁「**主席報告書**」、「**經營回顧**」及「**財務回顧**」內。此等章節構成本董事會報告一部分。

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績分別載於本年報第146及147頁之「**綜合損益表**」及「**綜合損益及其他全面收益報表**」。

董事建議向於二零二四年六月二十八日（星期五）名列本公司股東名冊之本公司股東（「**股東**」）派發截至二零二三年十二月三十一日止年度之末期股息（「**末期股息**」）每股本公司普通股（「**股份**」）0.5港仙（二零二二年：0.3港仙），合共約16,491,000港元（相當於約人民幣15,180,000元），惟須待於二零二四年六月十四日（星期五）舉行之本公司應屆股東週年大會（「**二零二四年股東週年大會**」）上獲股東批准，方可作實。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For Attendance of 2024 AGM

The register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both dates inclusive) (the “**1st Book Close Period**”), for the purpose of determining the Shareholders’ eligibility to attend and vote at the 2024 AGM and during the 1st Book Close Period no transfer of the Shares will be effected. In order to qualify for attendance of the 2024 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 Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 7 June 2024.

For Entitlement to Final Dividend

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) (the “**2nd Book Close Period**”), for the purpose of determining the Shareholders’ entitlement to the Final Dividend and during the 2nd Book Close Period no transfer of the Shares will be effected. In order to qualify for entitlement to the Final Dividend, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2024. Subject to the approval of the Final Dividend by the Shareholders in the 2024 AGM, the dividend warrants of the Final Dividend will be dispatched to the Shareholders on or before 31 July 2024.

暫停辦理股份過戶登記手續

出席二零二四年股東週年大會

本公司將於二零二四年六月十一日（星期二）至二零二四年六月十四日（星期五）（首尾兩日包括在內）（「**首個暫停辦理股份過戶登記期**」）暫停辦理本公司股東登記手續，以釐定股東出席二零二四年股東週年大會並於會上投票之資格，於首個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格出席二零二四年股東週年大會，股東必須於二零二四年六月七日（星期五）下午四時三十分前，將所有填妥的過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司，地址為香港夏愨道16號遠東金融中心17樓。

享有末期股息之權利

本公司亦將於二零二四年六月二十五日（星期二）至二零二四年六月二十八日（星期五）（首尾兩日包括在內）（「**第二個暫停辦理股份過戶登記期**」）暫停辦理本公司股東登記手續，以釐定股東收取末期股息之資格，於第二個暫停辦理股份過戶登記期內亦不會辦理股份過戶登記手續。為符合資格收取末期股息，股東必須於二零二四年六月二十四日（星期一）下午四時三十分前，將所有填妥的過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司，地址為香港夏愨道16號遠東金融中心17樓。末期股息之股息單將於二零二四年七月三十一日或之前寄發予股東，惟須待股東於二零二四年股東週年大會上批准末期股息後方可作實。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

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

Purpose

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

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

Factors when considering the distribution of dividend

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

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

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

股息政策

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

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

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

考慮分派股息的因素

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

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

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

REPORT OF THE DIRECTORS 董事會報告

Provisions with regard to distribution of dividend

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

All of the Shareholders have equal rights to dividend.

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

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

RESERVES

Details of movements in the reserves of the Group during the year are set out in the “**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**” of this annual report on pages 150 to 151.

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

- a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

有關分配股息的規定

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

所有股東於股息方面享有同等權利。

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

儲備

年內，本集團儲備之變動詳情載於本年報第150至151頁之「**綜合權益變動表**」。

根據百慕達公司法（經不時修訂），實繳盈餘可供分派予股東。然而，本公司於以下情況不得自實繳盈餘宣派或派付股息或作出分派：

- a) 倘本公司現時或於派付後將無法償付其到期負債；或
- b) 倘本公司資產之可變現價值將因而減至低於其負債以及其已發行股本及股份溢價賬之總和。

REPORT OF THE DIRECTORS

董事會報告

FINANCIAL SUMMARY

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

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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
Revenue	收入	10,483,933	12,595,607	14,408,507	15,382,213	14,237,305
Profit/(loss) before tax	除稅前溢利/(虧損)	77,461	46,597	(45,914)	(25,624)	(181,894)
Income tax (expense)/credit	所得稅(開支)/抵免	(8,005)	(6,559)	54	3,757	15,279
Profit/(loss) for the year	年內溢利/(虧損)	69,456	40,038	(45,860)	(21,867)	(166,615)
Profit/(loss) for the year attributable to:	以下各方應佔年內溢利/(虧損)：					
Owner of the Company	本公司擁有人	23,477	22,611	(24,148)	(33,403)	(124,026)
Non-controlling interests	非控股權益	45,979	17,427	(21,712)	11,536	(42,589)
		69,456	40,038	(45,860)	(21,867)	(166,615)
Total assets	總資產	15,050,774	15,545,416	15,021,524	15,403,024	15,692,556
Total liabilities	總負債	(12,100,067)	(12,665,535)	(12,188,354)	(12,909,988)	(13,387,233)
Net assets	淨資產	2,950,707	2,879,881	2,833,170	2,493,036	2,305,323
Net assets attributable to:	以下各方應佔淨資產：					
Owner of the Company	本公司擁有人	1,934,858	1,913,112	1,880,635	1,474,565	1,310,604
Non-controlling interests	非控股權益	1,015,849	966,769	952,535	1,018,471	994,719
		2,950,707	2,879,881	2,833,170	2,493,036	2,305,323

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

The Group revalued its investment properties at the year ended on 31 December 2023. The net decrease in fair value of the investment properties of the Group, which has been charged directly to consolidated income statement of profit or loss and other comprehensive income, amounted to RMB6,144,000 (2022: net decrease of RMB1,745,000).

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

財務摘要

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

物業、廠房及設備、使用權資產和投資物業

本集團於截至二零二三年十二月三十一日止年度重估本集團之投資物業。本集團投資物業公平值淨值減少人民幣6,144,000元(二零二二年：淨減少人民幣1,745,000元)，已直接於綜合損益及其他全面收益報表扣除。

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

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements of this annual report.

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 2023 (2022: Nil).

PRE-EMPTIVE RIGHTS

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

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into during the year ended 31 December 2023, save for the share options disclosed in the paragraph "SHARE OPTION SCHEME" disclosed below and others, if any, disclosed in this annual report.

BORROWINGS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the aggregate sales attributable to the Group's largest customer and five (5) largest customers taken together accounted for respectively 49.3% (2022: 47.9%) and 63.2% (2022: 55.9%) of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and the five (5) largest suppliers taken together accounted for respectively 24.4% (2022: 21.4%) and 33.3% (2022: 35.4%) of the Group's total purchases for the year.

股本

本公司股本於年內之變動詳情載於本年報之綜合財務報表附註30。

購買、贖回及出售本公司之上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券（二零二二年：無）。

優先購買權

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

股權掛鈎協議

除下文「購股權計劃」一段披露的購股權以及於本年報內披露之其他協議（如有）外，截至二零二三年十二月三十一日止年度概無訂立任何股權掛鈎協議。

借貸

本集團銀行及其他借貸之詳情載於本年報之綜合財務報表附註27。

主要客戶及供應商

於截至二零二三年十二月三十一日止年度，來自本集團最大及五(5)大客戶之總銷售額合共分別佔本集團年內總收入49.3%（二零二二年：47.9%）及63.2%（二零二二年：55.9%）。

來自本集團最大及五(5)大供應商之總採購額合共分別佔本集團年內總採購額24.4%（二零二二年：21.4%）及33.3%（二零二二年：35.4%）。

REPORT OF THE DIRECTORS

董事會報告

上汽通用五菱汽車股份有限公司 SA IC-GM-Wuling Automobile Co., Ltd.* (“SGMW”), in which, 廣西汽車集團有限公司 (“廣西汽車”) Guangxi Automobile Holdings Limited* (“Guangxi Automobile”), the ultimate controlling Shareholder, holds 5.8% of its registered capital, was the Group’s largest customer and largest supplier for the year ended 31 December 2023.

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

DIRECTORS

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

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
Mr. Yang Jianyong
Mr. Wei Mingfeng

Non-Executive Director

Mr. Li Zheng

Independent Non-Executive Directors

Mr. Ye Xiang
Mr. Wang Yuben
Mr. Xu Jinli
(appointed on 9 June 2023)

Past Independent Non-Executive Director

Mr. Mi Jianguo
(resigned on 9 June 2023)

The biographical details of the current Directors are set out on pages 48 to 52 of this annual report.

由最終控股股東廣西汽車集團有限公司（「廣西汽車」）持有其5.8%註冊資本之上汽通用五菱汽車股份有限公司（「上汽通用五菱」）為本集團截至二零二三年十二月三十一日止年度之最大客戶及最大供應商。

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

董事

年內及直至本報告日期之董事如下：

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)

前任獨立非執行董事

米建國先生
(於二零二三年六月九日辭任)

所有現任董事之履歷詳情載於本年報第48至52頁。

REPORT OF THE DIRECTORS

董事會報告

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

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

In accordance with the Appendix 14 of the Listing Rules and the bye-law 99(B) of the Company, Mr. Yuan Zhijun, being executive Director and Mr. Wang Yuben, being independent non-executive Director, will retire from the Board by rotation at the conclusion of annual general meeting of the Company to be held on Friday, 14 June 2024 (the "2024 AGM") and Mr. Yuan Zhijun and Mr. Wang Yuben, being eligible, offer themselves for re-election as Director by respective separate resolutions to be passed by the Shareholders at the 2024 AGM.

Besides, in accordance with the Company's bye-law 91, Mr. Xu Jinli, duly appointed as an independent non-executive Director by the Board with the recommendation from NC to fill the casual vacancy on 9 June 2023, will also retire from the Board as Director at the 2024 AGM, who being eligible, offer himself for re-election as Director by a separate resolution to be passed by the Shareholders at the 2024 AGM.

The above proposed re-elections of all retiring Directors at the 2024 AGM have been approved by the Nomination Committee and the Board accordingly.

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

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

根據本上市規則附錄14及本公司之公司細則第99(B)條，執行董事袁智軍先生、獨立非執行董事王雨本先生將於二零二四年六月十四日（星期五）舉行之本公司股東週年大會（「二零二四年股東週年大會」）結束時輪值退任董事會，惟袁智軍先生及王雨本先生均符合資格並願意於二零二四年股東週年大會藉通過各自獨立之決議案由股東重選連任董事。

此外，經提名委員會推薦，董事會於二零二三年六月九日正式委任徐勁力先生為獨立非執行董事以填補臨時空缺，而根據本公司之公司細則第91條，彼將於二零二四年股東週年大會上退任董事會董事，並符合資格且願意於二零二四年股東週年大會上由股東通過單獨決議案重選為董事。

上述於二零二四年股東週年大會重選所有退任董事之建議已獲提名委員會及董事會批准。

REPORT OF THE DIRECTORS

董事會報告

For the year ended 31 December 2023, the Company has received from each of its independent non-executive Director, the respective written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee has considered and agreed all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENT

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

DIRECTORS' SERVICE CONTRACTS

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

No retiring Director (Mr. Yuan Zhijun, Mr. Wang Yuben and Mr. Xu Jinli) being proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

截至二零二三年十二月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性書面確認書，且董事會及提名委員會認為，根據上市規則所載之獨立性指引，同意全體獨立非執行董事均為獨立人士。

董事及高級管理層酬金

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

董事服務合約

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

本公司並無與將於二零二四年股東週年大會上建議重選之退任董事（袁智軍先生、王雨本先生及徐勁力先生）訂有任何不可被本公司於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

管理合約

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

* For identification purpose only

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2023, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), contained in Appendix 10 of the Listing Rules were as follows:

Long Positions

Name of Director/ Chief executive officer	Capacity	Number of Shares/Share Options held 所持股份/ 購股權數目	Approximate % of the total number of Shares in issue* 所佔已發行股份 總數概約百分比*
董事／行政總裁姓名	身份		
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.

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2023 (i.e. 3,298,161,332 Shares).

Save as disclosed above, none of the Directors nor their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 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.

董事於股份、相關股份及債券之權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所，董事及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中之權益如下：

好倉

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

* 有關百分比已根據於二零二三年十二月三十一日之已發行股份總數（即3,298,161,332股股份）作出調整（如有）。

除上文所披露者外，於二零二三年十二月三十一日，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任何其他權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 December 2023, the number of outstanding share options granted by the Company to the Directors under the 2023 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 headed "Share Option Scheme" of this report of Directors.

Apart from the aforesaid, at no time during the year ended 31 December 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.

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "CONNECTED AND CONTINUING CONNECTED TRANSACTIONS" in this Report of the Directors from pages 112 to 132, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which Director(s), their associates or any entities connected with a Director or their associates had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

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

董事購買股份及債券之權利

於二零二三年十二月三十一日，本公司根據二零二三年購股權計劃（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條須存置的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董事會報告「購股權計劃」一節。

除上文所述外，於截至二零二三年十二月三十一日止年度內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法人之股份或債券而獲利。

董事於重大交易、安排或合約之重大權益

除本董事會報告第112至132頁「關連及持續關連交易」一節所披露者外，本公司或其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團業務有關且董事、其聯系人或與董事關連的實體或其聯系人於當中擁有重大權益（不論直接或間接）且於年終或年內任何時間仍然生效之重大交易、安排或合約。

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

REPORT OF THE DIRECTORS 董事會報告

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 the circular of the Company dated 21 October 2021 and a summary of the 2021 Share Option Scheme and its movement for the year ended 31 December 2023 is set out below and in note 31 to consolidated financial statements of this annual report.

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。

購股權計劃的條款及條件以及根據購股權計劃授出本公司購股權（「購股權」）的詳情於本公司日期為二零二一年十月二十一日的通函更充分地描述，而二零二一年購股權計劃的概要及其截至二零二三年十二月三十一日止年度之變動載於下文及本年報綜合財務報表附註31。

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	Outstanding as at 31/12/2023 於二零二三年十二月三十一日 未行使	
購股權持有人 姓名及類別	授出日期	每股行使價		已授出	已失效/ 已註銷		行使期
Employees							
僱員							
Under continuous contracts	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	18,454,170	-	(18,454,170)	-	A
根據持續合約	10/12/2021 二零二一年十二月十日	HKD1.93 1.93港元	24,605,560	-	(1,727,920)	22,877,640	B
Total			43,059,730	-	(20,182,090)	22,877,640	
總計							

* For identification purpose only

REPORT OF THE DIRECTORS

董事會報告

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).

Notes:

1. 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 (“Grant Date”) were granted to the executive Director, Mr. Wei Mingfeng 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 during the period from 14 December 2021 to 7 January 2022, and a number of 2,951,700 Share Options were not accepted and deemed to be cancelled.
2. The Share Options were granted at an exercise price of HK\$1.93 per Share, which was determined with reference to the highest of: (i) HK\$1.93, being the closing price of the Shares on the date of grant (“Grant Date”); and (ii) HK\$1.814, being the average closing price of the Shares on the five (5) trading days prior to the Grant Date.
3. The closing price of the Shares immediately before the Grant Date was HK\$1.93.
4. During the year ended 31 December 2023, no Share Options were being granted or exercised and a total number of 20,182,090 Share Options were lapsed or cancelled, in which (i) 1,727,920 Share Options were due to resignation and/or redesignation of employment, and (ii) 18,454,170 Share Options, were due to the failure of meeting the specific performance by the Group.

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)。

附註:

1. 於二零二一年十二月十日,合共86,425,300份購股權(佔本公司於授出日期(「授出日期」)的已發行股本約2.26%)已授予執行董事韋明鳳先生及本集團834名僱員,其中83,473,600份購股權其後已於二零二一年十二月十四日至二零二二年一月七日止期間獲承授人接納,而2,951,700份購股權並未獲接納並被視為註銷。
2. 購股權已按行使價每股股份1.93港元授出,乃參考以下價格的最高者釐定:(i)1.93港元,即於授出日期(「授出日期」)股份收市價;及(ii)1.814港元,即股份於授出日期前五(5)個交易日的平均收市價。
3. 股份緊接授出日期前收市價為1.93港元。
4. 於截至二零二三年十二月三十一日止年度,概無授出或行使購股權,合計20,182,090份購股權失效或註銷,其中(i)1,727,920份購股權因離職或職位調動而致失效或註銷,及(ii)18,454,170份購股權因未能達到本集團的特定業績而致失效或註銷。

REPORT OF THE DIRECTORS 董事會報告

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

主要股東於本公司股份及相關股份之權益及淡倉

The register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2023, the following Shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二三年十二月三十一日，下列股東已向本公司知會彼等於本公司已發行股本中之有關權益：

Long positions

好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares 股份數目	Approximate % of the total number of Shares in issue [#] 佔已發行股份總數之概約百分比 [#]
Dragon Hill ^(Note 1) 俊山 ^(附註1)	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	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 ^(Note 1) 受控制公司之權益 ^(附註1)	Corporate 公司	356,622,914	10.81%
	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	Personal 個人	4,636,350	0.14%
	Interest held by spouse ^(Note 2) 配偶所持權益 ^(附註2)	Family 家族	2,472,720	0.08%
		Sub-total 小計	363,731,984	11.03%
Ms. Kwan To Yin ^(Note 3) 關度延女士 ^(附註3)	Interest in controlled corporation ^(Note 4) 受控制公司之權益 ^(附註4)	Corporate 公司	356,622,914	10.81%
	Beneficial owner ^(Note 5) 實益擁有人 ^(附註5)	Personal 個人	2,472,720	0.08%
	Interest held by spouse ^(Note 6) 配偶所持權益 ^(附註6)	Family 家族	4,636,350	0.14%
		Sub-total 小計	363,731,984	11.03%

REPORT OF THE DIRECTORS

董事會報告

Name of Shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Number of Shares 股份數目	Approximate % of the total number of Shares in issue [‡] 佔已發行股份總數之概約百分比 [‡]
Wuling Motors (Hong Kong) Holdings Limited ("Wuling HK") ^(Note 7) 五菱(香港)控股有限公司 ([「五菱香港」]) ^(附註7)	Beneficial owner 實益擁有人	Corporate 公司	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") ^(Note 7) 五菱汽車(香港)有限公司 ([「五菱汽車」]) ^(附註7)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,864,698,780	56.54%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited * ("Guangxi Automobile") ^(Note 7) 廣西汽車集團有限公司 ([「廣西汽車」]) ^(附註7)	Interest in controlled corporation 受控制公司之權益	Corporate 公司	1,864,698,780	56.54%

Notes:

- The late Mr. Lee Shing was a former executive Director and was beneficially interested in 356,622,914 Shares, whose interests were held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly owned by the late Mr. Lee Shing. The late Mr. Lee Shing was also the sole director of Dragon Hill.
- These represent the Shares held by the late Mr. Lee Shing and his spouse, Ms. Kwan To Yin, as beneficial owners, respectively.
- Ms. Kwan To Yin, spouse of the late Mr. Lee Shing, reported as having interests in the Shares held by Dragon Hill and the late Mr. Lee Shing, 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.
- This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.

附註:

- 李誠先生(已故)為前執行董事,於其全資擁有之公司俊山發展有限公司(「俊山」)所持有權益之356,622,914股股份中擁有實益權益。李誠先生(已故)亦為俊山的唯一董事。
- 表示該等股份分別由李誠先生(已故)及其配偶關度延女士持有,彼等均為實益擁有人。
- 李誠先生(已故)之配偶關度延女士根據於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,故彼於俊山及李誠先生(已故)持有之股份中擁有權益。
- 指上文附註1所述俊山持有的同一批股份。

REPORT OF THE DIRECTORS 董事會報告

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| <p>5. This represents the same parcel of Shares held by Ms. Kwan To Yin as referred in Note 2 above.</p> | <p>5. 指上文附註2所述關度延女士持有的同一批股份。</p> |
| <p>6. This represents the same parcel of Shares held by the late Mr. Lee Shing as referred in Note 2 above.</p> | <p>6. 指上文附註2所述李誠先生(已故)持有的同一批股份。</p> |
| <p>7. 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. Mr. Yuan Zhijun and Mr. Yang Jianyong, both of them executive Director, are also directors of Wuling HK, Wuling Motors and Guangxi Automobile. Mr. Wei Minfeng, an executive Director, is also a senior executive of Guangxi Automobile.</p> | <p>7. 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。袁智軍先生和楊劍勇先生(均為執行董事)亦為五菱香港、五菱汽車和廣西汽車之董事。執行董事韋明鳳先生亦為廣西汽車高級行政人員。</p> |

Other than as disclosed above, as at 31 December 2023, the Company has not been notified of any other relevant interests and short position in the shares and underlying shares of the Company or any of its associated corporation, which had been recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲知會已記錄於根據證券及期貨條例第336條存置之登記冊內之本公司或其任何相聯法團股份及相關股份中任何其他有關權益及淡倉。

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. The Directors have confirmed they have complied with the Own Code and the Model Code throughout the year ended 31 December 2023.

董事進行證券交易之守則

本公司已就董事買賣本公司證券採納其公司行為守則(「公司守則」)，其條款不遜於標準守則，董事確認彼等於截至二零二三年十二月三十一日止年度一直遵守公司守則及標準守則。

DIRECTOR'S INTEREST IN COMPETING BUSINESS

Mr. Yuan Zhijun, the chairman of the Board and an executive Director, is also a director of SGMW. SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is the Group's largest customer and largest supplier for the year, is principally engaged in the manufacturing and trading businesses of motor vehicles and engines (the "Excluded Business"), which may have direct or indirect competition to the businesses of the

董事於競爭業務之權益

董事會主席兼執行董事袁智軍先生亦為上汽通用五菱之董事。上汽通用五菱為上海汽車集團股份有限公司、通用汽車(中國)投資有限公司與廣西汽車組建之合資公司，並為本集團年內最大客戶及最大供應商，主要從事汽車及發動機之製造及買賣業務(「除外業務」)，其可能直接或間接對本集團業務構成競爭。雖然袁先生因同時出任上汽通用五菱之董事而被視為於上汽通用五菱擁有競爭性權益，惟彼現時仍會履行其受託人之責任，確

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Group. Although Mr. Yuan is taken to have competing interests in SGMW by virtue of his common directorships, he currently fulfills his fiduciary duty in order to ensure that he acts in the best interest of the Shareholders and the Company as a whole at all times. Besides, as SGMW is operated and managed under a publicly listed company with independent management and administration, the Board are satisfied that the Group is capable of carrying its businesses independently of, and at arm's length basis from, the Excluded Businesses.

All Directors, including those interested in the Excluded Business, did and would, as and when required under the Bye-laws and/or the Listing Rules, disclose to the Board and then abstain from voting on any resolution of the Board in respect of any contract, arrangement or proposal in which he or any of his associates has material interest.

Save as disclosed above, during the year and up to the date of this report, none of the Directors or their respective close associates has interests in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the business and operation of Wuling Industrial and/or its associates (the “**Wuling Industrial Group**”) Wuling Industrial entered into the following agreements with Guangxi Automobile and/or its associates (the “**Guangxi Automobile Group**”), which are in effect during and/or subsequent to the year:

(1) Acquisition of Right-of-Use Asset under the 2022–2024 Master Tenancy Agreement

On 29 December 2021, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into a new master tenancy agreement to renew the tenancy of certain properties under the former master agreement which was expired on 31 December 2021 (the “**2019–2021 Master Tenancy Agreement**”), and to set out a framework of terms

保其於任何時候均以股東及本公司之整體最佳利益行事。此外，由於上汽通用五菱由一間公眾上市公司經營及管理，於管理及行政層面上獨立，故董事會確信本集團可以按公平原則以獨立於除外業務之方式進行其業務。

全體董事（包括於除外業務擁有權益的董事）已經並會按公司細則要求及於公司細則及／或上市規則要求時向董事會作出披露並放棄就有關其或其任何聯繫人擁有重大權益的任何合約、安排或計劃的任何決議案投票。

除上文所披露者外，於年內及直至本報告日期，概無董事或彼等各自之緊密聯繫人士於根據上市規則與本集團業務直接或間接構成或可能構成競爭之業務（本集團業務除外）中擁有任何權益。

關連及持續關連交易

為確保五菱工業及／或其聯營公司（「**五菱工業集團**」）之業務及運作，五菱工業與廣西汽車及／或其聯繫人（「**廣西汽車集團**」）訂立於本年度內及／或之後生效之協議如下：

(1) 二零二二年至二零二四年總租賃協議項下使用權資產收購

於二零二一年十二月二十九日，五菱工業（為租戶）與廣西汽車（為業主）訂立新總租賃協議，以重續前總協議項下之若干物業之租約，該協議於二零二一年十二月三十一日屆滿（「**二零一九年至二零二一年總租賃協議**」），旨在訂明規管五菱工業向廣西汽車租賃的經修訂額

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governing the leases of the Revised Additional Properties (defined below) by Wuling Industrial from Guangxi Automobile for a term of three years from 1 January 2022 to 31 December 2024 and to adopt new annual caps for the renewed tenancy (the “**2022–2024 Master Tenancy Agreement**”). The Revised Liuzhou Leased Properties (as defined below) are important for the Wuling Industrial Group in carrying out its businesses, being the manufacturing of vehicle’s power supply systems, automotive components and accessories, commercial vehicles assembly and other related business. The entering into the 2022–2024 Master Tenancy Agreement would ensure that the business and operation of the Wuling Industrial Group will not be affected upon the expiration of the 2019–2021 Master Tenancy Agreement on 31 December 2021. Under the 2022–2024 Master Tenancy Agreement, the properties to be leased include (a) eight parcels of land and 42 buildings, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC and with a total site area and floor area of approximately 482,082.41 square meters and 149,455.62 square meters respectively (the “**Revised Liuzhou Leased Properties**”) and (b) the other properties including but not limited to those adjacent to the Revised Liuzhou Leased Properties owned by Guangxi Automobile (the “**Revised Additional Properties**”) to cater for possible further business development of the Wuling Industrial Group, to the extent that the aggregated annual rentals for the Revised Liuzhou Leased Properties and the Revised Additional Properties will not exceed the proposed new annual caps for each of the three years ending 31 December 2022, 2023 and 2024 which are being fixed at RMB36,530,000 per annum.

外物業(定義見下文)(自二零二二年一月一日至二零二四年十二月三十一日,為期三年)的框架條款,並採納重續租約的新年度上限(「**二零二二年至二零二四年總租賃協議**」)。經修訂柳州租賃物業(定義見下文)對五菱工業集團進行其業務(即生產汽車動力系統、汽車零部件及配件、商用整車及其他相關業務)尤為重要。訂立二零二二年至二零二四年總租賃協議可確保五菱工業集團的業務及經營在二零一九年至二零二一年總租賃協議於二零二一年十二月三十一日屆滿後不會受到影響。根據二零二二年至二零二四年總租賃協議,將租賃之物業包括(a)位於中國廣西壯族自治區柳州市的八幅土地及42幢樓宇,總地盤面積及樓面面積分別為約482,082.41平方米及149,455.62平方米(「**經修訂柳州租賃物業**」)及(b)其他物業(包括但不限於廣西汽車擁有之經修訂柳州租賃物業的鄰近物業(「**經修訂額外物業**」)),以配合五菱工業集團可能進行的進一步業務發展,前提是經修訂柳州租賃物業及經修訂額外物業的年租金總額不會超過截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度各年的建議新年度上限(釐定為每年人民幣36,530,000元)。

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In accordance to the Hong Kong Financial Reporting Standards (the “HKFRS”) 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants, the Group, as the lessee, shall recognize a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the transactions contemplated under the 2022–2024 Master Tenancy Agreement would be regarded as an acquisition of asset under the definition of transaction set out in Rule 14A.24(1) of the Listing Rules. In this connection, the value of the right-of-use asset to be recognized under these transactions is RMB82,352,157, and the corresponding amount of lease liability to be recognized shall be the same as the aforesaid value of the right-of-use asset recognized, of which the value of the right-of-use asset of RMB82,352,157 will be amortized over the lease period. Details of 2022–2024 Master Tenancy Agreement were disclosed in the Company’s announcements dated 29 December 2021 and 4 January 2022.

As the highest applicable ratio for the value of the right-of-use asset in respect of the connected transaction contemplated under the 2022–2024 Master Agreement exceeded 0.1% but was less than 5%, the transaction was subject only to the reporting and announcement requirements but exempted from circular and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions

Transactions which were in effect during the year ended 31 December 2023

(1) 2022–2024 Loan Agreement

On 16 November 2021, Wuling Industrial, as borrower, and Guangxi Automobile, as lender, entered into a new loan agreement to renew the loan facility granted under the loan agreements entered into on 23 November 2018 between each of Wuling Industrial and Liuzhou Wuling Liuji Motors Company Limited (“Wuling Liuji”), both of them subsidiaries of the Company, as borrowers, and Guangxi Automobile, as lender (the “2019–2021 Loan Agreements”) by Guangxi Automobile to Wuling Industrial Group for

根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第16號「租賃」，本集團（作為承租人）須於本集團綜合財務狀況表內將租賃確認為使用權資產及租賃負債。因此，二零二二年至二零二四年總租賃協議項下擬進行交易被視為上市規則第14A.24(1)條所載交易定義下的資產收購。就此，該等交易下將確認的使用權資產價值為人民幣82,352,157元，將確認租賃負債的相應金額應與前述已確認的使用權資產價值一致，其中，人民幣82,352,157元的使用權資產價值將於租賃期內攤銷。有關二零二二年至二零二四年總租賃協議之詳情披露於本公司日期為二零二一年十二月二十九日及二零二二年一月四日之公佈。

由於二零二二年至二零二四年總租賃協議項下擬進行關連交易的使用權資產價值的最高適用百分比率超過0.1%但低於5%，故該交易仍僅須遵守上市規則第14A章的申報及公佈規定，惟獲豁免遵守其項下通函及獨立股東批准規定。

持續關連交易

截至二零二三年十二月三十一日止年度落實的交易

(1) 二零二二年至二零二四年貸款協議

於二零二一年十一月十六日，五菱工業（作為借款方）與廣西汽車（作為貸款方）訂立新貸款協議，以重續廣西汽車根據貸款協議（該等協議於二零一八年十一月二十三日由五菱工業及柳州五菱柳機動力有限公司（「五菱柳機」）（該等公司均為本公司附屬公司，作為借款方）各自與廣西汽車（作為貸款方）訂立）（「二零一九年至二零二一年貸款協議」）向五菱工業集團提供的貸款額度，為五

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the provision of general working capital for the daily operations of Wuling Industrial Group (the “Facility”), of which the maximum limits of the facility granted to Wuling Industrial are amounting to RMB5,800,000,000, RMB6,700,000,000 and RMB7,500,000,000 respectively for the three years ending 31 December 2022, 2023 and 2024 (the “2022–2024 Loan Agreement”). The term of the Facility is not more than six (6) months from the date of each drawdown, and the drawdown amount to Wuling Industrial will be secured by the same amount of bill receivables of the respective borrowing subsidiary in the Wuling Industrial Group to be assigned to Guangxi Automobile. The interest rates to be charged under the Facility will be the lowest interest rate offered by banks as obtained by Wuling Industrial Group for similar type of facilities pledged with bill receivables at the time of drawdown. The maximum amount of aggregate interest payment to be made to Guangxi Automobile for the three years ending 31 December 2022, 2023 and 2024 in respect of the Facility will be RMB123,453,000, RMB142,610,000 and RMB159,638,000 respectively. The Facility will be used by Wuling Industrial Group as general working capital. Details of the 2022–2024 Loan Agreement were described in the Company’s announcements dated 16 November 2021 and 12 January 2022 and the circular dated 21 December 2021.

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the provision of the Facility exceed 5%, the provision of the Facility, which were secured by the bill receivables of Wuling Industrial, constituted non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules which was subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements. In this regard, the Independent Shareholders’ approval for the 2022–2024 Loan Agreement was obtained in the special general meeting of the Company held on 12 January 2022.

菱工業集團的日常營運授出融通額（「該融通」），當中包括授予五菱工業於截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度的最高融通限額分別為人民幣5,800,000,000元、人民幣6,700,000,000元及人民幣7,500,000,000元（「二零二二年至二零二四年貸款協議」）。該融通的期限不超過六(6)個月（自每次提款日期起計），而授予五菱工業的提款額以相應五菱工業集團借款附屬公司將轉讓予廣西汽車的等額應收票據擔保。該融通項下將收取的利率將為五菱工業集團於提款時就以應收票據作抵押的類似類型融通向銀行取得的最低利率。截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度就該融通將向廣西汽車支付的最高利息總額分別為人民幣123,453,000元、人民幣142,610,000元及人民幣159,638,000元。該融通由五菱工業集團用作一般營運資金。有關二零二二年至二零二四年貸款協議之詳情載於本公司日期為二零二一年十一月十六日及二零二二年一月十二日之公佈以及日期為二零二一年十二月二十一日之通函。

由於有關提供融通的若干適用百分比率（定義見上市規則）超過5%，故提供融通（以五菱工業的應收票據作抵押）根據上市規則第14A章構成本公司的不獲豁免持續關連交易，須遵守申報、公佈、通函及獨立股東批准規定。就此，本公司已於二零二二年一月十二日舉行之股東特別大會上就二零二二年至二零二四年貸款協議取得獨立股東批准。

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The actual amount of the Facility granted from Guangxi Automobile to Wuling Industrial Group for the year ended 31 December 2023 was RMB1,724,412,000 (2022: RMB921,854,000), whereas, the aggregate amount of interest paid to Guangxi Automobile for the year ended 31 December 2023 was RMB1,942,000 (2022: 6,434,000), which amounts were all within the respective annual caps under the 2022–2024 Loan Agreement.

截至二零二三年十二月三十一日止年度，廣西汽車向五菱工業集團授出的融通額為人民幣1,724,412,000元（二零二二年：人民幣921,854,000元），而截至二零二三年十二月三十一日止年度，支付予廣西汽車的利息總額為人民幣1,942,000元（二零二二年：人民幣6,434,000元），所有金額均未超過二零二二年至二零二四年貸款協議項下各自的年度上限。

(2) Equipment Purchase Framework Agreement

On 13 May 2021, Wuling Industrial and 柳州五菱汽車科技有限公司(Liuzhou Wuling Automotive Technology Limited*) (“**Wuling Auto Tech**”) entered into a new equipment purchase framework agreement in relation to the continued transactions of Liuzhou Equipment Purchase Transactions (defined below) under an equipment purchase framework agreement entered into between Wuling Industrial and Wuling Auto Tech on 28 April 2020 (“**2020 Equipment Purchase Framework Agreement**”) and to adopt new annual caps for the period commencing from 13 May 2021 to 31 December 2023 for the new agreement (“**2021–2023 Equipment Purchase Framework Agreement**”) in governing the purchase of equipment, machineries and/or toolings by the Wuling Industrial Group for the production and testing processes of its engines products, automotive components products and specialized vehicles in accordance with the standard tender process of the Group whether by public tender or private tender pursuant to the respective terms of the 2021–2023 Equipment Purchase Framework Agreement (the “**Liuzhou Equipment Purchase Transactions**”). Wuling Auto Tech had been selected as the successful bidder for the supply of various equipment, machineries and/or toolings to the Wuling Industrial Group for the year ended 31 December 2020. It was expected that Wuling Auto Tech may participate in bidding for tenders for the supply of Equipment to be published by the Wuling Industrial Group during each of the three years ended 31 December 2021, 2022 and 2023. It was also considered that Wuling Auto Tech, being a fellow subsidiary of Wuling Industrial, would have an advantage with a familiarity to the standards and specifications of the product and

(2) 設備購買框架協議

於二零二一年五月十三日，五菱工業與柳州五菱汽車科技有限公司（「**五菱汽車科技**」）訂立新設備購買框架協議，內容有關五菱工業與五菱汽車科技於二零二零年四月二十八日訂立的設備購買框架協議（「**二零二零年設備購買框架協議**」）項下的柳州設備購買交易（定義見下文）的持續交易，並就新協議（「**二零二一年至二零二三年設備購買框架協議**」）採納二零二一年五月十三日至二零二三年十二月三十一日期間的新年度上限，管理五菱工業集團根據二零二一年至二零二三年設備購買框架協議各條款按本集團之標準招標程序（不論是公開招標或私人招標）購買設備、機器及／或工具用於發動機產品、汽車部件產品及專用汽車之生產及測試程序（「**柳州設備購買交易**」）。五菱汽車科技已就於截至二零二零年十二月三十一日止年度向五菱工業集團供應多種設備、機器及／或工具獲選定為中標人。預期五菱汽車科技會參與競投五菱工業集團將發佈的於截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年供應設備的招標。本公司亦認為，五菱汽車科技（為五菱工業之同系附屬公司）擁有類似於五菱工業集團所設定規格以

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service requirements set by the Wuling Industrial Group. Details of the 2021–2023 Equipment Purchase Framework Agreement were disclosed in the Company's announcement dated 13 May 2021.

The approved annual caps for the Liuzhou Equipment Purchase Transactions as stipulated in the 2021–2023 Equipment Purchase Framework Agreement for each of the three years ended 31 December 2021, 2022 and 2023 were RMB41,000,000, RMB46,000,000 and RMB49,000,000, respectively.

As the highest applicable percentage ratio (as set out in Rule 14.07 of the Listing Rules) in respect of the annual caps of the Liuzhou Equipment Purchase Transactions under the 2021–2023 Equipment Purchase Framework Agreement, on an annual basis, was more than 0.1% and less than 5%, the entering into the 2021–2023 Equipment Purchase Framework Agreement together with the transactions contemplated thereunder (including but not limit to the annual caps) constituted continuing connected transactions which were subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The actual amount of the Liuzhou Equipment Purchase Transactions under the 2021–2023 Equipment Purchase Framework Agreement for the year ended 31 December 2021, 2022 and 2023 were RMB8,057,000, RMB44,042,000 and RMB47,297,000 respectively, which were all within the annual caps under the 2021–2023 Equipment Purchase Framework Agreement.

及產品標準及服務要求將享有優勢。二零二一年至二零二三年設備購買框架協議之詳情披露於本公司日期為二零二一年五月十三日之公佈。

二零二一年至二零二三年設備購買框架協議訂明的柳州設備購買交易的截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年的經批准年度上限分別為人民幣41,000,000元、人民幣46,000,000元及人民幣49,000,000元。

由於二零二一年至二零二三年設備購買框架協議項下柳州設備購買交易的年度上限之最高適用百分比率（如上市規則第14.07條所載）按年計超過0.1%及低於5%，訂立二零二一年至二零二三年設備購買框架協議及其項下擬進行交易（包括但不限於年度上限）構成持續關連交易，須遵守上市規則第14A.76條有關申報、年度審閱及公佈規定，惟獲豁免遵守上市規則第14A章有關獨立股東批准的規定。

截至二零二一年、二零二二年及二零二三年十二月三十一日止年度，二零二一年至二零二三年設備購買框架協議項下柳州設備購買交易的實際金額分別為人民幣8,057,000元、人民幣44,042,000元及人民幣47,297,000元，均小於二零二一年至二零二三年設備購買框架協議項下的年度上限。

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(3) 2022–2024 New Energy Framework Agreement

In connection with the investments by the Company and Wuling Industrial in Wuling New Energy took place during the year ended 31 December 2022 (“**Capital Increase Exercise**”), on 31 March 2022, Wuling Industrial and Wuling New Energy entered into a framework agreement for a term of three financial years ending 31 December 2024 (“**2022–2024 New Energy Framework Agreement**”) to govern certain continuing connected transactions, which included (i) NE Sale Transactions (as defined below); (ii) NE Modification Services (as defined below); (iii) NE Purchase (Materials and Parts) Transactions (as defined below); (iv) NE Purchase (Finished Products) Transactions (as defined below); and (v) NE Technical Support Services (as defined below) to be carried out between the Wuling Industrial Group and Wuling New Energy in consequence of the Capital Increase and Restructure. Details of the 2022–2024 New Energy Framework Agreement were more fully described in the Company’s announcement dated 31 March 2022 and the Company’s circular dated 7 June 2022.

Pursuant to the 2022–2024 New Energy Framework Agreement, the Wuling Industrial Group has conditionally agreed to (i) supply certain automotive components and related accessories for production and trading purposes (including various types of power supply system products, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to Wuling New Energy (the “**NE Sale Transactions**”); (ii) provide vehicles modification services (including installation and assembly of floor board, vehicle lamps and accessories) to Wuling New Energy (the “**NE Modification Services**”); (iii) purchase certain consumables, raw materials and automotive components for production and trading purposes (including various types of automotive parts and accessories, moulds and toolings, scrap materials, and accessories) from Wuling New Energy (the “**NE Purchase (Materials and Parts) Transactions**”); (iv) purchase vehicles and related products from Wuling New Energy for trading purpose (the “**NE Purchase (Finished Products) Transactions**”) (collectively “**NE Purchase Transactions**”) together

3. 二零二二年至二零二四年新能源框架協議

就本公司與五菱工業於截至二零二二年十二月三十一日止年度對五菱新能源的投資（「**增資計劃**」），五菱工業與五菱新能源於二零二二年三月三十一日訂立框架協議，期限為截至二零二四年十二月三十一日止三個財政年度（「**二零二二年至二零二四年新能源框架協議**」），以規管若干持續關連交易，其中包括 (i) 新能源銷售交易（定義見下文）；(ii) 新能源改裝服務（定義見下文）；(iii) 新能源採購（材料及零件）交易（定義見下文）；(iv) 新能源採購（成品）交易（定義見下文）；及 (v) 新能源技術支持服務（定義見下文），該等交易將由五菱工業集團與五菱新能源於增資及重組後開展。二零二二年至二零二四年新能源框架協議的詳情於本公司日期為二零二二年三月三十一日的公佈及本公司日期為二零二二年六月七日的通函更充分地描述。

根據二零二二年至二零二四年新能源框架協議，五菱工業集團已有條件同意 (i) 向五菱新能源供應若干作生產及買賣之用的汽車零件及相關配件（包括各類動力系統產品、各類汽車零件及配件、原材料（包括鋼材），以及其他消耗品及材料）（「**新能源銷售交易**」）；(ii) 向五菱新能源提供汽車改裝服務（包括車頂板、車燈和配件的安裝和組裝）（「**新能源改裝服務**」）；(iii) 向五菱新能源採購若干作生產及買賣之用的消耗品、原材料及汽車零部件（包括各種汽車零件及配件、模具及工具、廢料及配件）（「**新能源採購（材料及零件）交易**」）；(iv) 向五菱新能源採購車輛及相關產品以作買賣之用（「**新能源採購（成品）交易**」，連同新能源採購（材料及零件）交易統稱，「**新能源採購交易**」）；及 (v) 五菱工業集團已

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with NE Purchase (Materials and Parts) Transactions); and (v) acquire technical support service in relation to the production of vehicles from Wuling New Energy (the “NE Technical Support Services”).

Accordingly, (i) the proposed annual caps of the NE Sale Transactions for the three years ended 31 December 2022, 2023 and 2024 were RMB268,200,000, RMB830,000,000 and RMB1,148,000,000 respectively; (ii) the proposed annual caps of the NE Modification Services for the three years ended 31 December 2022, 2023 and 2024 were RMB10,500,000, RMB13,200,000 and RMB15,200,000 respectively; (iii) the proposed annual caps for the NE Purchase (Materials and Parts) Transactions for the three years ended 31 December 2022, 2023 and 2024 were RMB44,000,000, RMB88,000,000 and RMB132,000,000 respectively; (iv) the proposed annual caps of the NE Purchase (Finished Products) Transactions for the three years ended 31 December 2022, 2023 and 2024 were RMB423,000,000, RMB550,000,000 and RMB770,000,000 respectively; and (v) the proposed annual caps of the NE Technical Support Services for the three years ended 31 December 2022, 2023 and 2024 were RMB62,000,000, RMB23,000,000 and RMB6,900,000 respectively.

Since Wuling Industrial Group has been providing centralized procurement services to its group companies, customers, and suppliers, including the Guangxi Automobile Group, for the supply of raw materials, mainly steels, and utilities services, which include water and electricity suppliers, such centralized procurement function, to cope with the Group’s strategy to forge its new energy vehicles business segment under the Capital Increase and Restructure, can (i) strengthen the business relationship with Wuling New Energy; (ii) facilitate the procurement process of Wuling New Energy; and (iii) enhance the efficiency and productivity of Wuling New Energy through the benefits of bulk purchases.

有條件同意向五菱新能源採購有關生產新能源汽車的技術支持服務（「**新能源技術支持服務**」）。

據此，(i) 截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度，新能源銷售交易建議年度上限分別為人民幣268,200,000元、人民幣830,000,000元及人民幣1,148,000,000元；(ii) 截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度，新能源改裝服務建議年度上限分別為人民幣10,500,000元、人民幣13,200,000元及人民幣15,200,000元；(iii) 截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度，新能源採購（材料及零件）交易建議年度上限分別為人民幣44,000,000元、人民幣88,000,000元及人民幣132,000,000元；(iv) 截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度，新能源採購（成品）交易建議年度上限分別為人民幣423,000,000元、人民幣550,000,000元及人民幣770,000,000元；及(v) 截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度，新能源技術支持服務建議年度上限分別為人民幣62,000,000元、人民幣23,000,000元及人民幣6,900,000元。

由於五菱工業集團一直為其集團公司、客戶及供應商（包括廣西汽車集團）提供集中採購服務，以供應原材料（主要為鋼材）及公用設施服務（包括水電供應），有關集中採購功能結合本集團策略，根據增資及重組打造其新能源汽車業務分部，可(i) 加強與五菱新能源之業務關係；(ii) 促進五菱新能源的採購流程；及(iii) 透過大宗採購提升五菱新能源營運效率及產能。

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In addition, Wuling Industrial Group has been actively promoting its automotive components business to the electric vehicles segment and will serve as the strategic key supplier by supplying automotive components and parts to Wuling New Energy for its production of new energy vehicles following completion of the Capital Increase. Under these circumstances, the 2022–2024 New Energy Framework Agreement, were being entered into in setting out the principal terms and condition of the transactions to be carried out between the parties. Besides, it is considered the continuous expansion in the production of electric vehicles of Wuling New Energy in consequence of the Capital Increase Exercise would provide increasing business opportunities to the automotive components and other industrial services division of Wuling Industrial Group from which the benefits of scale operation and further business diversification would gradually be crystalized and that Wuling Industrial Group will maintain and enhance its diversified revenue stream by supplying products and services to Wuling New Energy by capturing the business opportunity in new energy vehicles industry.

Furthermore, in consideration of the cost and efficiency in the production and marketing of certain specialized new energy vehicles, such as the sanitation vehicle, where the production processes involved and technical standards applied are similar on both traditional petrol and new energy vehicles and the existing sale and distribution of Wuling Industrial could be effectively utilized, it is planned that Wuling Industrial will continue to manufacture the refitted vehicle for of new energy sanitation vehicle following the completion of the Capital Increase Exercise. Meanwhile, in consideration of the cost and efficiency in the marketing of new energy vehicles to the overseas markets by the Group, where the existing sale and distribution of Wuling Industrial (the overseas sale department) could be effectively utilized, it is also planned that Wuling Industrial will continue to act as the main marketing arm of the new energy vehicles for overseas markets of the Group in the near future.

此外，五菱工業集團一直積極推動其汽車零部件業務向電動汽車分部發展，並將作為戰略重點供應商，為五菱新能源於增資完成後生產新能源汽車提供汽車零部件。根據該等情況，二零二二年至二零二四年新能源框架協議已經訂立以列明訂約各方將進行交易的主要條款及條件。此外，其認為於增資計劃後，五菱新能源持續擴大生產電動汽車將為五菱工業集團的汽車零部件及其他工業服務分部提供越來越多的商機，其中規模經營及進一步業務多元化的效益將逐步顯現，五菱工業集團將把握新能源汽車行業的商機，通過向五菱新能源提供產品和服務，維持並提升其多元化的收入來源。

再者，考慮到新能源專用車，例如環衛車生產及銷售的成本及效率，其中所涉及的生產工藝及採用的技術標準與傳統的汽油車及新能源汽車相似，五菱工業的現有銷售及分銷能得到有效利用，現計劃五菱工業將於增資計劃完成後繼續製造新能源環衛車。與此同時，考慮到本集團營銷新能源汽車至海外市場的成本及效率，其中五菱工業（海外銷售部）的現有銷售及分銷能得到有效利用，現計劃五菱工業將於不久將來繼續擔任本集團新能源汽車海外市場的主要營銷部門。

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As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the NE Sale Transactions and the NE Purchase Transactions contemplated under the 2022–2024 New Energy Framework Agreement, on annual basis, was higher than 5% and such proposed annual caps were more than HK\$10 million, the NE Sale Transactions and the NE Purchase Transactions constituted continuing connected transactions for the Company and were subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In this regard, the Independent Shareholders' approval for the NE Sale Transactions and the NE Purchase Transactions contemplated under the 2022–2024 New Energy Framework Agreement, including their respective annual caps was obtained in the special general meeting of the Company held on 29 June 2022.

As the highest of the applicable percentage ratios for the proposed annual caps for each of the NE Modification Services and the NE Technical Support Services contemplated under the 2022–2024 New Energy Framework Agreement, on annual basis, was more than 0.1% but less than 5%, the NE Modification Services and the NE Technical Support Services constituted continuing connected transactions which were subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二二年至二零二四年新能源框架協議項下擬進行之新能源銷售交易及新能源採購交易各自的建議年度上限之最高適用百分比率（如上市規則第14.07條所載）按年計超過5%，而有關建議年度上限超過10,000,000港元，故新能源銷售交易及新能源採購交易構成本公司持續關連交易，須遵守上市規則第14A章項下之申報、公佈、年度審閱及獨立股東批准規定。就此，本公司已於二零二二年六月二十九日舉行之股東特別大會上就二零二二年至二零二四年新能源框架協議項下擬進行之新能源銷售交易及新能源採購交易（包括其各自年度上限）取得獨立股東批准。

由於二零二二年至二零二四年新能源框架協議項下擬進行之新能源改裝服務及新能源技術支持服務各自的建議年度上限之最高適用百分比率按年計超過0.1%但低於5%，故新能源改裝服務及新能源技術支持服務構成持續關連交易，須遵守上市規則第14A.76條項下之公佈、申報及年度審閱規定，惟獲豁免遵守上市規則第14A章項下之獨立股東批准規定。

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Listed below are the approved annual caps under the 2022–2024 New Energy Framework Agreement for the three years ended 31 December 2022, 2023 and 2024 and the respective actual amount of transactions carried out during the years ended 31 December 2022 and 2023, which actual amounts were all within the respective annual caps under the 2022–2024 New Energy Framework Agreement:

下文所列乃截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度二零二二年至二零二四年新能源框架協議項下經批准年度上限及其各自於截至二零二二年及二零二三年十二月三十一日止年度開展交易的實際金額，所有該等實際金額均小於二零二二年至二零二四年新能源框架協議項下各自的年度上限：

		2022 二零二二年		2023 二零二三年		2024 二零二四年
		Actual Amount	Annual Caps	Actual Amount	Annual Caps	Annual Caps
		實際金額	年度上限	實際金額	年度上限	年度上限
		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
NE Sale Transactions	新能源銷售交易	211,217	268,200	122,688	830,000	1,148,000
NE Modification Services	新能源改裝服務	10,481	10,500	9,699	13,200	15,200
NE Purchase (Materials and Parts) Transactions	新能源採購(材料及零件)交易	810	44,000	5,003	88,000	132,000
NE Purchase (Finished Products) Transactions	新能源採購(成品)交易	389	423,000	40,877	550,000	770,000
NE Technical Support Services	新能源技術支持服務	7,504	62,000	1,984	23,000	6,900

(4) Consignment Framework Agreement

On 29 July 2022, Wuling Industrial entered into a consignment framework agreement with 柳州五菱置業投資有限公司(Liuzhou Wuling Real Estate Limited*) (“Wuling Real Estate”) (“Consignment Framework Agreement”), pursuant to which Wuling Industrial may make consignment arrangements with Wuling Real Estate in relation to the sales of the scrap materials arisen from the manufacturing processes which have been processed under the necessary screening, processing and recycling procedures which would have monetary value on sale and/or disposal (“Processed Scrap Materials”), whereby Wuling Real Estate will provide the required services, including but not limited to the collecting, screening, processing, recycling and storing of the scrap materials arisen from the manufacturing processes and the subsequent sale and disposal of the Processed Scrap Materials, by way of tender and/or other appropriate marketing processes in accordance with the general industry practices (“Consignment Services”) and may

(4) 代銷框架協議

於二零二二年七月二十九日，五菱工業與柳州五菱置業投資有限公司（「**五菱置業**」）訂立代銷框架協議（「**代銷框架協議**」），據此五菱工業可與五菱置業作出有關銷售廢料（廢料來自生產過程，已按照必要的篩選、處理和回收程序進行處理，於銷售及／或處置時具有貨幣價值）（「**經處理廢料**」）的代銷安排，藉此五菱置業將提供必要服務，包括但不限於收集、篩選、處理、回收及儲存生產過程產生的廢料，以及其後透過招標及／或其他按一般行業慣例之適當營銷

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sell the Processed Scrap Materials to its own customers, the sales price of which shall be determined by Wuling Real Estate at its own discretion and confirmed by Wuling Industrial.

According to the Consignment Framework Agreement, when the consigned Processed Scrap Materials are sold to its customers by Wuling Real Estate, Wuling Industrial shall pay Wuling Real Estate the consignment fee for the provision of Consignment Services, of which the proposed annual caps of the value of transactions contemplated thereunder for the three years ended 31 December 2022, 2023 and 2024 were RMB9,580,000, RMB18,500,000 and RMB18,500,000 respectively.

Wuling Industrial is engaged in the manufacturing of automotive components, vehicles' power supply systems and commercial vehicles assembly. It is commonly known in the automotive industry that certain industrial scraps and wastes will be inevitably originated from the manufacturing processes of the automotive products. Given that, subject to appropriate procedures of screening, processing and recycling, these industrial scraps and wastes would have monetary value, the management of Wuling Industrial used to perform these procedures (i.e., by transforming the industrial scraps and wastes into Processed Scrap Materials) in house at its own cost, as well as approach suitable ultimate customers in marketing and selling the Processed Scrap Materials themselves by way of tender and/or other appropriate marketing processes, so as to generate additional revenue for its manufacturing operation.

As (i) it would be time-consuming for the management of Wuling Industrial to seek ultimate customers for the marketing and sale of the Processed Scrap Materials and to coordinate the transfer of the Processed Scrap Materials to ultimate customers; and (ii) the management of Wuling Industrial intended to focus on the main business including manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, the management of Wuling Industrial decided to consign the operation in relation to the sales of the Processed Scrap Materials to the recyclers.

流程出售及處置經處理廢料（「代銷服務」），亦可向其客戶出售經處理廢料，經處理廢料銷售價格由五菱置業自行酌情釐定並經五菱工業確認。

根據代銷框架協議，五菱置業向其客戶售出代銷經處理廢料時，五菱工業應向五菱置業支付提供代銷服務的代銷費，其項下擬進行交易價值之建議年度上限於截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度分別為人民幣9,580,000元、人民幣18,500,000元及人民幣18,500,000元。

五菱工業從事生產汽車零部件、汽車動力系統及商用整車。汽車行業中眾所周知的是，汽車產品生產過程中不可避免會產生若干工業廢料及廢棄物。鑑於經過適當的篩選、處理及回收程序後，該等工業廢料及廢棄物將具有貨幣價值，五菱工業的管理層過去一直內部自費執行此等程序（即改造工業廢料及廢棄物為經處理廢料），並透過競標及／或其他適當的營銷程序接觸適合的最終客戶以自行營銷經處理廢料，從而為其生產經營產生額外收入。

由於(i) 五菱工業管理層物色最終客戶營銷經處理廢料並協調轉讓經處理廢料給最終客戶將尤其耗費時間；及(ii) 五菱工業管理層擬專注於主營業務，包括汽車零部件、汽車動力系統及商用整車之製造及銷售業務，故五菱工業管理層決定委託回收商處理代銷經處理廢料的有關業務工作。

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In light of the above, Wuling Industrial has considered Wuling Real Estate, which is engaged in recycling of productive scrap metal, processing of recycled resources, sale of recycled resources and recycling of recycled resources, and one other recycler independent of the Group in Liuzhou City, Guangxi Zhuang Autonomous Region, where Wuling Industrial is located. After consideration, Wuling Industrial decided to consign the operation in relation to the sales of the Processed Scrap Materials to Wuling Real Estate due to (i) the close proximity between the Group and Guangxi Automobile, Wuling Industrial would be able to (a) obtain a prompt response from Wuling Real Estate during the Consignment Sale Transactions; and (b) reduce the operation risks of any default in the respective transactions and achieve economic benefits through the respective transactions; and (ii) the consignment commission rate charged by Wuling Real Estate is no less favorable to Wuling Industrial than that charged by the recycler independent of the Group.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the annual caps of the value of transactions contemplated under the Consignment Framework Agreement exceeded 0.1% but was less than 5% on an annual basis, the Consignment Framework Agreement, including the respective annual caps were subject to reporting and announcement requirements but were exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The actual amount of the transactions under the Consignment Framework Agreement for the years ended 31 December 2022 and 2023 were RMB6,367,000 and RMB16,569,000 respectively, which were within the respective annual cap under the Consignment Framework Agreement.

鑑於上文所述，五菱工業已考慮五菱置業（其從事生產性廢金屬回收、再生資源加工、再生資源銷售及再生資源回收）及另外一所位於五菱工業所在地——廣西壯族自治區柳州市並獨立於本集團的回收商。經考慮後，五菱工業決定委託五菱置業代銷經處理廢料的有關業務，由於(i)本集團與廣西汽車比鄰而立，五菱工業將能夠(a)在代銷交易期間取得五菱置業的即時回覆；及(b)降低各交易任何違約行為的經營風險並透過各交易實現經濟利益；及(ii)五菱置業向五菱工業收取的代銷佣金費率不遜於獨立於本集團之回收商所收取者。

由於代銷框架協議項下擬進行交易價值的年度上限之最高適用百分比率（定義見上市規則第14.07條）按年計算超過0.1%但低於5%，故代銷框架協議（包括各自年度上限）須遵守上市規則第14A章項下申報及公佈規定，惟獲豁免遵守其項下通函（包括獨立財務意見）及獨立股東批准規定。

截至二零二二年及二零二三年十二月三十一日止年度，代銷框架協議項下擬進行交易的實際金額分別為人民幣6,367,000元及人民幣16,569,000元，小於代銷框架協議項下各自年度上限。

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(5) 2023–2025 Master Agreement

Wuling Industrial and Guangxi Automobile entered into a master agreement on 17 November 2022 (the “**2023–2025 Master Agreement**”) to govern the continuing connected transactions (i.e., the Sale Transactions (as defined below); the Purchase (Materials and Parts) Transactions (as defined below), the Utility Supply Transactions (as defined below), and the IT Service Transactions (as defined below)) between the Wuling Industrial Group and the Guangxi Automobile Group for a term of three years from 1 January 2023 to 31 December 2025. The 2023–2025 Master Agreement served as a renewal arrangement for the respective continuing connected transactions of similar nature carried out between the Wuling Industrial Group and the Guangxi Automobile Group in prior years. Details of the 2023–2025 Master Agreement were disclosed in the Company’s announcement dated 17 November 2022 and the Company’s circular dated 22 December 2022.

Pursuant to the 2023–2025 Master Agreement, the Wuling Industrial Group has conditionally agreed to (i) supply certain automotive components and materials for production and trading purposes (including engines, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to the Guangxi Automobile Group (the “**Sale Transactions**”), (ii) purchase certain automotive components and related products for production and trading purposes (including various types of automotive parts and accessories, moulds and tooling, automotive air-conditioner-related parts and accessories) from the Guangxi Automobile Group (the “**Purchase (Materials and Parts) Transactions**”); (iii) provide water and power supply services to the Guangxi Automobile Group (the “**Utility Supply Transactions**”); and (iv) procure IT development, operation and maintenance service from the Guangxi Automobile Group (the “**IT Service Transactions**”).

(5) 二零二三年至二零二五年總協議

五菱工業與廣西汽車於二零二二年十一月十七日訂立總協議（「**二零二三年至二零二五年總協議**」），以規管五菱工業集團與廣西汽車集團之間的持續關連交易（即銷售交易（定義見下文）、採購（材料及零件）交易（定義見下文）、公用設施供應交易（定義見下文）及信息技術服務交易（定義見下文）），自二零二三年一月一日起至二零二五年十二月三十一日止為期三年。二零二三年至二零二五年總協議作為五菱工業集團與廣西汽車集團於過往年度進行的類似性質各項持續關連交易的續期安排。二零二三年至二零二五年總協議之詳情披露於本公司日期為二零二二年十一月十七日之公佈及本公司日期為二零二二年十二月二十二日之通函。

根據二零二三年至二零二五年總協議，五菱工業集團已有條件同意(i)向廣西汽車集團供應若干作生產及買賣之用的汽車零件及材料（包括發動機、各類汽車零件及配件、原材料（包括鋼材），以及其他消耗品及材料）（「**銷售交易**」）；(ii)向廣西汽車集團採購若干作生產及買賣之用的汽車零件及相關產品（包括各種汽車零件及配件、模具及工具、汽車空調相關零件及配件）（「**採購（材料及零件）交易**」）；(iii)向廣西汽車集團提供水電供應服務（「**公用設施供應交易**」）；及(iv)向廣西汽車集團採購信息技術開發、運維服務（「**信息技術服務交易**」）。

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Accordingly, (i) the proposed annual caps of the Sale Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB310,000,000, RMB325,000,000 and RMB329,000,000 respectively; (ii) the proposed annual caps of the Purchase (Materials and Parts) Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB182,000,000, RMB182,500,000 and RMB186,300,000 respectively; (iii) the proposed annual caps of the Utility Supply Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB19,615,000, RMB20,503,000 and RMB21,597,000 respectively; and (iv) the proposed annual caps of the IT Service Transactions for the three years ended 31 December 2023, 2024 and 2025 were RMB10,000,000, RMB15,000,000 and RMB16,800,000 respectively.

The Wuling Industrial Group has been providing centralized procurement services to its group companies, customers and suppliers, such as supplying raw materials. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of bulk purchases. In addition, the Wuling Industrial Group will continue to maintain a diversified revenue stream by supplying products to the Guangxi Automobile Group. The Wuling Industrial Group therefore would maintain the Sale Transactions to the Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2022.

The Wuling Industrial Group has been procuring from the Guangxi Automobile Group certain parts and components, as well as services, for the manufacture of products for a number of years. As a result of such long-term business relationship, the two groups have been familiar with the standards and specifications of products and services set by each other and have

據此，(i) 截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，銷售交易建議年度上限分別為人民幣310,000,000元、人民幣325,000,000元及人民幣329,000,000元；(ii) 截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，採購（材料及零件）交易建議年度上限分別為人民幣182,000,000元、人民幣182,500,000元及人民幣186,300,000元；(iii) 截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，公用設施供應交易建議年度上限分別為人民幣19,615,000元、人民幣20,503,000元及人民幣21,597,000元；及(iv) 截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，信息技術服務交易建議年度上限分別為人民幣10,000,000元、人民幣15,000,000元及人民幣16,800,000元。

五菱工業集團一直為其集團公司、客戶及供應商提供供應原材料等集中採購服務。有關集中採購機制透過大宗採購的裨益提升實體營運效率及產能，從而加強所涉實體間之業務關係。此外，五菱工業集團將透過向廣西汽車集團提供產品繼續維持多元化的收入來源。因此，五菱工業集團將會在相關交易的現有條款於二零二二年十二月三十一日屆滿後，維持對廣西汽車集團的銷售交易至額外三年期限。

五菱工業集團多年來一直向廣西汽車集團採購用於產品製造之若干零部件以及服務。由於已建立該長期業務關係，兩個集團熟悉彼此之產品及服務標準及規格，並能夠迅速及以具成本效益的方式回應另一集團可能要求的任何新要求。鑒於以上所述，五菱工業集團認為根據

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been able to respond quickly in a cost-efficient manner to any new requirements that the other group may request. In view of the above, the Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of materials for its production from the Guangxi Automobile Group under the 2023–2025 Master Agreement.

The Wuling Industrial Group has been providing utilities services, such as the provision of water and electricity, to the Guangxi Automobile Group. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of scale operation. In addition, the Wuling Industrial Group will continue to maintain a diversified revenue stream by providing utility services to the Guangxi Automobile Group. The Wuling Industrial Group therefore would maintain the Utility Supply Transactions for provision of utility services to the Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2022.

Besides, due to the reorganization of the departments between the Company and Guangxi Automobile and the intention to cut the administrative cost of the Company, the staffs under the IT department of the Company have been transferred from the Company to Guangxi Automobile. Given that (i) the Company still requires IT service, including but not limited to (a) the maintenance on the network and server; and (b) the provision of daily maintenance, optimization, and upgrading services to the systems, during its daily operation; and (ii) Guangxi Automobile has been familiar with the IT operation of the Company and is able to fulfill the IT requirements raised by the Company in a cost-effective manner, the Wuling Industrial Group would request the Guangxi Automobile Group to provide IT Service Transactions for three years ending 31 December 2025.

二零二三年至二零二五年總協議向廣西汽車集團取得穩定可靠的生產材料供應符合其利益及權益。

五菱工業集團一直向廣西汽車集團提供水電供應等公用設施服務。有關集中採購機制透過規模營運的裨益提升實體營運效率及產能，從而加強所涉實體間之業務關係。此外，五菱工業集團將透過向廣西汽車集團提供公用設施服務繼續維持多元化的收入來源。因此，五菱工業集團將會在相關交易的現有條款於二零二二年十二月三十一日屆滿後，維持向廣西汽車集團提供公用設施服務的公用設施供應交易至額外三年期限。

此外，由於本公司與廣西汽車之間的部門重組，以及為縮減本公司行政成本，本公司信息技術部的員工已從本公司轉移至廣西汽車。鑒於(i)本公司仍需要信息技術服務，包括但不限於日常經營中(a)網絡和服務器的維護；及(b)提供系統的日常維護、優化及升級服務；及(ii)廣西汽車熟絡本公司信息技術運營，能夠以高成本效益方式滿足本公司提出的信息技術要求，五菱工業集團將要求廣西汽車集團於截至二零二五年十二月三十一日止三個年度提供信息技術服務交易。

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As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the Sale Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2023–2025 Master Agreement, on annual basis, exceeded 5% but was less than 25% and such proposed annual caps were more than HK\$10 million, the Sale Transactions and the Purchase (Materials and Parts) Transactions constituted continuing connected transactions of the Company and were subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In this regard, the Independent Shareholders' approval for the Sale Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2023–2025 Master Agreement, including their respective annual caps was obtained in the special general meeting of the Company held on 16 January 2023.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed annual caps for each of the Utility Supply Transactions and the IT Service Transactions contemplated under the 2023–2025 Master Agreement, on annual basis, exceeded 0.1% but was less than 5%, the Utility Supply Transactions and the IT Service Transactions constituted continuing connected transactions of the Company which were subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於二零二三年至二零二五年總協議項下擬進行之各項銷售交易及採購(材料及零件)交易的建議年度上限之最高適用百分比率(如上市規則第14.07條所載)按年計超過5%但少於25%，而有關建議年度上限超過10,000,000港元，銷售交易及採購(材料及零件)交易構成本公司持續關連交易，須遵守上市規則第14A章項下之申報、公佈、年度審閱及獨立股東批准規定。就此，本公司已於二零二三年一月十六日舉行之股東特別大會上就二零二三年至二零二五年總協議項下擬進行之銷售交易及採購(材料及零件)交易(包括其各自年度上限)取得獨立股東批准。

由於二零二三年至二零二五年總協議項下擬進行之各項公用設施供應交易及信息技術服務交易的建議年度上限之最高適用百分比率(如上市規則第14.07條所載)按年計超過0.1%但少於5%，公用設施供應交易及信息技術服務交易構成本公司持續關連交易，須遵守上市規則第14A.76條項下之公佈、申報及年度審閱規定，惟獲豁免上市規則第14A章項下之獨立股東批准規定。

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Listed below are the approved annual caps under the 2023–2025 Master Agreement for the three years ended 31 December 2023, 2024 and 2025 and the respective actual amount of transactions carried out during the year ended 31 December 2023, which actual amounts were all within the respective annual caps under the 2023–2025 Master Agreement:

下文所列乃截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度二零二三年至二零二五年總協議項下經批准年度上限及其各自於截至二零二三年十二月三十一日止年度開展交易的實際金額，所有該等實際金額均小於二零二三年至二零二五年總協議項下各自的年度上限：

		2023 二零二三年		2024 二零二四年	2025 二零二五年
		Actual Amount 實際金額 RMB'000 人民幣千元	Annual Caps 年度上限 RMB'000 人民幣千元	Annual Caps 年度上限 RMB'000 人民幣千元	Annual Caps 年度上限 RMB'000 人民幣千元
Sale Transactions	銷售交易	180,577	310,000	325,000	329,000
Purchase (Materials and Parts) Transactions	採購(材料及零件)交易	76,916	182,000	182,500	186,300
Utility Supply Transactions	公用設施供應交易	9,973	19,615	20,503	21,597
IT Service Transactions	信息技術服務交易	4,683	10,000	15,000	16,800

(6) After-sale Services Subcontracting Agreement

On 27 June 2023, Wuling Industrial and Wuling New Energy entered into an agreement in relation to subcontracting of the after-sale services by Wuling Industrial to Wuling New Energy for the new energy vehicles sold by Wuling Industrial during the period from 1 January 2020 to 30 June 2022, which vehicles' warranty period would be expired within the period from 27 June 2023 (i.e. the date of the agreement) to 31 December 2025 (the "After-sale Services Subcontracting Agreement").

Pursuant to the After-sale Services Subcontracting Agreement, Wuling New Energy will provide after-sale services for the said new energy vehicles on behalf of Wuling Industrial, whereas, Wuling Industrial will pay the expenses included for the provision of the after-sale services and the respective subcontracting fees to Wuling New Energy. In relation to the after-sale service expenses incurred, Wuling New Energy would make a claim against the suppliers of the components directly in the event the expense for the provision of after-sale service is incurred due to the defects of such components. Otherwise, Wuling New Energy will charge Wuling Industrial the expense

(6) 售後服務分包協議

於二零二三年六月二十七日，五菱工業與五菱新能源訂立協議，內容有關五菱工業就五菱工業於二零二零年一月一日至二零二二年六月三十日期間銷售的新能源汽車向五菱新能源分包售後服務，該等汽車的保修期將於二零二三年六月二十七日（即協議日期）至二零二五年十二月三十一日期間屆滿（「售後服務分包協議」）。

根據售後服務分包協議，五菱新能源將代表五菱工業為上述新能源汽車提供售後服務，而五菱工業將向五菱新能源支付提供售後服務所包括的開支及相關分包費用。就所產生的售後服務開支而言，倘提供售後服務的開支因該等零部件的缺陷而產生，五菱新能源將直接向該等零部件的供應商提出索償。否則，五菱新能源將向五菱工業收取為新能源汽車提供售後服務所產生的開支。與此同時，五菱工業須按月向五菱新能源支付分包

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incurred for the provision of after-sale services for the New Energy Vehicles. Meanwhile, Wuling Industrial is required to pay subcontracting fees to Wuling New Energy on a monthly basis. Such subcontracting fees are determined with reference to the expense incurred for the provision of after-sale service and charged to Wuling Industrial multiplied by 19% with reference to the market price.

The proposed annual caps of the value of transactions contemplated under After-sale Services Subcontracting Agreement for the three years ended 31 December 2023, 2024 and 2025 were RMB7,500,000, RMB2,500,000 and RMB1,100,000 respectively.

In response to the market development and the competition of new energy vehicles, Guangxi Automobile has reorganized the Group's new energy vehicle related assets and businesses which were transferred to Wuling New Energy. In consequences of this reorganisation, Wuling New Energy would focus on the business activities relating to trading and manufacturing of new energy vehicles, whereas Wuling Industrial Group would serve as the strategic key supplier by supplying automotive components and parts to Wuling New Energy for its production of new energy vehicles. Moreover, prior to the abovementioned reorganisation, Wuling Industrial had sold certain number of New Energy Vehicles to the market which required the after-sale services as part of the warranty conditions. The subcontracting of the after-sales services to Wuling Energy will enable Wuling Industrial to shift the administrative and supporting work and effort associated with these warranty services to a capable and reliable service provider, while Wuling Industrial could focus more on its core businesses of the manufacturing and trading of automotive components. In addition, due to the long-term business relationship between Wuling Industrial and Wuling New Energy, Wuling New Energy is familiar with Wuling Industrial's standards of new energy vehicle business including the requirements for the provision of after-sale services. As such, the entering into the After-sale Services Subcontracting Agreement will ensure the provision of quality after-sales services to its customers.

費。該分包費乃參考提供售後服務所產生及向五菱工業收取的開支乘以19%（參考市價而定）釐定。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，售後服務分包協議項下擬進行的交易價值的建議年度上限分別為人民幣7,500,000元、人民幣2,500,000元及人民幣1,100,000元。

為應對新能源汽車的市場發展及競爭，廣西汽車已重組本集團的新能源汽車相關資產及業務，並已轉讓予五菱新能源。此次重組後，五菱新能源將專注新能源汽車之銷售及製造業務，而五菱工業集團將作為戰略重點供應商，為五菱新能源生產新能源汽車提供汽車零部件。此外，於上述重組前，五菱工業已向市場出售若干數量的新能源汽車，而該等市場須提供售後服務，作為保修條件的一部分。將售後服務分包予五菱新能源將使五菱工業將與該等保修服務相關的行政及支援工作及精力轉移至有能力及可靠的服務供應商，而五菱工業則可更專注於其製造及買賣汽車零部件的核心業務。此外，由於五菱工業與五菱新能源之間的長期業務關係，五菱新能源熟悉五菱工業的新能源汽車業務標準，包括提供售後服務的要求。因此，訂立售後服務分包協議將確保向其客戶提供優質售後服務。

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As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the annual caps of the value of transactions contemplated under the After-sale Services Subcontracting Agreement exceeded 0.1% but was less than 5% on an annual basis, the After-sale Services Subcontracting Agreement, including the respective annual caps were subject to reporting and announcement requirements but were exempted from circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The actual amount of the transactions under the After-sale Services Subcontracting Agreement for the years ended 31 December 2023 was RMB2,007,000 respectively, which was within the respective annual cap under the After-sale Services Subcontracting Agreement.

Parties to the Continuing Connected Transactions

Wuling Industrial is a non-wholly owned subsidiary of the Company which is owned as to 60.9% by the Company and 39.1% by Guangxi Automobile. Wuling New Energy is a non-wholly owned subsidiary of Guangxi Automobile. Wuling Auto Tech is a wholly-owned subsidiary of Guangxi Automobile. Wuling Real Estate is a wholly-owned subsidiary of Guangxi Automobile. Meanwhile, Guangxi Automobile is the ultimate controlling Shareholder. Thus Guangxi Automobile, Wuling New Energy, Wuling Auto Tech and Wuling Real Estate are regarded as connected persons of the Company under Rule 14A.07 of the Listing Rules and therefore the transactions contemplated under the above mentioned agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Yuan Zhijun (chairman of the Board), Mr. Yang Jianyong and Mr. Wei Mingfeng, present executive Directors, being also the directors and/or senior executives of Guangxi Automobile, the ultimate controlling Shareholder, had disclosed their interest and then abstained from voting on the Board resolutions in relation to all of the above continuing connected transactions.

由於售後服務分包協議項下擬進行交易價值的年度上限之最高適用百分比率（定義見上市規則第14.07條）按年計算超過0.1%但低於5%，故售後服務分包協議（包括各自年度上限）須遵守上市規則第14A章項下申報及公佈規定，惟獲豁免遵守其項下通函（包括獨立財務意見）及獨立股東批准規定。

截至二零二三年十二月三十一日止年度，售後服務分包協議項下交易的實際金額分別為人民幣2,007,000元，均在售後服務分包協議項下各自的年度上限內。

持續關連交易訂約方

五菱工業為本公司之非全資附屬公司，由本公司擁有60.9%權益及由廣西汽車擁有39.1%權益。五菱新能源為廣西汽車的非全資附屬公司。五菱汽車科技為廣西汽車的全資附屬公司。五菱置業為廣西汽車的全資附屬公司。此外，廣西汽車為最終控股股東。因此，廣西汽車、五菱新能源、五菱汽車科技及五菱置業被視為上市規則第14A.07條項下之本公司關連人士，因此上述協議擬進行之交易構成上市規則第14A章項下之本公司持續關連交易。

現任執行董事袁智軍先生（董事會主席）、楊劍勇先生和韋明鳳先生亦因作為最終控股股東廣西汽車的董事及／或高級行政人員已披露其權益並於隨後就所有前述持續關連交易的董事會決議案放棄投票。

REPORT OF THE DIRECTORS

董事會報告

The aggregate amounts of the abovementioned continuing connected transactions for the year ended 31 December 2023 are set out in note 36 to the consolidated financial statements of this annual report.

Pursuant to rule 14A.56 of the Listing Rules, the Directors engaged the auditors of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants and the auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in this report in accordance with the requirements of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed all the above continuing connected transactions and confirmed that these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or better; and
- (iii) according to the respective agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed herein, there were no transactions which need to be disclosed as connected transactions or continuing connected transactions in accordance with the requirements of the Listing Rules.

上述持續關連交易於截至二零二三年十二月三十一日止年度之總額載於本年報綜合財務報表附註36。

根據上市規則第14A.56條，董事已委聘本公司核數師根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團的持續關連交易作出報告，而核數師已根據上市規則的規定出具無保留意見函，其中載有其就本集團於本報告中所披露之持續關連交易之發現及結論。本公司將向聯交所提供核數師函件副本。

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認本集團所訂立之該等交易為：

- (i) 本集團於日常及一般業務過程中訂立；
- (ii) 按正常商業條款或較佳條款；及
- (iii) 按規管該等交易之各項屬公平合理及符合股東整體利益之協議條款進行。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易或持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board review and monitor the Group's policies and practices on compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the financial year ended 31 December 2023, save as certain deviations from the CG Code as contained in Appendix 14 of the Listing Rules, the Company has complied with the requirements under the bye-laws of the Company, the Listing Rules, the SFO and the Bermuda Companies Act., and all the applicable laws, as amended from time to time. Details of the Company's compliance with and the deviations from the code provisions set out in the CG Code are provided in the "CORPORATE GOVERNANCE REPORT" from pages 57 to 95 of this annual report.

To protect the privacy of its employees and the Shareholders and to safeguard the interests of its employees and the Shareholders, the Group has complied with the requirements of the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, and the Ordinances relating to disability, sex, family status, race discrimination and occupational safety through established internal policies and/or procedures during the year.

REMUNERATION COMMITTEE

The Remuneration Committee, which has been established in compliance with Rule 3.25 of the Listing Rules, for the purpose of, inter alia, reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors and the senior management of the Company and other related matters, currently comprises three independent non-executive Directors including Mr. Xu Jinli (Chairman of the Remuneration Committee, who was appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), Mr. Ye Xiang and Mr. Wang Yuben, as well as non-executive Director, Mr. Li Zheng. Details of the duty and responsibility of the Remuneration Committee, as well

遵守法例及法規

本集團已制定合規程序以確保遵守適用的法律、條例及規則，特別是對本集團有重大影響之法律、條例及規則。董事會定期檢討及監察本集團之政策及常規，以遵守法定及監管規定。相關僱員及相關營運單位亦不時留意適用法律、條例及規則出現之任何變動。

截至二零二三年十二月三十一日止財政年度，除上市規則附錄14所載《企業管治守則》的若干偏離外，本公司已遵守本公司之公司細則、上市規則、證券及期貨條例、百慕達公司法以及所有適用法律（經不時修訂）之規定。有關本公司遵守及偏離《企業管治守則》所載守則條文之詳情載於本年報第57至95頁「企業管治報告」內。

於年內，為保障僱員及股東的私隱及維護僱員及股東的權益，本集團透過既定內部政策及／或程序遵守個人資料（私隱）條例、僱員補償條例、最低工資條例以及有關殘疾、性別、家庭地位、種族歧視及職業安全條例的要求。

薪酬委員會

根據上市規則第3.25條設立之薪酬委員會，旨在（其中包括）檢討本公司執行董事及高級管理人員之薪酬政策及架構以及釐定年度薪酬組合，並處理其他相關事項，現由三名獨立非執行董事徐勁力先生（薪酬委員會主席，於二零二三年六月九日獲委任以替代米建國先生）、葉翔先生及王雨本先生以及非執行董事李正先生組成。有關薪酬委員會的職責及責

REPORT OF THE DIRECTORS

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as its work done during the year ended 31 December 2023 are set out in the “CORPORATE GOVERNANCE REPORT” from pages 57 to 95 of this annual report.

AUDIT COMMITTEE

The Audit Committee, which has been established in compliance with the Rule 3.21 of the Listing Rules, for the purposes of, inter alia, reviewing and providing supervision over the Group’s financial reporting system, risk management system and internal control system, currently comprises three independent non-executive Directors, namely Mr. Ye Xiang (chairman of the Audit Committee), Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), as well as non-executive Director, Mr. Li Zheng, in which one of them possesses the appropriate professional qualifications or accounting or related financial management expertise.

The audited consolidated financial statements for the year ended 31 December 2023 have been reviewed by the Audit Committee. Details of the duty and responsibility of the Audit Committee, as well as its work done during the year ended 31 December 2023 are set out in the “CORPORATE GOVERNANCE REPORT” from pages 57 to 95 of this annual report.

NOMINATION COMMITTEE

The Nomination Committee, which has been established in compliance with the Rule 3.27A of the Listing Rules, for the purpose of, inter alia, reviewing the composition and effectiveness of the Board functioning, as well as to assessing or making recommending on relevant matters relating to the appointment and/or re-election of the Directors, currently comprises Mr. Yuan Zhijun, (chairman of the Board and the Nomination Committee), three independent non-executive Directors including Mr. Ye Xiang, Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023 in replacement of Mr. Mi Jianguo), as well as non-executive Director, Mr. Li Zheng. Details of the duty and responsibility of the Nomination Committee, as well as its work done during the year ended 31 December 2023 are set out in the “CORPORATE GOVERNANCE REPORT” from pages 57 to 95 of this annual report.

任之詳情，以及其截至二零二三年十二月三十一日止年度工作完成情況載於本年報第57至95頁「企業管治報告」內。

審核委員會

根據上市規則第3.21條設立之審核委員會，旨在（其中包括）檢討及監督本集團財務申報制度、風險管理制度及內部監控制度，現由三名獨立非執行董事葉翔先生（審核委員會主席）、王雨本先生及徐勁力先生（薪酬委員會主席，於二零二三年六月九日獲委任以替代米建國先生）以及非執行董事李正先生組成，其中一人具備適當專業資格或會計或相關財務管理專長。

截至二零二三年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱。有關審核委員會的職責及責任之詳情，以及其截至二零二三年十二月三十一日止年度工作完成情況載於本年報第57至95頁「企業管治報告」內。

提名委員會

根據上市規則第3.27A條設立之提名委員會，旨在（其中包括）檢討董事會之組成情況及其職能之成效，以及評估與委任及／或重新委任董事有關之事宜或就此提供推薦建議，現由董事會及提名委員會主席袁智軍先生、三名獨立非執行董事葉翔先生、王雨本先生及徐勁力先生（薪酬委員會主席，於二零二三年六月九日獲委任以替代米建國先生）以及非執行董事李正先生組成。有關提名委員會的職責及責任之詳情，以及其截至二零二三年十二月三十一日止年度工作完成情況載於本年報第57至95頁「企業管治報告」內。

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ESG COMMITTEE

The Environmental, Social and Governance Committee (“ESG Committee”) was established on 30 December 2020 for the principal objectives of monitoring the formulation and reporting work of the Group’s strategies in relation to the environmental, social and governance (“ESG”) issues, as well as assessing and defining the Group’s risks in the aspects of ESG, so as to ensure the establishment of appropriate and effective ESG risk management measures and an internal control system. Through the internal reviewing procedures, the Board, with the assistance of the ESG Committee regularly arranges independent assessments and analyses the effectiveness and comprehensiveness of the related systems and procedures, so as to enhance the Group’s ESG governance. It currently comprises three independent non-executive directors including Mr. Ye Xiang (chairman of the ESG Committee), Mr. Wang Yuben and Mr. Xu Jinli (appointed on 9 June 2023), as well as Mr. Yuan Zhijun, chairman of the Board and Mr. Li Zheng, non-executive Director. Details of the duty and responsibility of the ESG Committee, as well as its work done during the year ended 31 December 2023 are set out in the “CORPORATE GOVERNANCE REPORT” from pages 57 to 95 of this annual report.

The respective terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee as amended from time to time, are set out in the websites of the Company (www.wuling.com.hk) and the Stock Exchange (www.hkexnews.hk).

PERMITTED INDEMNITY PROVISION

Pursuant to the Company’s bye-laws, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

STAFFS

As at 31 December 2023, the Group had approximately 8,700 employees. Total staff costs for the year ended 31 December 2023 were approximately RMB750,952,000 which details were set out in note 6(b) to the consolidated financial statements of this annual report.

ESG 委員會

環境、社會及管治委員會（「ESG 委員會」）於二零二零年十二月三十日成立，旨在監督本集團有關環境、社會及管治（「ESG」）事宜的戰略制定及申報工作，同時評估及明確本集團 ESG 方面的風險，以確保制定適當及有效的 ESG 風險管理措施及內部監控系統。透過內部檢討程序，董事會在 ESG 委員會協助下，定期安排獨立評估，分析相關系統及程序的有效性及其全面性，以加強本集團的 ESG 治理。其目前包括三名獨立非執行董事，即葉翔先生（ESG 委員會主席）、王雨本先生及徐勁力先生（於二零二三年六月九日獲委任），以及董事會主席袁智軍先生和非執行董事李正先生。有關 ESG 委員會的職責及責任之詳情，以及其截至二零二三年十二月三十一日止年度工作完成情況載於本年報第 57 至 95 頁「企業管治報告」內。

薪酬委員會、審核委員會及提名委員會之職權範圍（經不時修訂）載於本公司網站（www.wuling.com.hk）及聯交所網站（www.hkexnews.hk）。

獲准許彌償條文

根據本公司之公司細則，董事就履行其職務而引致之任何損失或責任均可獲得彌償。本公司已為本公司董事及高級職員安排恰當之董事及高級職員責任保險。

員工

於二零二三年十二月三十一日，本集團有約 8,700 名僱員。截至二零二三年十二月三十一日止年度，員工成本總額約為人民幣 750,952,000 元，詳情載於本年報綜合財務報表附註 6(b)。

REPORT OF THE DIRECTORS

董事會報告

Salaries of employees and directors are determined with reference to their duties and responsibilities in the Group and are maintained at competitive levels and bonus are granted on a discretionary basis. Other employee benefits include provident fund, insurance medical cover, subsidised educational and training programmes as well as the Share Option Scheme.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float, being not less than 25% of the Company's total issued share capital as required under the Listing Rules.

AUDITOR

KPMG, being the auditor of the Company, will retire and, being eligible, offer themselves for re-appointment in the 2024 AGM. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at the 2024 AGM.

On behalf of the Board

Yuan Zhijun
Chairman

27 March 2024

僱員及董事之薪金乃參考彼等於本集團的職責及責任而釐定，並維持具競爭力水平，而花紅乃按酌情基準授出。其他僱員福利包括公積金、醫療保險投保、資助教育及培訓課程及購股權計劃。

充足公眾持股量

於本報告日期，根據本公司可公開取得之資料及董事所知，本公司已按照上市規則之規定維持足夠之公眾持股量，即不少於本公司全部已發行股本之25%。

核數師

本公司核數師畢馬威會計師事務所將於二零二四年股東週年大會上任滿告退，惟符合資格並願膺聘連任。二零二四年股東週年大會上將提呈續聘畢馬威會計師事務所為本公司核數師的決議案。

代表董事會

主席
袁智軍

二零二四年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To The Shareholders Of WULING MOTORS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wuling Motors Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 146 to 294, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致五菱汽車集團控股有限公司股東

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第146至294頁的五菱汽車集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Impairment assessment of property, plant and equipment 物業、廠房及設備減值評估

Refer to note 12 to the consolidated financial statements on pages 221 to 223 and the accounting policies on pages 167 to 168.

請參見第221至223頁綜合財務報表附註12以及第167至168頁的會計政策。

The Key Audit Matter 關鍵審計事項

As at 31 December 2023, the carrying amount of the property, plant and equipment amounted to RMB2,807 million.

於二零二三年十二月三十一日，物業、廠房及設備的賬面值為人民幣2,807,000,000元。

In view of the continuing decline of segment revenue and underachieving expected performance of certain operating segments of the Group in the past few years, management considered that impairment indicators of the Group's property, plant and equipment existed at the reporting date.

鑑於過去數年貴集團若干經營分部的分部溢利持續下降，未實現預期業績，管理層認為貴集團物業、廠房和設備於報告日存在減值跡象。

The management of the Group performed impairment assessment by comparing the carrying amounts and the recoverable amounts of the property, plant and equipment that has impairment indicators. For the year ended 31 December 2023, the management of the Group determined that there is no further impairment loss required in respect of the property, plant and equipment.

貴集團管理層通過比較具有減值跡象的物業、廠房及設備的賬面值與可收回金額進行減值評估。截至二零二三年十二月三十一日止年度，貴集團管理層釐定物業、廠房及設備並無進一步的減值虧損。

How the matter was addressed in our audit 我們審計如何處理關鍵審計事項

Our audit procedures to assess the impairment assessment of property, plant and equipment included the following:

我們用於評估物業、廠房及設備的減值評估的審計程序包括以下內容：

- evaluating management's process and procedures for the identification of indicators of potential impairment of the Group's property, plant and equipment with reference to the requirements of prevailing accounting standards;
- 參照現行會計準則的要求，評估管理層於識別貴集團物業、廠房和設備的潛在減值跡象方面的流程及程序；
- assessing management's identification of CGUs and the allocation of assets and liabilities to these CGUs with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求，評估管理層對現金產生單位的識別以及資產和負債予該等現金單位的分配；
- obtaining and inspecting the valuation reports prepared by the external valuer engaged by management;
- 獲取並檢查由管理層聘請的外部估價師編寫的估值報告；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們審計如何處理關鍵審計事項

The estimate of recoverable amounts was based on the value in use of cash-generating units (“CGUs”) to which the property, plant and equipment belong. The management of the Group engaged an external valuer to carry out the impairment assessment which adopted discounted cash flow forecasts to estimate the value in use of CGUs.

可收回金額的估計是基於物業、廠房及設備所屬的現金產生單位的使用價值。貴集團管理層委聘外部估值師進行減值評估，該評估採用折現現金流量預測來估計現金產生單位的使用價值。

Key assumptions used in the discounted cash flow forecasts included discount rates, sales growth rates and gross profit margins.

折現現金流量預測中採用的主要假設包括折現率，銷售增長率和毛利率。

We identified impairment assessment of property, plant and equipment as a key audit matter because the determination of the recoverable amount of each CGU involves significant management judgement which is inherently uncertain and could be subject to management bias.

我們將物業、廠房及設備的減值評估確定為關鍵審計事項，因為釐定每個現金產生單位的可收回金額涉及重大的管理層判斷，而該等判斷存在固有的不確定性，並可能受到管理層偏見的影響。

- evaluating the competence, capabilities and objectivity of the external valuer;
- 評估外部估值師的勝任力、能力和客觀性；
- involving our internal valuation specialists to assist us in evaluating the methodology used by external valuer in the preparation of the discounted cash flow forecast for each CGU with reference to the requirements of the prevailing accounting standards and assessing whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by other comparable companies in the same industry;
- 聘請我們之內部估值專員協助我們參照現行會計準則的要求，評估外部估值師在為每個現金產生單位編製折現現金流量預測所採用的方法，並評估折現現金流量預測中採用的折現率是否介於同一行業其他可資比較公司採用的範圍內；
- challenging the key assumptions adopted in the discounted cash flow forecasts, in particular with respect to the sales growth rates and gross profit margins, by comparing these with historical performance, budget, future business plan of the Group and our understanding of the Group’s business and available market data;
- 將折現現金流量預測所採用的主要假設，特別是有關銷售增長率及毛利率的假設，與貴集團的過往表現、預算、未來業務計劃及吾等對貴集團業務的瞭解及可用市場資料進行比較，以提出質疑；
- performing a retrospective review by comparing prior year cash flows forecasts with the actual results in the current year and making enquiries of management as to the reasons for any significant variations identified to assess whether this is any indication of management bias;
- 將過往年度的現金流量預測與本年度的實際業績進行比較，進行追溯檢討，並向管理層探詢任何重大差異的原因，以評估此情況是否顯示管理層有任何偏見；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> evaluating the sensitivity analyses of key assumptions prepared by the external valuer engaged by management and considering the resulting impact on the conclusion reached by management and whether there were any indicators of management bias; and 評估管理層委聘的外部估介師對主要假設所作的敏感度分析，並考慮對管理層得出的結論的影響，以及是否存在任何管理層偏頗的跡象；及 assessing the reasonableness of the disclosures in the consolidated financial statements in respect of impairment assessment of property, plant and equipment with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的要求，評估綜合財務報表中關於物業、廠房和設備減值評估的披露是否合理。

Loss allowance for trade receivables

應收賬款虧損撥備

Refer to note 19 to the consolidated financial statements on pages 237 to 238 and the accounting policies on pages 175 to 183.

請參見第237至238頁綜合財務報表附註19以及第175至183頁的會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們審計如何處理關鍵審計事項
<p>At 31 December 2023, the Group had a significant balance of gross trade receivables which amounted to RMB2,838 million, representing approximately 19% of the Group's total assets at that date, against which an allowance of RMB101 million for expected credit losses ("ECLs") was recorded.</p> <p>於二零二三年十二月三十一日，貴集團應收賬款總額餘額較大，為人民幣2,838,000,000元，約佔貴集團該日總資產的19%，據此計提人民幣101,000,000元的預期信貸虧損撥備。</p>	<p>Our audit procedures to assess the loss allowance for trade receivables included the following: 我們評估應收賬款虧損撥備的審計程序包括以下各項：</p> <ul style="list-style-type: none"> obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the credit loss allowance; 瞭解及評估與信貸控制、追收賬款及估計信貸虧損撥備有關的主要內部控制的設計、實施及運作成效； evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standards; 參照現行會計準則的要求，評估貴集團估計信貸虧損撥備的政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們審計如何處理關鍵審計事項

The Group measures the loss allowance at an amount equal to the lifetime ECL of the trade receivables. The Group estimates the ECL by using a provision matrix which is based on the Group's historical default rates, and takes into consideration of current economic conditions and forward-looking information that is reasonable and supportable available without undue costs or effort. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually.

貴集團按相當於應收賬款全期預期信貸虧損的金額計量虧損撥備。貴集團採用撥備矩陣對預期信貸虧損進行估計。該撥備矩陣基於貴集團的歷史違約率，並考慮當前經濟狀況以及無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性資料。此外，個別評估應收關連方賬款和信貸減值應收賬款。

We identified the loss allowance for trade receivables as a key audit matter because determining the level of loss allowance is inherently subjective which requires significant management judgement.

我們將應收賬款之虧損撥備列為關鍵審計事項，原因是釐定虧損撥備水平本身具有主觀性，需要管理層作出重大判斷。

- assessing whether items were correctly categorised in the trade receivables ageing report by comparing individual items therein with sales invoices and other relevant underlying documentation, on a sample basis; and
- 以抽樣方式將應收賬款賬齡報告中的個別項目與銷售發票及其他相關文件進行比較，以評估該等項目是否正確分類；及
- assessing the reasonableness of management's estimates of loss allowance for trade receivables, including those from related parties and credit-impaired debtors, by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical default rates are appropriately adjusted based on current economic conditions and forward-looking information, the financial condition of the related parties and credit-impaired debtors, and relevant information obtained from other audit procedures.
- 評估管理層對應收賬款（包括來自關連方及信用受損債務人的應收賬款）虧損撥備的估計是否合理，方法為審查管理層用以得出該等估計的資料，包括測試歷史違約資料的準確性，並評估歷史違約率是否根據目前的經濟狀況及前瞻性資料、關連方及信用受損債務人的財務狀況，以及從其他審計程序獲得的相關資料作出適當調整。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表以外的其他資料及我們就此發出的核數師報告

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事於審核委員會之協助下履行監督貴集團財務報告程序的職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2024

核數師就審計綜合財務報表承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		NOTES 附註	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
Revenue	收入	4		
Goods and services	商品及服務		10,448,024	12,563,268
Rental	租金		35,909	32,339
Total revenue	總收入		10,483,933	12,595,607
Cost of sales and services	銷售及服務成本		(9,446,934)	(11,687,119)
Gross profit	毛利		1,036,999	908,488
Other income	其他收入	5(a)	214,407	214,760
Other gains and losses	其他收益及虧損	5(b)	5,095	(10,724)
Impairment losses under expected credit loss model, net of reversals of impairment losses	預期信貸虧損模式下之減值虧損，扣除減值虧損撥回	38(b)	(28,878)	(18,931)
Selling and distribution costs	銷售及分銷成本		(139,653)	(116,342)
General and administrative expenses	一般及行政開支		(498,263)	(488,015)
Research and development expenses	研發開支		(306,556)	(319,465)
Share of results of associates	應佔聯營公司之業績	15	(82,066)	(2,546)
Share of results of joint ventures	應佔合資公司之業績	16	(3,116)	(3,788)
Finance costs	融資成本	6(a)	(120,508)	(116,840)
Profit before taxation	除稅前溢利	6	77,461	46,597
Income tax expense	所得稅開支	7	(8,005)	(6,559)
Profit for the year	年內溢利		69,456	40,038
Profit for the year attributable to:	以下各方應佔年內溢利：			
Owners of the Company	本公司擁有人		23,477	22,611
Non-controlling interests	非控股權益		45,979	17,427
Total	總計		69,456	40,038
Earnings per share	每股盈利	11		
Basic	基本		RMB0.71 cent 人民幣0.71分	RMB0.69 cent 人民幣0.69分
Diluted	攤薄		RMB0.71 cent 人民幣0.71分	RMB0.69 cent 人民幣0.69分

The notes on pages 154 to 294 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

第154至294頁之附註構成本財務報表之部分。應付本公司權益股東之股息的詳情載於附註10。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

		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 for the year	年內溢利	69,456	40,038
Other comprehensive income (expense) for the year (after tax)	年內其他全面收益(開支)(稅後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新歸類至損益之項目：</i>		
Revaluation surplus resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估盈餘	3,608	6,059
Fair value loss on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益工具之公平值虧損	-	(106)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新歸類至損益之項目：</i>		
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	3,071	4,058
Fair value gain on bills receivable at FVTOCI	按公平值計入其他全面收益的應收票據之公平值收益	4,323	2,439
Other comprehensive income for the year	年內其他全面收益	11,002	12,450
Total comprehensive income for the year	年內全面收益總額	80,458	52,488
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
Owners of the Company	本公司擁有人	31,378	31,779
Non-controlling interests	非控股權益	49,080	20,709
Total	總計	80,458	52,488

The notes on pages 154 to 294 form part of these financial statements. 第154至294頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

		NOTES 附註	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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,806,820	2,910,411
Right-of-use assets	使用權資產	13	224,074	272,539
Intangible assets	無形資產		95,552	60,942
Investment properties	投資物業	14	436,351	441,915
Interests in associates	於聯營公司之權益	15	770,360	854,226
Interests in joint ventures	於合營公司之權益	16	120,440	102,056
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		5,824	19,874
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具	17	42,765	44,707
			4,502,186	4,706,670
CURRENT ASSETS	流動資產			
Inventories	存貨	18	806,403	1,250,225
Trade and other receivables	應收賬款及其他應收款項	19	2,926,814	2,481,201
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	20	3,669,416	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	28	-	13,661
Prepaid tax	預付稅項		163	2,819
Pledged bank deposits	已質押銀行存款	22	528,997	608,076
Bank balances and cash	銀行結餘及現金	22	2,616,795	1,974,617
			10,548,588	10,838,746
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	23	6,169,357	6,659,530
Contract liabilities	合約負債	24	143,368	147,413
Lease liabilities	租賃負債	25	57,183	54,884
Provision for warranty	保養撥備	26	105,481	87,152
Bank borrowings	銀行借貸	27	1,276,201	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	27	3,274,069	3,395,997
			11,025,659	11,771,427
NET CURRENT LIABILITIES	淨流動負債		(477,071)	(932,681)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,025,115	3,773,989

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2023
於二零二三年十二月三十一日

		NOTES	2023	2022
		附註	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	24	6,540	8,006
Lease liabilities	租賃負債	25	103	33,638
Bank borrowings	銀行借貸	27	1,034,598	822,329
Deferred tax liabilities	遞延稅項負債	29	33,167	30,135
			1,074,408	894,108
NET ASSETS	資產淨額		2,950,707	2,879,881
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	11,782	11,782
Reserves	儲備		1,923,076	1,901,330
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,934,858	1,913,112
Non-controlling interests	非控股權益		1,015,849	966,769
			2,950,707	2,879,881

The consolidated financial statements on pages 146 to 294 were approved and authorized for issue by the board of directors on 27 March 2024 and are signed on its behalf by:

載於第146至294頁之綜合財務報表已於二零二四年三月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

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

The notes on page 154 to 294 form part of these financial statements.

第154至294頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Exchange reserve	Contributed surplus	Statutory reserve	Capital Reserve	Debt instruments at FV/OCI reserve	Equity instruments at FV/OCI Reserve	Share-based compensation reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	實繳盈餘	法定儲備	資本儲備	債務工具儲備	權益工具儲備	以股份為基礎的薪酬儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 30)	(note 30)	(note 1)	(note 2)	(note 3)	(note 3)	(note 3)	(note 3)	(note 3)	(note 3)	(note 3)	(note 3)	(note 3)
		(附註30)	(附註30)	(附註30)	(附註1)	(附註2)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)
At 1 January 2022	於二零二二年一月一日	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
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	22,611	22,611	17,427	40,038
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	4,058	-	-	-	1,485	(65)	-	3,690	-	9,168	3,282	12,450
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	4,058	-	-	-	1,485	(65)	-	3,690	22,611	31,779	20,709	52,488
Dividends approved in respect of the previous year (note 10)	以前年度批准的股息(附註10)	-	-	-	-	-	-	-	-	-	-	(8,451)	(8,451)	-	(8,451)
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(6,475)	(6,475)
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	-	-	-	-	-	9,149	-	-	9,149	-	9,149
Subtotal	小計	-	-	-	-	-	-	-	-	9,149	-	(8,451)	698	(6,475)	(5,777)
At 1 January 2023	於二零二三年一月一日	11,782	1,078,500	1,428	35,763	438,723	18,505	(19,343)	(20,017)	9,732	27,438	330,601	1,913,112	966,769	2,879,881
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	23,477	23,477	45,979	69,456
Other comprehensive income for the year	年內其他全面收益	-	-	3,071	-	-	-	2,633	-	-	2,197	-	7,901	3,101	11,002
Total comprehensive income for the year	年內全面收益總額	-	-	3,071	-	-	-	2,633	-	-	2,197	23,477	31,378	49,080	80,458
Transfer	轉撥	-	-	-	-	21,822	-	-	-	-	-	(21,822)	-	-	-
Dividends approved in respect of the previous year (note 10)	以前年度批准的股息(附註10)	-	-	-	-	-	-	-	-	-	-	(9,176)	(9,176)	-	(9,176)
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	-	-	-	-	-	(456)	-	-	(456)	-	(456)
Subtotal	小計	-	-	-	-	21,822	-	-	-	(456)	-	(30,998)	(9,632)	-	(9,632)
At 31 December 2023	於二零二三年十二月三十一日	11,782	1,078,500	4,499	35,763	460,545	18,505	(16,710)	(20,017)	9,276	29,635	323,080	1,934,858	1,015,849	2,950,707

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

notes:

- (i) The Group's (as defined in note 1) contributed surplus represents (a) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganization on 30 October 1992, over the nominal value of the Company's (as defined in note 1) shares issued in exchange therefore; (b) the transfer of the credit arising from a capital reduction on 19 June 2006; and (c) the transfer of the share premium and the absorption of accumulated losses on 27 May 2011.
- (ii) According to the relevant requirement in the memorandum of association of the subsidiaries established in the People's Republic of China (the "PRC"), a portion of their profits after taxation, as determined by the board of directors of those subsidiaries, is transferred to the PRC general reserve, with certain PRC subsidiaries may stop such transfer when the reserve balance reaches 50% of their registered capital. The transfer to the reserve must be made before the distribution of a dividend to equity owners. The general reserve fund can be used to offset the losses of the previous years, if any.
- (iii) The capital reserve represents the deemed capital contribution arising on acquisition of a subsidiary, Liuzhou Wuling Motors Industrial Company Limited ("Wuling Industrial"), from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is the ultimate holding company of the Company by virtue of its 100% equity interest in Wuling (Hong Kong) Holdings Limited ("Wuling HK").

附註：

- (i) 本集團（定義見附註1）之實繳盈餘指(a)根據一九九二年十月三十日進行之集團重組所收購附屬公司之股份面值與本公司（定義見附註1）發行以作交換之股份面值之差額；(b)於二零零六年六月十九日削減股本產生之進賬額之轉撥；及(c)於二零一一年五月二十七日轉撥股份溢價及確認累計虧損。
- (ii) 根據中華人民共和國（「中國」）境內成立之附屬公司組織章程大綱之有關規定，該等公司需轉撥部分除稅後溢利至中國一般儲備，轉撥款額由有關附屬公司之董事會釐定，而若干中國附屬公司可能於儲備結餘達其註冊資本50%後停止轉撥。該等公司必須向該儲備作出轉撥後，方可向股權擁有人分派股息。一般儲備基金可用作抵銷以往年度之虧損（如有）。
- (iii) 資本儲備指向廣西汽車集團有限公司（「廣西汽車」）收購附屬公司柳州五菱汽車工業有限公司（「五菱工業」）所產生之視作資本出資，廣西汽車因擁有五菱（香港）控股有限公司（「五菱香港」）的100%的股權，是本公司最終控股公司。

The notes on pages 154 to 294 form part of these financial statements.

第154至294頁之附註構成本財務報表之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

	NOTES 附註	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
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	77,461	46,597
Adjustments for:	就下列各項之調整：		
Write-down of inventories, net	存貨撇減淨額	18	1,295
Bank interest income	銀行利息收入	5(a)	(105,784)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	12,13	410,198
Foreign exchange loss, net	外匯虧損，淨額	5(b)	1,087
Finance costs	融資成本	6(a)	120,508
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	5(b)	(2,819)
Fair value change of investment properties	投資物業之公平值變動	5(b)	6,144
Loss (gain) on disposal of property, plant and equipment	處置物業、廠房及設備之虧損(收益)	5(b)	883
Equity settled share based payment (credit) expense	以權益結算以股份為基礎的(抵免)開支	6(b)	(456)
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損，淨額	38(b)	28,878
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	5(b)	-
Income from the transfer of patents	轉讓專利所得收入	5(a)	(10,258)
Share of results of associates	應佔聯營公司之業績	15	82,066
Share of results of joint ventures	應佔合營公司之業績	16	3,116
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	616,080	493,399
Decrease in inventories	存貨減少	438,766	494,003
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	(476,020)	155,852
Increase in bills receivable at FVTOCI (note)	按公平值計入其他全面收入之應收票據增加(附註)	(6,084,698)	(9,151,252)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(487,102)	(689,432)
Decrease in contract liabilities	合約負債減少	(5,511)	(49,713)
Increase (decrease) in provision for warranty	保養撥備(增加)減少	18,329	(7,871)
Cash used in operations	經營所用現金	(5,980,156)	(8,755,014)
Income tax paid	已付所得稅	(2,954)	(5,583)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(5,983,110)	(8,760,597)
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已質押銀行存款	(1,399,826)	(1,871,611)
Purchase of property, plant and equipment	收購物業、廠房及設備	(263,304)	(323,154)
Development expenditure	開發開支	(34,610)	(60,791)
Disposal of an equity instrument at FVTOCI	出售按公平值計入其他全面收入之權益工具	1,942	-
Disposal of a joint venture	出售一間合營公司	-	22,521
Investments in an associate	於聯營公司之投資	-	(520,734)
Withdrawal of pledged bank deposits	提取已質押銀行存款	1,478,905	1,907,468
Proceeds from the transfer of patents	轉讓專利所得款項	10,258	51,572
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	28,627	106,150
Proceeds from government grant	政府補助所得款項	633	27,831
Dividend received from a joint venture	自一間合營公司收取股息	3,500	3,500
Dividend received from an associate	自一間聯營公司收取股息	1,800	-
Bank interest income received	已收銀行利息收入	105,784	100,413
Investments in a joint venture	於一間合營公司之投資	(25,000)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(91,291)	(556,835)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

		2023 二零二二年 RMB'000 人民幣千元	2022 二零二一年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Advances drawn on bills receivable (note)	應收票據所提取墊款 (附註)	6,750,188	8,891,060
Bank borrowings raised	新增銀行借貸	1,567,808	2,006,122
Repayment to Guangxi Automobile Group	償還廣西汽車集團款項	-	(11,398)
Repayment of bank borrowings	償還銀行借貸	(1,488,867)	(1,332,752)
Interest paid	已付利息	(62,386)	(50,717)
Dividend paid	已付股息	(9,176)	(8,451)
Dividend paid to non-controlling interests	已付非控股權益股息	-	(6,475)
Payment of lease liabilities	租賃負債付款	(40,956)	(31,511)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	6,716,611	9,455,878
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	642,210	138,446
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	1,974,617	1,835,735
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外幣匯率變動之影響，淨額	(32)	436
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現金等值項目，指：銀行結餘及現金	2,616,795	1,974,617

note: An increase in bills receivable at FVTOCI of RMB6,084,698,000 (2022: RMB9,151,252,000) and advance drawn on bills receivable of RMB6,750,188,000 (2022: RMB8,891,060,000) were included in operating activities and financing activities, respectively upon discounting these bills receivables.

附註：按公平值計入其他全面收入之應收票據增加人民幣6,084,698,000元（二零二二年：人民幣9,151,252,000元）及應收票據所提取墊款人民幣6,750,188,000元（二零二二年：人民幣8,891,060,000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。

The notes on pages 154 to 294 form part of these financial statements.

第154至294頁之附註構成本財務報表之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

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 parent is Wuling HK and its ultimate parent is Guangxi Automobile.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “Group”) are engaged in the manufacturing and trading of vehicles’ power supply systems, automotive components and accessories and commercial vehicles assembly, trading of steels, and provision of water and power supply. The details of its principal subsidiaries are disclosed in note 41.

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

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are set out below.

1. 一般資料

五菱汽車集團控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。其直接母公司為五菱香港，而其最終母公司為廣西汽車。

本公司為一間投資控股公司，與其附屬公司統稱（「本集團」）從事製造和買賣汽車動力系統，汽車零部件及配件以及商用整車、鋼材貿易，以及提供用水及動力供應服務。其主要附屬公司之詳情於附註41內披露。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

2. 重大會計政策

(a) 合規聲明

此等綜合財務報表是按照香港會計師公會頒佈之所有適用香港財務報告準則（「香港財務報告準則」），該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋及香港《公司條例》之披露規定而編製。此等綜合財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》的披露規定。本集團所採納之重大會計政策載列於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceeded its current assets by approximately RMB477 million (2022: approximately RMB933 million). The directors of the Company are of the opinion that, after due and careful enquiry taking into account the continuous financial support provided from Guangxi Automobile Holdings Limited ("Guangxi Automobile"), which is a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) and having a long standing reputation in the automobile industry in the PRC, and the financial resources available to the Group, including internally generated funds, the available banking facilities for issuance of bills payable and bank borrowings and assets available to pledge for obtaining further banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

2. 重大會計政策 (續)

(a) 合規聲明 (續)

香港會計師公會已經頒佈若干自本會計年度起生效或可供本集團提前採納的經修訂之香港財務報告準則。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動，已反映於本財務報表內，有關資料載列於附註2(c)。

(b) 綜合財務報表編製基準

編製綜合財務報表時，本公司董事已就本集團流動負債超出其流動資產約人民幣477,000,000元（二零二二年：約人民幣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國成立之國有控股公司，並於中國之汽車行業已建立長久之聲譽）持續提供的財務支持及本集團現有財務資源，包括內部產生資金、就發出應付票據及銀行借貸之可動用銀行融資額度，以及可用於抵押以進一步獲取銀行融資的資產，本集團在並無不可預見情況下有足夠財務資源於可見未來在財務承擔到期時履行責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 重大會計政策 (續)

(b) 綜合財務報表編製基準 (續)

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

除於報告期末按公平值計算之投資物業及若干金融工具（於下文所載會計政策闡述）外，綜合財務報表乃根據歷史成本基準編製。

編製符合香港會計準則財務報告時，管理層須作出影響政策應用的資產及負債、收入及開支之報告金額的判斷、估計及假設。估計和相關假設是基於歷史經驗和在這種情況下被認為是合理的其他各種因素，其結果構成了對資產和負債的賬面價值進行判斷的基礎，而這些資產和負債的賬面價值很難從其他來源獲得。實際結果或與有關估計有所不同。

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

管理層在應用香港財務報告準則而作出之判斷，對財務報表及估計不確定因素的主要來源有重大影響者，乃於附註3內詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements 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 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- 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 consolidated financial statements.

2. 重大會計政策 (續)

(c) 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該等財務報表：

- 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1號（修訂本），「*財務報表的呈報*」及香港財務報告準則實務守則第2號「*作出重大性判斷：會計政策的披露*」
- 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綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

**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.

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.

2. 重大會計政策 (續)

(c) 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」**

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

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. 重大會計政策 (續)

(c) 會計政策變動 (續)

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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2. 重大會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司指本集團所控制實體。倘本集團承受或有權藉參與實體業務而享有可變回報，並有能力運用其對該實體的權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否有權時，僅會考慮本集團及其他各方所持實際權利。

於附屬公司的投資自控制權開始當日起計入綜合財務報表，直至有關控制權終止當日為止。集團內公司間的結餘及交易，以及集團內公司間的交易所產生現金流量及任何未實現溢利已於編製綜合財務報表時全面抵銷。集團內公司間的交易所產生未實現虧損則僅在並無證據顯示已出現減值情況下，方以與未實現收益相同的方式予以抵銷。

非控股權益指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生符合金融負債的定義的合約性責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益於附屬公司可識別淨資產之分佔比例計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(u) or (v) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

2. 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益計入綜合財務狀況表之權益內，與本公司擁有人應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益及其他全面收益表呈列為非控股權益與本公司擁有人於年內損益總額及全面收益總額中作出的分配。非控股權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註2(u)或(v)視乎負債性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為權益交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值（見附註2(f)）或（如適當）初步確認於聯營公司或合營公司（見附註2(e)）投資的成本。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策 (續)

(e) 聯營公司及合營公司

聯營公司指本集團或本公司對其有重大影響，但並無控制或共同控制其管理層的實體，包括參與其財務和經營決策。

合營公司為本集團或本公司及其他人士按合約同意分配控制權及淨資產擁有權之安排。

於一間聯營公司或一間合營公司之投資乃按權益法入賬及列入綜合財務報表。根據權益法，投資乃初步以成本入賬，並就本集團應佔投資對象之可識別資產淨值於收購日之公平值超過投資成本之部分（如有）作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司或合營公司的任何直接投資。其後，就本集團佔投資對象資產淨值在收購後的變動及與該項投資有關的任何減值虧損對該項投資作出調整（見附註2(l)(ii)）。於各報告日期，本集團評估是否存在投資發生減值的任何客觀證據。任何於收購日超出成本的資產、本集團應佔投資對象在收購後及已除稅的業績及年度內任何減值虧損均在綜合收益表內確認，而本集團應佔投資對象其他全面收益在收購後及已除稅項目則在綜合損益及其他全面收益表內確認。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

2. 重大會計政策 (續)

(e) 聯營公司及合營公司 (續)

當本集團應佔聯營公司或合營公司之虧損超越其應佔權益時，本集團所持權益減至零，且不再確認進一步之虧損，除非本集團已有法律或推定責任或已代投資對象支付款項。在此情況下，本集團的權益乃按權益法計算的投資賬面值，連同本集團的任何其他長期權益（對該等其他長期權益應用預期信貸虧損模式後（如適用））實質構成本集團於聯營公司或合營公司的投資淨值（見附註2(l)(i)）。

本集團與其聯營公司及合營公司之間交易所產生的未變現溢利及虧損乃按本集團所佔投資對象的權益比率抵銷，但若未變現虧損證明已轉讓的資產出現減值，則該等虧損乃即時於損益確認。

若對聯營公司的投資轉變為對合營公司的投資，剩餘權益不再重新計量，反之亦然。取而代之，該項投資會繼續按權益法入賬。

於所有其他情況下，當本集團對一間聯營公司不再有重大影響力或不再有對合營公司共同控制權時，其被入賬列作出售被投資方的全部權益，所產生收益或虧損於損益確認。任何在喪失重大影響力或共同控制權之日仍保留之該前投資對象權益按公平值確認，而此金額被視為初步確認金融資產之公平值（見附註2(f)）。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(e) Associates and joint ventures (Continued)

In the Company's consolidated statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(l)).

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 38(c). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(x)(b)(iii)).

2. 重大會計政策 (續)

(e) 聯營公司及合營公司 (續)

於本公司的綜合財務狀況表中，於聯營公司及合營公司的投資按成本減減值虧損（見附註2(l)）列賬。

(f) 於債務及股本證券之其他投資

本集團對於債務及股本證券之投資（不包括於附屬公司、聯營公司及合營公司之投資）的政策載於下文。

在本集團承諾購買／出售於債務及股本證券之投資當日確認／終止確認有關投資。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益（「按公平值計入損益」）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋，請參見附註38(c)。該等投資隨後根據其分類按以下方法入賬。

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註2(x)(b)(iii)）。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVTOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策 (續)

(f) 於債務及股本證券之其他投資 (續)

(i) 股本投資以外的投資 (續)

- 按公平值計入其他全面收入(「按公平值計入其他全面收入」) — 可劃轉,倘投資的合約現金流量僅包括本金及利息付款,並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收入內確認,惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損則於損益確認。於終止確認該投資時,於其他全面收入內累計之金額由權益轉入損益。
- 按公平值計入損益,倘投資不符合按攤銷成本或按公平值計入其他全面收入(可劃轉)計量之準則。投資之公平值變動(包括利息)於損益確認。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(x)(b)(ii).

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

2. 重大會計政策 (續)

(f) 於債務及股本證券之其他投資 (續)

(ii) 股本投資

於股本證券之投資被分類為按公平值計入損益，除非股本投資並非以買賣為目的持有且於初步確認該投資時，本集團選擇指定投資通過按公平值計入其他全面收入（不可劃轉）計量，由此，隨後公平值之變動於其他全面收入內確認。

該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。倘作出此選擇，在該投資被出售前，其他全面收入中累計的金額仍保留在公平值儲備（不可劃轉）中。在出售時，於公平值儲備（不可劃轉）中累計的金額會轉入保留溢利，且不會轉入損益。來自於股本證券之投資的股息，不論是否分類為按公平值計入損益或按公平值計入其他全面收入，均根據附註2(x)(b)(ii)所載政策在損益中確認為其他收益。

(g) 衍生金融工具

衍生金融工具按公平值確認。公平值於各報告期末重新計量。衍生金融工具重新評估其公平值產生的收益或虧損，除滿足現金流量對沖會計或對沖於海外業務投資淨額的要求以外，即時計入損益，在此情況下，任何隨之產生的收益或虧損根據對沖項目的性質予以確認。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(n)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

2. 重大會計政策 (續)

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬（見附註2(l)）。

自建物業、廠房及設備項目的成本包括物料成本、直接人工成本、拆卸及移除有關項目並將該等項目所在地修復的初步預計成本（如有關），及適當比例的生產費用及借貸成本（見附註2(n)）。

報廢或出售物業、廠房及設備項目產生的收益或虧損指出售所得款項淨額及該項目賬面值兩者的差額，並於報廢或出售日期於損益確認。

當物業用途由業主自用改為投資物業，則重新計量物業至其公平值並因而重新歸類。重新計量所產生的任何收益於損益確認，並以轉回指定物業先前減值虧損為限，而任何餘下收益則於其他全面收入確認並於重估儲備呈列。任何虧損於損益確認。然而，倘金額就該物業計入重估盈餘，則虧損於其他全面收入確認並減少權益內的重估盈餘。在其後出售或報廢資產時，相關重估儲備會直接撥回至保留溢利。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(h) Property, plant and equipment (Continued)

Depreciation is recognized so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method as follows:

Buildings	Over the shorter of 30 years or the remaining lease terms
Leasehold improvements	Over the shorter of the lease terms and the useful life of 5 years
Plant and machinery	7% – 10%
Furniture, fixtures and equipment	15% – 33%
Computers	10% – 33%
Transmission system and equipment (including motor vehicles)	16% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

2. 重大會計政策 (續)

(h) 物業、廠房及設備 (續)

物業、廠房及設備(不包括在建工程)項目乃於其估計可使用年期內按如下方式以直線法扣減其剩餘價值折舊,以撇銷其成本:

樓宇	三十年或剩餘租期之較短者
租賃物業裝修	租期及五年可使用年期之較短者
廠房及機器	7% – 10%
傢俬、裝置及設備	15% – 33%
電腦	10% – 33%
傳動系統及設備(包括汽車)	16% – 25%

倘物業、廠房及設備項目各個部分的可使用年期不同,則項目的成本須在各部分之間合理分配,單獨計提折舊。資產的可使用年期及剩餘價值(如有)每年檢討。

(i) 投資物業

投資物業為租賃權益下擁有或持有的土地及/或樓宇(見附註2(k)),以賺取租金收入及/或用於資本增值目的。此等物業包括現時所持有而未釐定未來用途的土地及現正興建或發展以於未來用作投資物業的物業。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(i) Investment properties (Continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(x)(b)(i).

(j) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(n)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(l)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

2. 重大會計政策 (續)

(i) 投資物業 (續)

除非該等投資物業在結算日仍在建築或者發展中，且當時未能可靠地計量其公平值，投資物業以公平值列賬。投資物業公平值的變動、或報廢或出售投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(x)(b)(i)所述者入賬。

(j) 無形資產

研究活動的開支於產生期間確認為開支。倘產品或生產過程技術上及商業上可行，而本集團有足夠資源及有意完成開發，則開發活動的開支予以資本化。資本化開支包括物料成本、直接人工，以及適當比例的日常開支及借貸成本（如適當）（見附註2(n)）。資本化開發成本按成本減累計攤銷與減值虧損（附註2(l)）列賬。其他開發開支則於產生有關開支的期間確認為開支。

本集團購入的其他無形資產按成本減累計攤銷（倘估計可使用年期為有限期）及減值虧損（見附註2(l)）列賬。

有關內部產生的商譽及品牌的開支乃於其產生期間內確認為開支。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Intangible assets (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Capitalised development costs are amortised from the date they are available for use.

Both the period and method of amortisation are reviewed annually.

(k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 重大會計政策 (續)

(j) 無形資產 (續)

可使用年期有限的無形資產的攤銷於有關資產的估計可使用年期內按直線法於損益扣除。資本化開發成本自可供使用日期起進行攤銷。

攤銷的年期及方法均每年進行檢討。

(k) 租賃

於合約開始時，本集團評估合約是否為或包含租賃。倘合約為換取代價而授予於一段期間內可識別資產之使用控制權，則該合約屬於或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租方

除低價值資產租賃外，本集團於租賃開始日期確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(l)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(i).

2. 重大會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

倘租賃被資本化，則租賃負債於租期內按應付租賃付款的現值進行初步確認，並使用租賃內含利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。初步確認後，租賃負債按攤銷成本計量，且利息開支採用實際利率法計算。並非取決於指數或利率的可變租賃付款並不計入租賃負債計量，因此於其產生的會計期間自損益扣除。

租賃資本化時已確認的使用權資產按成本初步計量，其中包括租賃負債的初始金額另加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。於適用的情況下，使用權資產的成本亦包括拆遷相關資產及將相關資產或資產所在地點回復原狀的成本估計，貼現至其現值，並減去任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(l)(ii)），惟符合投資物業定義的使用權資產根據附註2(i)按公平值列賬。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i), 2(x)(b)(iii) and 2(l)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 重大會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

根據適用於按攤銷成本列賬的債務證券投資的會計政策，可退回租金按金的初始公平值與使用權資產分開列賬（見附註2(f)(i)、2(x)(b)(iii)及2(l)(i)）。按金的初始公平值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

指數或利率變動導致日後租賃付款額變動，或者本集團對剩餘價值擔保項下的預期應付金額的估計發生變動，或因重新評估本集團是否可合理確定地進行購買、擴展或終止選擇權而發生變動時，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策 (續)

(k) 租賃 (續)

(i) 作為承租方 (續)

倘租賃範圍或租賃合約(並非作單獨租賃入賬)中原來並無規定的租賃代價出現變動(「租賃修改」),租賃負債亦予以重新計量。於此情況下,租賃負債根據經修訂租賃付款及租賃期,使用經修訂貼現率在修改生效日期重新計量。唯一例外情況為因新型冠狀病毒疫情直接產生且符合香港財務報告準則第16號租賃第46B段所載條件的租金寬減。於該等情況下,本集團利用實際權宜方法不評估該等租金寬減是否屬於租賃修改,並於導致產生該等租金寬減的事件或情況發生期間於損益內將代價變動確認為負可變租賃付款。

於綜合財務狀況表中,長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合約付款現值釐定。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(x)(b)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2. 重大會計政策 (續)

(k) 租賃 (續)

(ii) 作為出租方

當本集團為出租方時，其可於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權相關的絕大部分風險與回報轉移至承租方，則分類為融資租賃，否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃組成部分，則本集團以相對單獨售價為基準將合約代價分攤至各組成部分。經營租賃的租金收入根據附註2(x)(b)(i) 確認。

當本集團為中間出租方時，分租可參照主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團對主租賃應用附註2(k)(i) 所述豁免處理，則本集團將該分租分類為經營租賃。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables),
- debt securities measured at FVTOCI (recycling).

Other financial assets measured at fair value, including equity securities designated at FVTOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收賬款及其他應收款項),
- 按公平值計入其他全面收入計量的債務證券(可劃轉)。

其他按公平值計量的金融資產,包括指定按公平值計入其他全面收入的股本證券(不可劃轉)及衍生金融資產,毋須進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團現金流量與本集團預期收取現金流量之間的差額)的現值計量。

倘貼現影響重大,則預期現金差額按下列貼現率貼現:

- 固定利率金融資產、應收賬款及其他應收款項:於初步確認時確定的實際利率或其近似利率;
- 浮動利率金融資產:當前的實際利率。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

估計預期信貸虧損時，所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 十二個月預期信貸虧損：預期因報告日期後12個月內所發生的潛在違約事件而導致的虧損；及
- 全期預期信貸虧損：為預期信貸虧損模式適用的項目的預計年內預期因所有可能違約事件產生的虧損。

應收賬款的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

就所有其他金融工具 (包括已發行貸款承擔) 而言, 本集團會確認相等於十二個月預期信貸虧損的虧損撥備, 除非自初步確認以來金融工具的信貸風險顯著上升, 於此情況下, 虧損撥備乃按相等於全期預期信貸虧損的金額計量。

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時, 本集團比較於報告日期及於初步確認當日所評估金融工具發生違約的風險。作出重新評估時, 本集團認為, 倘 (i) 借款人不大可能在本集團無追索權採取變現抵押 (如持有) 等行動的情況下向本集團悉數支付其信貸債務; 或 (ii) 金融資產已逾期90天, 則構成違約事件。本集團會同時考慮合理及可靠之定量及定性資料, 包括無須付出過多成本或努力後即可獲得之歷史經驗及前瞻性資料。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

尤其是，評估信貸風險自初步確認時有否大幅增加時會考慮下列資料：

- 債務人未能按合約到期日支付本金和利息的情況；
- 金融工具外界或內部信貸評級的實際或預期重大惡化 (如有)；
- 債務人經營業績的實際或預期重大惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當評估按共同基準進行，金融工具根據共同信貸風險特性分組，例如逾期狀態及信貸風險評級。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(x)(b)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

預期信貸虧損金額於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。任何預期信貸虧損金額的變動於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整（按公平值計入其他全面收入（可劃轉）之債務證券投資除外，其虧損撥備於其他全面收入內確認並於公平值儲備（可劃轉）中累計）。

利息收入之計算基準

根據附註2(x)(b)(iii) 確認的利息收入按金融資產的總賬面值計算，除非金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Basis of calculation of interest income

(Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

利息收入之計算基準 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人甚有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- 由於發行人陷入財務困難致使證券的活躍市場消失。

撤銷政策

倘無實際可收回機會，則會（部分或悉數）撤銷金融資產的總賬面值。

其後收回先前撤銷的資產於進行收回期間在損益確認為減值撥回。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets, and;
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料來源，以識別下列資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產，及；
- 本公司財務狀況表中之於附屬公司、聯營公司及合營公司的投資。

如出現任何有關跡象，則會估計資產的可收回金額。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

(Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額乃其公平值減銷售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值。有關貼現率反映市場現時所評估之貨幣時間價值及資產特定風險。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘公司資產（例如總部辦公樓）可基於合理一致的分配基準予以分配，則其部分賬面值會分配至個別現金產生單位，否則分配至最小現金產生單位組別。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 確認減值虧損

當資產或所屬現金產生單位的賬面值高於其可收回數額，則於損益中確認減值虧損。

— 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損情況下原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(m) Foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Consolidated statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 重大會計政策 (續)

(m) 外幣

年內的外幣交易已按交易日的匯率換算。以外幣列值的貨幣資產及負債乃按報告期末的外幣匯率換算。匯兌收益及虧損於損益確認。

根據歷史成本計量並以外幣為單位的非貨幣資產及負債，乃採用於交易日的以外幣匯率進行換算。交易日為本公司初步確認有關非貨幣資產或負債的日期。按公平值列賬並以外幣計值的非貨幣資產及負債，乃採用於計量公平值的日期的外幣匯率進行換算。

國外業務業績按交易日外幣匯率的近似匯率換算為人民幣。綜合財務狀況表項目按於報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益內確認，並於權益的匯兌儲備內單獨累計。

當出售國外業務時，與該國外業務有關的匯兌差額的累計金額於確出售溢利或虧損時將由權益重新分類至損益。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 重大會計政策 (續)

(n) 借貸成本

購買、興建或製造資產（須經一段長時間方可作擬定用途或銷售）之直接應佔借貸成本作為該資產成本之一部分予以資本化。其他借貸成本於產生期間列支。

當產生資產開支、產生借貸成本及正在進行使資產達到其擬定用途或銷售所需的活動時，借貸成本資本化為合資格資產成本的一部分開始。當使合資格資產達到其擬定用途或銷售所需的絕大部分活動中斷或完成時，借貸成本資本化予以暫停或停止。

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘付款或結算延遲且影響重大，該等金額以其現值列示。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2. 重大會計政策 (續)

(o) 僱員福利 (續)

(ii) 以股份為基礎之付款

授予僱員的購股權的公平值確認為僱員成本，權益中的資本儲備相應增加。公平值於授出日期使用二項式點陣模型計量，並計及授出購股權的條款及條件。倘僱員在無條件享有購股權前須滿足歸屬條件，則考慮到購股權將歸屬的可能性，購股權的估計公平值總額會在歸屬期內分攤。

於歸屬期內，會檢討預期將歸屬的購股權數目。對過往年度確認的累計公平值的任何由此產生的調整於回顧年度內自損益扣除／計入損益，除非原始僱員開支合資格確認為資產，並相應調整資本儲備。於歸屬日期，確認為開支的金額進行調整以反映所歸屬購股權的實際數目（並相應調整資本儲備），除非沒收僅由於未達到與公司股份市價相關的歸屬條件。權益金額於資本儲備確認，直至購股權獲行使（當其計入已發行股份在股本中確認的金額時）或購股權屆滿（當其直接轉撥至保留溢利時）。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(p) Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策 (續)

(o) 僱員福利 (續)

(iii) 離職補償

離職補償乃於本集團實體不再能夠撤回所提供之離職補償時及當其確認涉及離職補償付款的重組費用時兩者之較早者確認。

(p) 稅項

所得稅開支包括即期稅項及遞延稅項。所得稅開支於損益內確認，惟倘彼等與業務合併或直接於權益或其他全面收益確認之項目有關除外。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項以及就過往年度的應繳或應收稅項進行的任何調整。應繳或應收即期稅項的金額為預期將繳納或收取稅項金額之最佳估計，該金額反映與所得稅有關的任何不確定因素。即期稅項採用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於符合若干標準時方可抵銷。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. 重大會計政策 (續)

(p) 稅項 (續)

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損及不會產生同等應課稅及可扣減暫時差額的交易初步確認資產或負債的暫時差額；
- 有關於附屬公司、聯營公司及合營公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；
- 初步確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織頒布的支柱二立法模板而頒布或實質上已頒布的稅法所產生的所得稅有關。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

The group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策 (續)

(p) 稅項 (續)

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認，惟以日後可能有應課稅溢利可用作抵銷有關虧損、未動用稅項抵免及可扣減暫時差額為限。未來應課稅溢利按相關應課稅暫時差額撥回釐定。倘應課稅暫時差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利（就現有暫時差額的撥回作出調整）。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時予以扣減；當存在未來應課稅溢利的概率提高時，撥回有關扣減。

倘投資物業根據附註2(j)按公平值列賬，則確認的遞延稅項金額是按照於報告日銷售按賬面值列賬的該等資產適用的稅率計量，惟該物業屬可折舊並且其相關業務模式的目標是隨著時間的流逝通過使用而非出售消耗該物業包含的幾乎所有經濟利益則除外。於所有其他情況下，遞延稅項之計量反映本集團預期於報告日期收回或償還資產及負債賬面值之方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干標準時方可抵銷。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted-average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(r) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(x)(a)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(s)).

2. 重大會計政策 (續)

(q) 存貨

存貨指日常業務過程中持作出售、處在為有關出售的生產過程中，或以生產過程或提供服務中耗用的材料或用品形式持有的資產。

存貨按成本與可變現淨值兩者之較低者入賬。成本採用加權平均法計算，並包括所有採購成本、加工成本及將存貨達至其目前地點及變成現狀產生的其他成本。可變現淨值為存貨估計售價減所有估計完工成本及進行銷售所需之成本。

如售出存貨，則該等存貨的賬面值在相關收入確認的期內確認為費用。任何將存貨撇減至可變現淨值的金額及存貨的所有虧損，於撇減或出現虧損的期間確認為開支。任何存貨撇減之任何撥回於撥回產生期間內作為一項開支確認之存貨之金額內作為一項扣減予以確認。

(r) 合約負債

當客戶於本集團確認相關收益前支付不可退還代價，則會確認合約負債（見附註2(x)(a)）。在本集團具有無條件權利可於本集團確認相關收益前收取不可退還代價時，亦將確認合約負債。於該等情況下，亦會確認相應應收款項（見附註2(s)）。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(l)(i).

2. 重大會計政策 (續)

(s) 應收賬款及其他應收款項

在本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

不包含重大融資組成部分的應收賬款初步按其交易價格計量。包含重大融資組成部分的應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項隨後使用實際利率法按攤銷成本列賬，並計入信貸虧損撥備（見附註2(l)(i)）。

(t) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，並於購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等值項目也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等值項目乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(v) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(n)).

(w) Provisions

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策 (續)

(u) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。於初步確認後，應付賬款及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按發票金額列賬。

(v) 計息借貸

計息借貸初始按公平值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團有關借貸成本的會計政策確認（見附註2(n)）。

(w) 撥備

本集團承擔由於過往事件產生的法律或推定責任，因而可能會導致須流出經濟利益以清償責任，並可以作出可靠估計時確認撥備。如貨幣的時間價值重大，則按照預計履行義務所需支出的現值計提撥備。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或有負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。除非經濟利益流出的可能性很小，否則僅通過發生或不發生一項或多項未來事件確認其存在的可能義務亦披露為或有負債。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(w) Provisions (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2. 重大會計政策 (續)

(w) 撥備 (續)

倘結算撥備所需的部分或全部支出預期將由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就補償確認的金額以撥備的賬面值為限。

(x) 收入及其他收入

本集團在日常業務過程中銷售商品、提供服務或他人使用本集團的租賃資產所產生的收入，分類為收入。

於釐定本集團作為委託人亦或是代理人時，其須考慮於產品轉讓予客戶前是否獲得對產品的控制權。控制權指本集團有能力直接使用產品，並從產品中獲得絕大部分剩餘利益。

本集團收入及其他收入確認政策的進一步詳情如下：

(a) 客戶合約收入

當對產品或服務的控制權轉移予客戶時，按本集團預期將有權獲得的承諾代價金額（不包括代表第三方收取的該等金額，如增值稅或其他銷售稅）確認收入。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(x) Revenue and other income (Continued)

(a) Revenue from contracts with customers (Continued)

(i) Revenue from sales of goods and trading of steels

Revenue from the sales of engines and engine related parts, automotive components and accessories and specialized vehicles, and trading of steels are recognized based upon goods/steels delivered, which is the point in time when the customer has the ability to direct the use of the goods/steels and obtain the control of the goods/steels.

(ii) Revenue from provision of services

Revenue from provision of water and power supply services is recognized over the period in which the services are rendered. The Group bills an amount for each month of services provided and recognizes as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

(b) Revenue from other sources and other income

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

2. 重大會計政策 (續)

(x) 收入及其他收入 (續)

(a) 客戶合約收入 (續)

(i) 銷售商品及買賣鋼材之收入

銷售發動機及發動機相關部件、汽車零部件及配件以及專用汽車、買賣鋼材之收入於商品/鋼材交付時確認，即客戶有能力直接使用商品/鋼材及取得該商品/鋼材控制權之時間點時予以確認。

(ii) 提供服務之收入

提供用水及動力供應服務之收入於提供服務期間確認。本集團每月就所提供服務收取費用，並按本集團有權開具發票並直接對應於已完成履約價值的金額確認收入。

(b) 其他來源的收益及其他收入

(i) 來自經營租賃之租金收入

經營租賃項下的應收租金收入於租期所涵蓋的期間以等額分期方式於損益確認，除非另一種基準更能代表使用租賃資產所產生的利益模式。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(x) Revenue and other income (Continued)

(b) Revenue from other sources and other income (Continued)

(ii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(l)(i)).

2. 重大會計政策 (續)

(x) 收入及其他收入 (續)

(b) 其他來源的收益及其他收入 (續)

(ii) 股息

非上市投資的股息收入在股東的收款權利確立時確認。

(iii) 利息收入

利息收入於其根據實際利率法採用在金融資產之預期全期內將估計未來所收現金準確折現至金融資產賬面總值之利率累計時確認。就按攤銷成本或按公平值計入其他全面收入(可劃轉)計量且未信貸減值的金融資產而言,實際利率適用於資產的賬面總值。就信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見附註2(l)(i))。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(x) Revenue and other income (Continued)

(b) Revenue from other sources and other income (Continued)

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2. 重大會計政策 (續)

(x) 收入及其他收入 (續)

(b) 其他來源的收益及其他收入 (續)

(iv) 政府補助

合理保證將收取政府補助且本集團將遵守彼等之附帶條件時，政府補助初始於財務狀況表確認。補償本集團已產生開支的補助，於產生開支的相同期間系統地於損益確認為收入。補償本集團資產成本之補助，於綜合財務狀況表確認為有關資產之賬面值減少，並在有關資產之可使用年期按有系統及合理基準轉撥至損益。

(y) 關連方

(a) 倘屬以下人士，則該名人士或該名人士的直系親屬與本集團有關連：

- (i) 能控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之成員。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2. 重大會計政策 (續)

(y) 關連方 (續)

- (b) 倘適用下列任何情況，則該實體被視為與本集團有關連：
- (i) 該實體與本集團為同一集團成員（意即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體的聯繫人或合營公司（或為某一集團的成員的聯繫人或合營公司，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營公司。
 - (iv) 一個實體為第三實體的合營公司及另一實體為第三實體的聯繫人。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於附註(a)(i)所識別人對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理層成員服務。

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截至二零二三年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策 (續)

(y) 關連方 (續)

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

(z) 分部報告

經營分類及財務報表內報告之各分類項目金額，乃根據定期向本集團最高行政管理人員提供之財務資料識別，有關財務資料乃用作分配資源至本集團不同業務分部及地區，以及評估有關業務分部及地區之表現。

除非財務分部具有相似的經濟特徵，並且在產品和服務的性質，生產過程的性質，客戶的類型或類別，分配產品或提供服務的方法，以及監管環境的性質等方面相似，否則各個重要的經營分部不會出於財務報告目的而予以匯總。非個別重大的經營分部倘符合上述大部分標準，則可進行匯總。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment that has indication of impairment loss

Determining whether property, plant and equipment that has indication of impairment loss is impaired requires an estimation of the value in use of the cash-generating units (“CGUs”) to which the property, plant and equipment that has indication of impairment loss has been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing the property, plant and equipment using suitable discount rates. Key assumptions in estimating the value in use of the CGUs included discount rates, sales growth rates and gross profit margins and their related cash inflow and outflow patterns of the respective CGUs. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. The management of the Group also engage an independent valuer to carry out valuation of the value in use of the CGUs. Details of the recoverable amount calculation are disclosed in note 12.

As at 31 December 2023, the carrying amount of property, plant and equipment is RMB2,806,820,000 (2022: RMB2,910,411,000), after taking into the account the impairment of RMB263,979,000 (2022: RMB264,705,000).

3. 重要會計判斷及估計不確定因素之主要來源

估計不確定因素的主要來源

以下為於報告期末有重大風險導致就下個財政年度資產與負債賬面值作出重大調整而有關日後之主要假設及估計不確定因素之其他主要來源。

存在減值虧損跡象之物業、廠房及設備之估計減值

於釐定存在減值虧損跡象之物業、廠房及設備有否出現減值時，本集團需估計存在減值虧損跡象之物業、廠房及設備獲分配之現金產生單位（「現金產生單位」）之使用價值。於計算使用價值時，本集團需估計現金產生單位所包含之物業、廠房及設備預期產生之未來現金流量現值（使用適當貼現率）。估計現金產生單位的使用價值所用的關鍵假設包括各現金產生單位的貼現率、銷售增長率及毛利率，以及其相關現金流入及流出模式。倘預期產生自相關現金產生單位的未來現金流量有別於原始估計，則可能會產生減值虧損。本集團管理層亦已委聘獨立估值師就現金產生單位的使用價值進行估值。可收回金額計算之詳情於附註12披露。

於二零二三年十二月三十一日，經計及減值人民幣263,979,000元（二零二二年：人民幣264,705,000元）後，物業、廠房及設備之賬面值為人民幣2,806,820,000元（二零二二年：人民幣2,910,411,000元）。

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration of forward-looking information that is reasonable and supportable available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables from related parties and credit-impaired trade receivables are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 19 and 38(b).

As at 31 December 2023, the gross carrying amount of trade receivables is RMB2,838,376,000 (2022: RMB2,342,367,000) and allowance for credit losses of RMB100,843,000 (2022: RMB78,486,000).

3. 重要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素的主要來源 (續)

應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率基於將具有類似虧損模式的各種債務人分組確定的內部信用評級計算。撥備矩陣基於本集團的歷史違約率，並考慮無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性信息。在每個報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性信息的變化。此外，本集團會就預期信貸虧損單獨評估應收關連方賬款和信貸減值應收賬款。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損以及本集團應收賬款的資料分別載於附註19及38(b)。

於二零二三年十二月三十一日，應收賬款之賬面總值為人民幣2,838,376,000元（二零二二年：人民幣2,342,367,000元）及信貸虧損撥備為人民幣100,843,000元（二零二二年：人民幣78,486,000元）。

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4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the manufacturing and sale of engines, engines related parts, other power supply products, automotive components and accessories, steels and specialized vehicles (including new energy vehicles), as well as provision of water and power supply to customers.

Disaggregation of revenue

		Notes 附註	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
Types of goods and services	商品及服務類型			
Sales of engines and related parts and other power supply products	銷售發動機及相關部件及其他動力系統產品	(a)	2,479,958	2,896,038
Sales of automotive components and accessories	銷售汽車零部件及附件	(b)	5,246,576	5,122,212
Sales of specialized vehicles (including new energy vehicles)	銷售專用汽車(包括新能源汽車)	(c)	1,838,271	3,619,542
Trading of steels	鋼材貿易	(b)	764,260	819,545
Provision of water and power supply	提供用水及動力供應	(b)	118,959	105,931
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)		10,448,024	12,563,268
Revenue from gross rental income	租金收入總額之收入		35,909	32,339
			10,483,933	12,595,607
Timing of revenue recognition	收入確認時間			
A point in time	於某一時間點		10,329,065	12,457,337
Over time	隨時間		154,868	138,270
Total	總計		10,483,933	12,595,607
Geographical markets	地區市場			
Mainland China	中國大陸		10,323,953	12,428,920
Others	其他		159,980	166,687
Total	總計		10,483,933	12,595,607

4. 收入及分部資料

(a) 收入

本集團的主要經營活動是為客戶製造和銷售發動機、發動機相關部件、其他動力系統產品、汽車零部件及配件、鋼材及專用汽車(包括新能源汽車)以及提供用水及動力供應。

收入劃分

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Revenue (Continued)

Disaggregation of revenue (Continued)

Notes:

- (a) These revenue has been classified as revenue under the vehicles' power supply systems segment in the segment information.
- (b) These revenue has been classified as revenue under automotive components and other industrial services segment in the segment information.
- (c) These revenue has been classified as revenue under the commercial vehicles assembly segment in the segment information.

(b) Segment Information

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

4. 收入及分部資料 (續)

(a) 收入 (續)

收入劃分 (續)

附註：

- (a) 該等收入已於分部資料內分類為汽車動力系統分部下之收入。
- (b) 該等收入已於分部資料內分類為汽車零部件及其他工業服務分部下之收入。
- (c) 該等收入已於分部資料內分類為商用整車分部下之收入。

(b) 分部資料

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

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(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 |
| • 汽車動力系統 | — 製造及銷售發動機及相關部件及其他動力系統產品 |
| • Automotive components and other industrial services | — Manufacture and sale of automotive components and accessories, trading of steels, and provision of water and power supply services |
| • 汽車零部件及其他工業服務 | — 製造及銷售汽車零部件及配件、鋼材貿易以及提供用水及動力供應服務 |
| • Commercial vehicles assembly | — Manufacture and sale of specialized vehicles (including new energy vehicles) |
| • 商用整車 | — 製造及銷售專用汽車(包括新能源汽車) |
| • Others | — Property investment and others |
| • 其他 | — 物業投資及其他 |

Segment revenues and results

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

4. 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：

分部收入及業績

報告分部損益所用的計量方法為「經調整EBIT」，即「經調整除息稅前盈利」，其中「息」指融資收入／成本。為計算經調整EBIT，本集團的盈利經並非特定歸於個別分部的項目進一步調整，例如銀行利息收入、匯兌虧損淨額、分佔聯營公司及合營公司業績、按公平值計入損益之金融工具之公平值變動、融資成本，以及其他總部或公司行政成本。

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截至二零二三年十二月三十一日止年度

4. 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 from reportable and operating segments:

For the year ended 31 December 2023

4. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

本集團來自可報告及經營分部之收入及業績分析如下：

截至二零二三年十二月三十一日止年度

		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
Revenue from external customers	來自外部客戶之收入	2,479,958	6,129,795	1,838,271	35,909	-	10,483,933
Inter-segment revenue	分部間收入	18,719	101,117	6,392	-	(126,228)	-
Total	總計	2,498,677	6,230,912	1,844,663	35,909	(126,228)	10,483,933
Segment profit (adjusted EBIT)	分部溢利(經調整EBIT)	25,686	91,444	62,782	27,972		207,884
Bank interest income	銀行利息收入						105,784
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						2,819
Net exchange loss	匯兌虧損淨額						(1,087)
Central administrative costs	中央行政成本						(32,249)
Share of results of associates	應佔聯營公司之業績						(82,066)
Share of results of joint ventures	應佔合營公司之業績						(3,116)
Finance costs	融資成本						(120,508)
Profit before taxation	除稅前溢利						77,461

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2022

4. 收入及分部資料 (續)

(b) 分部資料 (續)

分部收入及業績 (續)

截至二零二二年十二月三十一日止年度

		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
Revenue from external customers	來自外部客戶之收入	2,896,038	6,047,688	3,619,542	32,339	-	12,595,607
Inter-segment revenue	分部間收入	9,207	164,257	2,953	-	(176,417)	-
Total	總計	2,905,245	6,211,945	3,622,495	32,339	(176,417)	12,595,607
Segment profit (adjusted EBIT)	分部溢利(經調整EBIT)	30,155	52,742	21,950	23,375		128,222
Bank interest income	銀行利息收入						100,413
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						13,661
Net exchange loss	匯兌虧損淨額						(16,199)
Central administrative costs	中央行政成本						(56,326)
Share of results of associates	應佔聯營公司之業績						(2,546)
Share of results of joint ventures	應佔合營公司之業績						(3,788)
Finance costs	融資成本						(116,840)
Profit before taxation	除稅前溢利						46,597

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

經營分部之會計政策與本集團附註2所述的會計政策相同。

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment information

For the year ended 31 December 2023

4. 收入及分部資料 (續)

(b) 分部資料 (續)

其他分部資料

截至二零二三年十二月三十一日止年度

		Vehicles' power supply systems 汽車動力系統 RMB'000 人民幣千元	Automotive components and other industrial services 汽車零部件及其他工業服務 RMB'000 人民幣千元	Commercial vehicles assembly 商用整車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益計量的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,891	245,519	42,346	-	359,756
Depreciation of right-of-use assets	使用權資產折舊	22,042	23,486	4,914	-	50,442
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	1,122	(80)	(159)	-	883
Write-down (reversal of write-down) of inventories, net	存貨撇減(撇減撥回)淨額	603	(89)	4,542	-	5,056
Impairment losses on trade receivables	應收賬款減值虧損	4,513	16,837	2,724	-	24,074
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(170)	(1,111)	(30)	-	(1,311)
Research and development expenses	研發開支	198,814	80,346	27,396	-	306,556

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment information (Continued)

For the year ended 31 December 2022

4. 收入及分部資料 (續)

(b) 分部資料 (續)

其他分部資料 (續)

截至二零二二年十二月三十一日止年度

		Vehicles' power supply systems	Automotive components and other industrial services	Commercial vehicles assembly	Others	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	綜合
		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
Amounts included in the measure of reportable segment profit or loss:	計入可報告分部損益計量的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	99,441	211,973	70,095	-	381,509
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	22,000	-	22,000
Depreciation of right-of-use assets	使用權資產折舊	22,240	23,021	9,104	-	54,365
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	2,831	(7,273)	(11,477)	-	(15,919)
(Reversal of write-down) write-down of inventories, net	存貨(撇減撥回)撇減淨額	(6,093)	9,911	(2,523)	-	1,295
Impairment losses on trade receivables	應收賬款減值虧損	7,215	4,459	23,616	-	35,290
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(12,816)	(2,041)	(22)	-	(14,879)
Research and development expenses	研發開支	48,591	208,256	62,618	-	319,465

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Non-current assets

Information about the Group's non-current assets is presented based on the geographical location of the assets.

		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
Mainland China	中國大陸	4,445,736	4,646,280
Hong Kong	香港	6,275	5,003
Indonesia	印度尼西亞	3,041	8,837
India	印度	4,369	1,843
		4,459,421	4,661,963

Note: Non-current assets excluded financial instruments.

Information about a major customer

Revenue derived from sales to a single customer, which contributed over 10% of the Group's total revenue, in respect of the following operating segments, is as follows:

		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
Engines and related parts	發動機及相關部件	1,342,526	1,798,265
Automotive components and other modification or industrial services services	汽車零部件及其他改裝或工業服務	3,829,303	4,236,817
		5,171,829	6,035,082

4. 收入及分部資料 (續)

(b) 分部資料 (續)

非流動資產

本集團非流動資產之資料乃根據資產所在地呈列。

附註：非流動資產不包括金融工具。

有關一名主要客戶之資料

以下經營分部內向一名單一客戶進行銷售所得收入(佔本集團總收入超過10%)如下：

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5. OTHER INCOME/OTHER GAINS AND LOSSES

(a) Details of other income are as follows:

		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
Bank interest income	銀行利息收入	105,784	100,413
Government grants (note i)	政府補助(附註i)	32,843	15,709
Sales of scrap materials, parts and others	銷售廢料、廢部件及其他	39,696	14,152
Machinery and other property rental income (note ii)	機械及其他物業租金收入(附註ii)	1,819	3,501
Service income on repairs and maintenance	維修及保養之服務收入	7,458	15,061
Income on use of technology knowhow	利用技術知識之收入	1,466	1,466
Income from the transfer of patents	轉讓專利之收入	10,258	51,572
Others	其他	15,083	12,886
		214,407	214,760

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.

5. 其他收入／其他收益及虧損

(a) 其他收入之詳情如下：

附註：

- (i) 政府補助主要指政府機關授予之多個行業特定補助，以獎勵本集團為技術創新的努力，且並無將予產生之未來相關成本。並無與該等已確認政府補助相關之未達成條件。
- (ii) 機械及其他物業租金收入為固定租賃付款。

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5. OTHER INCOME/OTHER GAINS AND LOSSES (Continued)

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

5. 其他收入／其他收益及虧損
(續)

(b) 其他收益及虧損之詳情如下：

		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 loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(22,000)
Net exchange loss	匯兌虧損淨額	(1,087)	(16,199)
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	2,819	13,661
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(883)	15,919
Decrease in fair value of investment properties	投資物業之公平值減少	(6,144)	(1,745)
Debt forgiveness	債務豁免	10,353	-
Others	其他	37	(360)
		5,095	(10,724)

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6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

		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
Interests on:	下列各項之利息：		
— Bank borrowings	— 銀行借貸	62,386	50,717
— Advances drawn on bills receivable	— 應收票據所提取墊款	55,636	63,376
— Lease liabilities	— 租賃負債	2,486	2,747
		120,508	116,840

6. 除稅前溢利

除稅前溢利乃經扣除以下各項後得出：

(a) 融資成本

(b) Staff costs

		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
Salaries, wages and other benefits	薪金、工資及其他福利	665,723	700,615
Contributions to defined contribution retirement plans	界定供款退休計劃供款	85,685	77,595
Equity-settled share-based payment (credit) expense	以權益結算以股份為基礎的付款(抵免)開支	(456)	9,149
		750,952	787,359

(b) 員工成本

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6. PROFIT BEFORE TAXATION (Continued)

(c) Other items

		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
Depreciation charges:	折舊開支：		
— Property, plant and equipment for own use	— 自用物業、廠房及設備	359,756	381,509
— Right-of-use assets	— 使用權資產	50,442	54,365
Impairment losses on property, plant and machinery	物業、廠房及設備減值虧損	—	22,000
Write-down of inventories, net	存貨撇減淨額	5,056	1,295
Auditor's remuneration	核數師薪酬		
— audit services	— 審計服務	2,166	1,979
Cost of inventories [#]	存貨成本 [#]	9,341,009	11,577,961

note: During the year ended 31 December 2023, interest of RMB1,843,000 (2022: RMB6,434,000) were paid to Guangxi Automobile in respect of bills discounted to Guangxi Automobile. Details of provision of the bill discounting facilities are set out in note 36(v).

[#] Cost of inventories includes RMB551,908,000 (2022: RMB670,189,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

6. 除稅前溢利 (續)

(c) 其他項目

附註： 截至二零二三年十二月三十一日止年度，因向廣西汽車貼現票據而向廣西汽車支付利息人民幣1,843,000元（二零二二年：人民幣6,434,000元）。票據貼現融資的詳情載於附註36(v)。

[#] 存貨成本包括有關員工成本及折舊開支的人民幣551,908,000元（二零二二年：人民幣670,189,000元），該金額計入上文單獨披露的相關總金額內。

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7. INCOME TAX EXPENSE

7. 所得稅開支

		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 expense represents:	稅項開支指：		
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT") and income taxes of other tax jurisdictions	中國企業所得稅(「企業 所得稅」)及其他稅務 司法權區的所得稅	7,181	4,187
Withholding tax on dividend distribution	股息分派預扣稅	-	436
(Over) under provision in prior years	過往年度(超額撥備) 撥備不足	(1,571)	1,110
		5,610	5,733
Deferred tax (note 29)	遞延稅項(附註29)		
Origination and reversal of temporary differences	暫時差異的產生和撥回	2,395	826
		8,005	6,559

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7. INCOME TAX EXPENSE (Continued)

The PRC

In accordance with the relevant PRC corporate income tax 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 (“Wuling Liuji”) 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% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders.

During the year, deferred tax of RMB3,787,000 has been provided (2022: RMB1,524,000) in respect of the undistributed earnings of the Group’s PRC subsidiaries and charged to profit or loss accordingly.

Hong Kong and Indonesia

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

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

7. 所得稅開支(續)

中國

根據相關中國企業所得稅法、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（「五菱柳機」）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%繳納預扣稅。

於本年度已就本集團中國附屬公司之未分派盈利之遞延稅項人民幣3,787,000元計提撥備（二零二二年：人民幣1,524,000元），並於損益內相應扣除。

香港及印尼

香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

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

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7. INCOME TAX EXPENSE (Continued)

Taxation for subsidiary in other tax jurisdictions amounting to RMB5,041,000 (2022: RMB3,251,000) was charged at the appropriate current rates under the relevant taxation rulings.

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

7. 所得稅開支 (續)

於其他稅務司法權區的附屬公司的稅項為人民幣5,041,000元(二零二二年:人民幣3,251,000元),乃根據相關稅務條例按適當現行稅率徵收。

年內所得稅抵免可與綜合損益及其他全面收益表之除稅前虧損對賬如下:

		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 before taxation	除稅前溢利	77,461	46,597
Notional tax on profit before taxation calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區之稅率計算之除稅前溢利之名義稅項	19,365	11,649
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	17,157	577
Tax effect of share of results of joint ventures	應佔合營公司之業績之稅務影響	778	947
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,654	6,489
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時差額之稅務影響	5,880	10,508
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(1,325)	(875)
Tax effect of utilization of tax losses previously not recognized	動用以往未確認稅項虧損之稅務影響	(8,906)	(30,647)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	25,936	6,402
Tax effect of undistributed profits of the PRC subsidiaries	中國附屬公司未分派溢利之稅務影響	3,787	1,524
Tax effect of subsidiaries using different tax rates	附屬公司使用不同稅率之稅務影響	(6,755)	(1,125)
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(1,571)	1,110
Extra deduction of research and development expense	研發開支加計扣減	(47,995)	-
Income tax expense for the year	年內所得稅開支	8,005	6,559

Details of movements in deferred tax liabilities are set out in note 29.

遞延稅項負債之變動詳情載於附註29。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive are as follows:

(a) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

2023

	Executive Directors 執行董事				Non-Executive Director 非執行董事	Total 總計
	Yuan Zhijun 袁智軍 RMB'000 人民幣千元 (note 2) (附註2)	Yang Jianyong 楊劍勇 RMB'000 人民幣千元 (note 2) (附註2)	Wei Mingfeng 韋明鳳 RMB'000 人民幣千元 (note 2) (附註2)	Li Zheng 李正 RMB'000 人民幣千元 (note 3) (附註3)		
	Fees 袍金	-	-	-	131	
Salaries and other benefits 薪金及其他福利	-	-	-	-	-	
Contributions to retirement benefit schemes 退休福利計劃供款	-	-	-	-	-	
Equity settled share-based payment transaction 以權益結算以股份為基礎的付款交易	-	-	-	-	-	
Total 總計	-	-	-	131	131	

2022

	Executive Directors 執行董事				Non-Executive Director 非執行董事	Total 總計
	Yuan Zhijun 袁智軍 RMB'000 人民幣千元 (note 2) (附註2)	Lee Shing 李誠 RMB'000 人民幣千元 (note 1) (附註1)	Yang Jianyong 楊劍勇 RMB'000 人民幣千元 (note 2) (附註2)	Wei Mingfeng 韋明鳳 RMB'000 人民幣千元 (note 2) (附註2)	Li Zheng 李正 RMB'000 人民幣千元 (note 3) (附註3)	
	Fees 袍金	-	112	-	-	
Salaries and other benefits 薪金及其他福利	-	439	-	616	-	1,055
Contributions to retirement benefit schemes 退休福利計劃供款	-	6	-	55	-	61
Equity settled share-based payment transaction 以權益結算以股份為基礎的付款交易	-	-	-	-	-	-
Total 總計	-	557	-	671	45	1,273

The executive and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

8. 董事及高級行政人員之酬金

已付或應付各董事及高級行政人員的酬金如下：

(a) 執行董事及非執行董事

二零二三年

二零二二年

上表所示執行董事及非執行董事之酬金乃與彼等就管理本公司及本集團事務之服務有關。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(b) INDEPENDENT NON-EXECUTIVE DIRECTORS

2023

		Ye Xiang 葉翔 RMB'000 人民幣千元	Wang Yuben 王雨本 RMB'000 人民幣千元	Mi Jianguo 米建國 RMB'000 人民幣千元 (note 4) (附註4)	XU Jinli 徐勁力 RMB'000 人民幣千元 (note 4) (附註4)	Total 總計 RMB'000 人民幣千元
Fees	袍金	185	131	58	73	447
Salaries and other benefits	薪金及其他福利	-	-	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-	-
Total	總計	185	131	58	73	447

2022

		Ye Xiang 葉翔 RMB'000 人民幣千元	Wang Yuben 王雨本 RMB'000 人民幣千元	Mi Jianguo 米建國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fees	袍金	178	126	126	430
Salaries and other benefits	薪金及其他福利	-	-	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	-	-	-	-
Total	總計	178	126	126	430

The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

note 1: On 23 January 2022, Mr. Lee Shing, the former chief executive officer and executive director passed away.

note 2: The emoluments of the directors or former directors who were directors and/or senior management of Guangxi Automobile were paid and borne by Guangxi Automobile.

note 3: Mr. Li Zheng was appointed as a non-executive Director, a member of each of the audit committee, nomination committee, remuneration committee and environmental, social and governance committee of the Company on 24 August 2022.

note 4: Mr. Mi Jianguo resigned on 9 June 2023 and Mr. Xu Jinli was appointed as an independent non-executive director of the Company with effect from 9 June 2023.

8. 董事及高級行政人員之酬金 (續)

(b) 獨立非執行董事

二零二三年

二零二二年

上表所示獨立非執行董事之酬金乃與彼等擔任本公司董事而提供之服務有關。

附註1：於二零二二年一月二十三日，前行政總裁及執行董事李誠先生身故。

附註2：身兼廣西汽車董事及／或高級管理層的董事或前董事的酬金乃由廣西汽車支付及承擔。

附註3：李正先生於二零二二年八月二十四日獲委任為本公司非執行董事、審核委員會、提名委員會、薪酬委員會及環境、社會及管治委員會成員。

附註4：米建國先生於二零二三年六月九日辭任，徐勁力先生獲委任為本公司獨立非執行董事，自二零二三年六月九日起生效。

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9. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none (2022: nil) was the director and also the chief executive officer of the Company whose emolument is included in the disclosure in note 8 above. The emoluments of these five individuals who were senior management of the Group, are as follows:

		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
Salaries and other benefits	薪金及其他福利	4,034	4,627
Bonus	花紅	-	-
Contributions to retirement benefit schemes	退休福利計劃供款	465	55
Equity settled share-based payment transaction	以權益結算以股份為基礎的付款交易	108	229
Total emoluments	酬金總額	4,607	4,911

The emoluments of the above highest paid employees who are not the directors of the Company were within the following bands:

9. 僱員酬金

(a) 五名最高薪人士

本集團五名最高薪人士中並無(二零二二年:無)本公司董事及行政總裁,其酬金已載於上文附註8之披露資料內。該五名本集團高級管理層之酬金如下:

前述並非本公司董事的最高薪酬僱員薪酬介乎:

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9. EMPLOYEES' EMOLUMENTS (Continued)

(a) Five highest paid individuals (Continued)

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
Nil to Hong Kong dollar ("HKD") 1,000,000	零至 1,000,000 港元 (「港元」)	4	4
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1	1
		5	5

No emoluments were paid by the Group to the directors of the Company or the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the years ended 31 December 2023 and 2022.

9. 僱員酬金 (續)

(a) 五名最高薪人士 (續)

本集團並無向本公司董事或上述人士支付任何酬金，作為加入本集團或加入本集團後之聘金或作為離職賠償。截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄任何酬金。

10. DIVIDEND

		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
Dividends recognized as distribution during the year:	確認為年內分派之股息：		
2022 Final dividend of HKD0.3 cents (2022: 2021 final dividend of HKD0.3 cents) per share	二零二二年末期股息每股 0.3 港仙 (二零二二年：二零二一年末期股息 0.3 港仙)	9,176	8,451

Subsequent to the end of the reporting period, a final dividend of HKD0.5 cent per share amounting to approximately HKD16,491,000 (or equivalent to RMB15,180,000) in respect of the year ended 31 December 2023 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議就截至二零二三年十二月三十一日止年度宣派末期股息每股 0.5 港仙，合共約 16,491,000 港元（或相當於人民幣 15,180,000 元），惟須待股東於應屆股東週年大會批准後方可作實。

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11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB23,477,000 (2022: RMB22,611,000) and the weighted average of 3,298,161,000 ordinary shares (2022: 3,298,161,000 shares) in issue during the year, calculated as follows:

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數		
Issued ordinary shares at 1 January and 31 December	於一月一日及十二月三十一日發行的普通股	3,298,161	3,298,161

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the year ended 31 December 2023 and 2022, and therefore, diluted earnings per share is the same as the basic earnings per share.

11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔溢利人民幣23,477,000元(二零二二年:人民幣22,611,000元)及於年內已發行普通股加權平均數3,298,161,000股(二零二二年:3,298,161,000股)計算如下:

(b) 每股攤薄盈利

截至二零二三年及二零二二年十二月三十一日止年度概無任何潛在攤薄普通股,故每股攤薄盈利等於每股基本盈利。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Computers	Transmission system and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	電腦	及設備	在建工程	合計
		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
AT COST	按成本值								
At 1 January 2022	於二零二二年一月一日	1,239,655	1,212	2,289,841	1,353,314	203,564	231,087	235,045	5,553,718
Exchange adjustments	匯兌調整	(40)	(8)	(12)	(13)	(4)	(20)	-	(97)
Additions	添置	5,406	445	26,063	17,412	9,779	28,298	202,486	289,889
Disposals	出售	(289)	-	(42,240)	(119,692)	(27,314)	(5,579)	-	(195,114)
Transfer	轉撥	11,099	-	79,113	90,749	4,025	15,192	(200,178)	-
Transfer to investment properties	轉撥至投資物業	(14,004)	-	-	-	-	-	-	(14,004)
Transfer from investment properties	從投資物業轉撥	20,935	-	-	-	-	-	-	20,935
At 31 December 2022	於二零二二年十二月三十一日	1,262,762	1,649	2,352,765	1,341,770	190,050	268,978	237,353	5,655,327
Exchange adjustments	匯兌調整	33	13	14	8	4	16	-	88
Additions	添置	416	1,327	7,867	28	5,843	148	261,092	276,721
Disposals	出售	(435)	(568)	(50,321)	(12,091)	(4,392)	(5,590)	(20,934)	(94,331)
Transfer	轉撥	16,171	-	100,553	169,216	5,221	25,935	(317,096)	-
Transfer to investment properties	轉撥至投資物業	(1,125)	-	-	-	-	-	-	(1,125)
Transfer from investment properties	從投資物業轉撥	9,917	-	-	-	-	-	-	9,917
At 31 December 2023	於二零二三年十二月三十一日	1,287,739	2,421	2,410,878	1,498,931	196,726	289,487	160,415	5,846,597
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊和減值								
At 1 January 2022	於二零二二年一月一日	403,909	1,106	1,092,887	627,808	147,623	130,730	-	2,404,063
Exchange adjustments	匯兌調整	35	6	11	6	2	13	-	73
Depreciation for the year	年內折舊	37,219	266	198,327	100,994	5,963	38,740	-	381,509
Eliminated on disposals	出售時抵銷	(255)	-	(12,229)	(37,573)	(7,106)	(2,943)	-	(60,106)
Impairment loss recognized in profit or loss	於損益確認的減值虧損	10,260	-	10,938	490	152	160	-	22,000
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	(2,623)	-	-	-	-	-	-	(2,623)
At 31 December 2022	於二零二二年十二月三十一日	448,545	1,378	1,289,934	691,725	146,634	166,700	-	2,744,916
Exchange adjustments	匯兌調整	27	8	12	5	3	8	-	63
Depreciation for the year	年內折舊	37,861	480	155,249	124,468	19,480	22,218	-	359,756
Eliminated on disposals	出售時抵銷	(198)	(568)	(44,426)	(11,026)	(3,895)	(4,708)	-	(64,821)
Impairment loss recognized in profit or loss	於損益確認的減值虧損	-	-	-	-	-	-	-	-
Elimination on transfer to investment properties	轉撥至投資物業時抵銷	(137)	-	-	-	-	-	-	(137)
At 31 December 2023	於二零二三年十二月三十一日	486,098	1,298	1,400,769	805,172	162,222	184,218	-	3,039,777
CARRYING VALUE	賬面值								
At 31 December 2023	於二零二三年十二月三十一日	801,641	1,123	1,010,109	693,759	34,504	105,269	160,415	2,806,820
At 31 December 2022	於二零二二年十二月三十一日	814,217	271	1,062,831	650,045	43,416	102,278	237,353	2,910,411

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12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 December 2023, the Group received government subsidy of RMB633,000 (2022: RMB27,831,000 as a result of its expansion of production capacity) as a result of its investment in equipment upgrade. The subsidy was deducted from the costs of relevant items of property, plant and equipment.

The Group leases out machinery and other property (mainly warehouses which are classified as buildings) under operating leases with rentals payable monthly. The leases run for a period of less than 3 years. None of the leases includes variable lease payments.

The carrying amount of property, plant and equipment have been allocated to following units of groups of CGUs:

12. 物業、廠房及設備 (續)

截至二零二三年十二月三十一日止年度，本集團因投資於設備升級而收取政府補貼人民幣633,000元（二零二二年：因擴大產能而收取人民幣27,831,000元）。有關補貼自相關物業、廠房及設備項目成本中扣除。

本集團根據經營租賃出租機器及其他物業（主要為分類為樓宇的倉庫），並應按月繳納租金。租賃經營的期限為三年以內。概無租賃包含可變租賃付款。

物業、廠房及設備之賬面金額已分配至下列現金產生單位組合：

		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
Vehicles' power supply systems ("Unit A")	汽車動力系統 (「單位A」)	597,976	614,562
Automotive components and other industrial services ("Unit B"):	汽車零部件及其他工業 服務(「單位B」):		
— in the PRC operations	— 於中國營運	2,221,886	2,163,967
— in Indonesia operations	— 於印尼營運	41,805	47,816
Commercial vehicles assembly ("Unit C")	商用整車(「單位C」)	209,132	348,771
Less: impairment	減: 減值	(263,979)	(264,705)
		2,806,820	2,910,411

In view of the losses incurred by the Group over the past few years, the management of the Group has identified certain property, plant and equipment has an indication of impairment loss. For the purposes of impairment assessment, the management of the Group estimated the recoverable amounts for property, plant and equipment that has indication of impairment loss with carrying amounts of RMB597,976,000, RMB2,221,886,000, RMB41,805,000, and RMB209,132,000 that have been allocated to Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2022: RMB614,562,000, RMB2,163,967,000, RMB47,816,000, and RMB348,771,000 for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively). The basis of the recoverable amounts of these property, plant and equipment and their principal underlying assumptions are summarized below.

鑑於本集團過去數年蒙受虧損，本集團管理層已識別出若干物業、廠房及設備存在減值虧損跡象。就減值評估而言，本集團管理層已估計存在減值虧損跡象之物業、廠房及設備之可收回金額，其中分配至單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C之賬面值分別為人民幣597,976,000元、人民幣2,221,886,000元、人民幣41,805,000元及人民幣209,132,000元（二零二二年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為人民幣614,562,000元、人民幣2,163,967,000元、人民幣47,816,000元及人民幣348,771,000元）。該等物業、廠房及設備可收回金額之基準及其主要相關假設概述如下。

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12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The estimation of recoverable amounts was based on the value in use of CGUs to which the property, plant and equipment belong. The value in use calculations use cash flow projections based on financial budgets approved by the management covering an eight to ten years period, and discount rates of 12.01%, 12.33%, 18.48% and 13.78% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2022: 12.34%, 13.02%, 16.03% and 13.87% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively), determined using Capital Asset Pricing Model. The value in use calculations were carried out by an independent valuer. The cash flows for the next five years are extrapolated using sales growth rate of -7.6% to 18.09%, 3.00% to 8.93%, 5.00% to 8.00% and -53.88% to 12.94% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively (2022: 3%, 3% to 14%, -10% to 11% and 3% for Unit A, Unit B in the PRC operations, Unit B in Indonesia operations and Unit C, respectively) per annum, while cash flows beyond the five-year period are all using a 3% or 5% (2022: 3% or 5%) sales growth rate. These sales growth rates are based on the Group's budget, future business plan and the forecasts of the relevant industries and do not exceed the average long-term sales growth rate for the relevant industries. Other key assumptions for the value in use calculations included gross profit margins estimated based on the units' historical performance and management's expectation of the market development.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of all units are higher than their carrying amount. Based on the value in use calculation, there is no need for further impairment to be recognized in 2023. In 2022, the impairment of RMB22,000,000 has been recognized against the carrying amount of property plant and equipment on Unit C.

12. 物業、廠房及設備 (續)

可收回金額的估計是基於物業、廠房及設備所屬的現金產生單位的使用價值。該計算方法使用按管理層所批准涵蓋八至十年期間之財政預算計算之預計現金流量及使用資本資產定價模型釐定之單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為12.01%、12.33%、18.48%和13.78%（二零二二年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別為12.34%、13.02%、16.03%和13.87%）之貼現率計算。使用價值計算乃由獨立估值師執行。單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C之後五年之現金流量分別以每年-7.6%至18.09%、3.00%至8.93%、5.00%至8.00%和-53.88%至12.94%（二零二二年：單位A、單位B（於中國營運）、單位B（於印尼營運）及單位C分別以3%、3%至14%、-10%至11%和3%）之銷售增長率推斷，而五年期間後之現金流量則均使用3%或5%（二零二二年：3%或5%）銷售增長率推斷。該等銷售增長率以本集團的預算、未來業務計劃和相關行業增長預測為基準，並不超過相關行業之平均長期銷售增長率。使用價值計算方法之其他主要假設包括毛利率，有關估計乃按單位過往表現及管理層對市場發展之預測作出。

基於評估結果，本集團管理層認為所有單位之可收回金額均高於彼等之賬面值。根據使用價值計算，毋須於二零二三年進一步確認減值。於二零二二年，單位C之物業、廠房及設備之賬面值確認減值人民幣22,000,000元。

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net book value:	賬面淨值：				
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	208,961	10,541	-	219,502
Additions	添置	-	92,978	13,520	106,498
Transfer from investment properties	轉撥自投資物業	4,664	-	-	4,664
Depreciation change for the year	年內折舊變化	(8,774)	(38,831)	(6,760)	(54,365)
Transfer to investment properties	轉撥至投資物業	(3,760)	-	-	(3,760)
As 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	201,091	64,688	6,760	272,539
Additions	添置	-	7,234	-	7,234
Transfer from investment properties	轉撥自投資物業	3,492	-	-	3,492
Depreciation change for the year	年內折舊變化	(4,646)	(39,036)	(6,760)	(50,442)
Transfer to investment properties	轉撥至投資物業	(8,749)	-	-	(8,749)
As at 31 December 2023	於二零二三年 十二月三十一日	191,188	32,886	-	224,074

		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
Expense relating to leases of low-value assets (note)	有關租賃低價值資產的 開支(附註)	109	107
Total cash outflow for leases	租賃現金流出總額	40,956	31,511

Note: The Group applies the recognition exemption of right-of-use assets for lease of low-value assets. Lease payments on leases of low value assets are recognized as expense on a straight-line basis over the lease term.

附註：本集團對低價值資產租賃應用使用權資產確認豁免。低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

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13. RIGHT-OF-USE ASSETS (Continued)

Leasehold lands and buildings are depreciated on a straight-line basis over the term of the leases.

For both years, the Group leases leasehold lands and buildings for its operations. Lease contracts are entered into for fixed term of 12 months to 5 years for buildings, and 45 to 50 years for leasehold lands. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

13. 使用權資產 (續)

租賃土地及樓宇以直線法於租期內進行折舊。

於兩個年度，本集團租賃土地和樓宇用於營運。樓宇租賃合約以12個月至5年的固定租期訂立，而租賃土地的租賃合約則為45至50年。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期及評估不可撤銷期的年期時，本集團應用合約的定義並釐定合約可強制執行之期間。

14. INVESTMENT PROPERTIES

14. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公平值	
1 January 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)	(3,672)
Increase in fair value recognized in other comprehensive income	在其他全面收益中確認之公平值增加	4,245
Decrease in fair value recognized in profit or loss	於損益確認之公平值減少	(6,144)
Exchange adjustments	匯兌調整	7
At 31 December 2023	於二零二三年十二月三十一日	436,351

		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
Investment properties located in:	位於以下地方的投資物業：		
Mainland China	中國大陸	431,630	437,300
Hong Kong	香港	4,721	4,615

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14. INVESTMENT PROPERTIES (Continued)

notes:

- (i) All of the Group's investment property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group's investment properties are situated in Hong Kong and the Mainland China, and held under medium-term lease.

The Group leases out industrial and residential properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the Group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

- (ii) The fair value of the Group's investment properties as at 31 December 2023 and 31 December 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Jones Lang LaSalle, an independent qualified professional valuer not connected to the Group.

For the investment properties in Hong Kong, the valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. There has been no change from the valuation technique used for the investment properties situated in Hong Kong in prior year. For the investment properties in the Mainland China, the valuation was made with reference to depreciated replacement cost approach.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

One of the key inputs used in valuing the investment properties in Hong Kong was the price per square feet. For the investment properties situated in Hong Kong, they ranged from RMB4,872 to RMB5,923 (2022: RMB3,896 to RMB6,895). A slight increase in the price per square feet used would result in significant increase in fair value adjustment of the respective investment properties and vice versa.

14. 投資物業 (續)

附註：

- (i) 本集團持有以賺取租金或作資本增值目的之所有投資物業權益均採用公平價值模式計量，並分類及入賬列作投資物業。本集團投資物業均位於香港及中國大陸，以中期租約持有。

本集團根據經營租賃租出工業及住宅物業，租金按月支付。租賃通常初期為期一年至三年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及／或承租人在租期結束時購買物業之選擇權。

- (ii) 本集團投資物業於二零二三年十二月三十一日及二零二二年十二月三十一日之公平值，乃按與本集團並無關連之獨立專業合資格估值師仲量聯行公司於相關日期所進行之估值而得出。

就香港投資物業而言，估值乃參考類似位置及條件下類似物業交易價格的市場憑證而得出。香港投資物業所用估值技術相比去年並無任何變動。就中國大陸投資物業而言，估值乃參考重置成本法作出。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

評估香港投資物業所用其中一項主要輸入數據為每平方英尺價格。就位於香港的投資物業而言，介乎人民幣4,878元至人民幣5,930元（二零二二年：人民幣3,896元至人民幣6,895元）。所用每平方英尺價格微升會導致各投資物業公平值調整大幅上升，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

notes: (Continued)

(ii) (Continued)

For the investment properties situated in the Mainland China, details of significant unobservable input are as follows:

Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Construction cost per square meter — Based on the type of building structure and taking into account market data on current construction costs for similar properties located in nearby cities 每平方米建築成本 — 根據樓宇結構類型並計及位於鄰近城市之類似物業目前建築成本之市場資料	From RMB1,260 to RMB2,890 人民幣1,260元至 人民幣2,890元	The higher the construction cost per square meter, the higher the fair value 每平方米建築成本越高，公平值越高
Economic life of buildings — Taking into account the estimated useful life of buildings depending on the building structure 樓宇經濟年期 — 計及根據樓宇結構類型之樓宇估計可使用年期	Over the remaining lease terms 剩餘租期內	The longer the useful life, the higher the fair value 可使用年期越長，公平值越高

The fair value hierarchy of the Group's investment properties as at 31 December 2023 are categorized as Level 3.

There were no transfers into or out of Level 3 during the year.

14. 投資物業 (續)

附註：(續)

(ii) (續)

就位於中國大陸的投資物業而言，重大不可觀察輸入數據詳情如下：

於二零二三年十二月三十一日，本集團投資物業之公平值級別為第三級。

年內，概無第三級轉入或轉出。

15. INTERESTS IN ASSOCIATES

Interests in associates

		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
Cost of unlisted investments in associates	聯營公司之非上市投資成本	867,786	867,786
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(95,626)	(13,560)
Dividend received from an associate	應收聯營公司之股息	(1,800)	—
		770,360	854,226

15. 於聯營公司之權益

於聯營公司之權益

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15. INTERESTS IN ASSOCIATES (Continued)

Interests in associates (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Country of establishment/ operation 成立/營運 所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權 權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要業務
		2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	
Faurecia (Liuzhou) Automotive Seating Co., Limited ("FL Seating")	The PRC	50.00% (note 1)	50.00% (note 1)	42.86%	42.86%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車座椅有限公司 (「佛吉亞座椅」)	中國	50.00% (附註1)	50.00% (附註1)	42.86%	42.86%	製造及銷售汽車配件
Faurecia (Liuzhou) Automotive Interior Systems Co., Limited ("FL Interior")	The PRC	50.00% (note 1)	50.00% (note 1)	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)汽車內飾系統有限公司 (「佛吉亞內飾」)	中國	50.00% (附註1)	50.00% (附註1)	40.00%	40.00%	製造及銷售汽車配件
Faurecia (Liuzhou) Emissions Control Technologies Co., Ltd. ("FL Emissions")	The PRC	50.00% (note 1)	50.00% (note 1)	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
佛吉亞(柳州)排氣控制技術有限公司 (「佛吉亞排氣」)	中國	50.00% (附註1)	50% (附註1)	40.00%	40.00%	製造及銷售汽車配件
Liuzhou Leadrive Electronic Control Technology Co., Ltd. ("Liuzhou Leadrive")	The PRC	40.00%	40.00%	40.00%	40.00%	Manufacture and sale of accessories of motor vehicles
柳州臻驅電控科技有限公司 (「柳州臻驅」)	中國	40.00%	40.00%	40.00%	40.00%	製造及銷售汽車配件
Liuzhou Wuling New Energy Motors Company Limited ("Wuling New Energy")	The PRC	26.76% (note 1)	27.27% (note 1)	28.57%	28.57%	Manufacture and sale of new energy vehicles
柳州五菱新能源汽车有限公司 (「五菱新能源」)	中國	26.76% (附註1)	27.27% (附註1)	28.57%	28.57%	製造及銷售新能源汽車

15. 於聯營公司之權益 (續)

於聯營公司之權益 (續)

於報告期末，本集團之聯營公司詳情如下：

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15. INTERESTS IN ASSOCIATES (Continued)

Interests in associates (Continued)

Note 1: In accordance with the memorandum and articles of the entities, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint two out of seven directors, three out of seven directors, two out of five directors and two out of five directors in the board of the Wuling New Energy, FL Seating, FL Interior and FL Emissions, respectively, thus the Group is only able to exercise significant influence in the entities. As a result, Wuling New Energy, FL Seating, FL Interior and FL Emissions are accounted for as associates at the end of the reporting period.

Summarized financial information of the Group's associates

The associates are accounted for using the equity method in the consolidated financial statements.

15. 於聯營公司之權益 (續)

於聯營公司之權益 (續)

附註1: 根據該等實體的大綱及細則，該等實體的相關活動需經董事會簡單多數票同意。本集團可分別委任五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣董事會七名董事中的兩名、七名董事中的三名、五名董事中的兩名及五名董事中的兩名，因此本集團僅能對該等實體行使重大影響力。因此，五菱新能源、佛吉亞座椅、佛吉亞內飾及佛吉亞排氣均於報告期末入賬列為聯營公司。

本集團聯營公司財務資料概要

聯營公司乃於綜合財務報表使用權益法入賬。

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15. INTERESTS IN ASSOCIATES (Continued)

Summarized financial information of the Group's associates (Continued)

Summarized financial information in respect of the Group's associates are set out below.

15. 於聯營公司之權益 (續)

本集團聯營公司財務資料概要 (續)

本集團聯營公司財務資料概要載列如下。

		2023 二零二三年					2022 二零二二年				
		FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元	Liuzhou Leadrive 柳州驪驅 RMB'000 人民幣千元	Wuling New Energy 五菱新能源 RMB'000 人民幣千元 (note 1) (附註1)	FL Seating 佛吉亞座椅 RMB'000 人民幣千元	FL Interior 佛吉亞內飾 RMB'000 人民幣千元	FL Emissions 佛吉亞排氣 RMB'000 人民幣千元	Liuzhou Leadrive 柳州驪驅 RMB'000 人民幣千元	Wuling New Energy 五菱新能源 RMB'000 人民幣千元 (note 1) (附註1)
<i>Financial information of statement of profit or loss and other comprehensive income</i>	<i>損益及其他全面收益報表之財務資料</i>										
Revenue	收入	275,562	369,991	384,273	67,211	785,475	309,412	367,590	460,512	115,740	465,561
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收益總額	(36,489)	42,368	4,798	(19,076)	(298,110)	(1,976)	19,130	2,342	(9,771)	(30,752)
(Loss) profit and total comprehensive (expense) income for the year attributable to the Group	本集團應佔年內(虧損)溢利及全面(開支)收益總額	(18,245)	21,184	2,399	(7,630)	(79,774)	(988)	9,565	1,171	(3,908)	(8,386)
Dividends received from associates during the year	年內已收聯營公司之股息	-	(1,800)	-	-	-	-	-	-	-	-
<i>Financial information of statement of financial position</i>	<i>財務狀況表之財務資料</i>										
Non-current assets	非流動資產	65,530	63,305	55,472	37,824	2,024,092	48,539	85,131	66,314	38,467	1,633,856
Current assets	流動資產	290,418	458,181	393,071	116,257	1,377,748	265,432	372,895	216,028	147,966	1,745,213
Current liabilities	流動負債	(221,302)	(245,292)	(317,951)	(108,931)	(1,108,889)	(194,185)	(222,108)	(166,198)	(122,207)	(1,018,071)
Non-current liabilities	非流動負債	(52,246)	(3,168)	(9,650)	-	(538,437)	(1,636)	(920)	-	-	(346,762)
Net assets of the associates	聯營公司之淨資產	82,400	273,026	120,942	45,150	1,754,514	118,150	234,998	116,144	64,226	2,014,236
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項:										
Cash and cash equivalents	現金及現金等值項目	35,388	220,484	88,014	9,705	696,008	57,859	152,150	24,891	16,600	1,192,916
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-	-	-	-	-	-	-	-	-
Reconciliation to the carrying amounts of interests in the associates:	與聯營公司權益賬面值之對賬:										
Net assets attributable to the equity holders of the associates	聯營公司股權持有人應佔資產淨值	82,400	273,026	120,942	45,150	1,754,514	118,150	234,998	116,144	64,226	2,014,236
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權益比例	50%	50%	50%	40%	26.76%	50%	50%	50%	40%	27.27%
Net assets of interests in the associates attributable to the Group	本集團應佔於聯營公司之權益淨資產	41,200	136,513	60,471	18,060	469,508	59,075	117,499	58,072	25,690	549,282
Fair value adjustment (note)	公平值調整(附註)	-	-	-	(3,324)	2,714	-	-	-	(3,324)	2,714
Goodwill	商譽	-	-	-	-	45,218	-	-	-	-	45,218
Carrying amounts of the Group's interests in the associates	本集團於聯營公司權益賬面值	41,200	136,513	60,471	14,736	517,440	59,075	117,499	58,072	22,366	597,214

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15. INTERESTS IN ASSOCIATES (Continued)

Summarized financial information of the Group's associates (Continued)

Note:

- (i) On 30 November 2022, the Company and Wuling Industrial completed the acquisition of 13.76% and 13.51% interests in Liuzhou Wuling New Energy Motors Company Limited respectively, through a capital increase agreement, pursuant to which (i) the Company made a cash contribution of RMB305,600,000 to Wuling New Energy and (ii) Wuling Industrial completed the capital contribution of RMB300,000,000 to Wuling New Energy by way of the injection of certain related assets and equipment at value of RMB84,866,000 and a cash contribution of RMB215,134,000. On 28 February 2023 and 31 May 2023, the other shareholders paid up registered capital, which caused dilution of the Group's equity share of Wuling New Energy.

15. 於聯營公司之權益 (續)

本集團聯營公司財務資料概要 (續)

附註：

- (i) 於二零二二年十一月三十日，本公司及五菱工業透過增資協議分別完成收購柳州五菱新能源汽車有限公司13.76%及13.51%權益。據此，(i)本公司向五菱新能源注資現金人民幣305,600,000元及(ii)五菱工業透過注入價值人民幣84,866,000元的若干相關資產及設備及注入現金人民幣215,134,000元完成向五菱新能源的注資人民幣300,000,000元。於二零二三年二月二十八日和二零二三年五月三十一日，其他股東繳足註冊資本，導致本集團持有的五菱新能源股權被稀釋。

16. INTERESTS IN JOINT VENTURES

16. 於合營公司之權益

		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
Cost of unlisted investments in joint venture	於合營公司的非上市投資成本	166,469	243,469
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面支出	(42,529)	(72,627)
Dividend received from a joint venture	應收合營公司股息	(3,500)	(3,500)
Release upon disposal of a joint venture	出售合營公司後解除	-	(22,521)
Transfer to equity instrument at FVTOCI	轉撥至按公平值計入其他全面收益之權益工具	-	(42,765)
		120,440	102,056

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16. INTERESTS IN JOINT VENTURES (Continued)

16. 於合營公司之權益 (續)

Details of the Group's material joint ventures at the end of the reporting period are as follows:

於報告期末，本集團之重大合營公司詳情如下：

Name of entity 實體名稱	Country of establishment/ operation 成立/營運 所在國家	Proportion of ownership interest held by the Group 本集團所持擁有權益比例		Proportion of voting rights held by the Group 本集團所持表決權比例		Principal activities 主要活動
		2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	
Liuzhou AAM Automotive Driveline Systems Co., Limited ("Liuzhou AAM")	The PRC	50%	50% (note i)	50%	50% (note i)	Manufacture and sale of automotive components
柳州美橋汽車傳動系統有限公司 ("柳州美橋")	中國	50%	50% (附註i)	50%	50% (附註i)	製造及銷售汽車零部件

Note:

附註：

- (i) The joint ventures are jointly controlled by the Group and other shareholders by virtue of contractual arrangements among shareholders which requires more than two-third shareholders' approval for major business decisions. Therefore, they are classified as joint ventures of the Group.

- (i) 合營公司乃由本集團及其他股東按股東間之協議安排共同控制，其主要業務決策須經超過三分之二之股東批准。因此，有關公司分類為本集團之合營公司。

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16. INTERESTS IN JOINT VENTURES (Continued)

Summarized financial information of material joint ventures

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarized financial information in respect of the Group's material joint ventures is set out below.

16. 於合營公司之權益 (續)

重大合營公司之財務資料概要

所有該等合營公司乃按權益法列賬計入綜合財務報表。

有關本集團重大合營公司之財務資料概要載列如下。

		2023 二零二三年 Liuzhou AAM 柳州美橋 RMB'000 人民幣千元	2022 二零二二年 Liuzhou AAM 柳州美橋 RMB'000 人民幣千元
<i>Financial information of statement of profit or loss and other comprehensive income</i>	損益及其他全面收益報表之財務資料		
Revenue	收入	3,174	80,857
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(6,474)	(19,082)
Loss and total comprehensive expense for the year, attributable to the Group	本集團應佔年內虧損及全面開支總額	(3,237)	(9,541)
The above financial information include the following:	上述財務資料包括下列各項：		
Depreciation and amortization	折舊及攤銷	(4,200)	(3,763)
Interest expenses	利息開支	(70)	(868)
Interest income	利息收入	101	683

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16. INTERESTS IN JOINT VENTURES (Continued)

16. 於合營公司之權益 (續)

Summarized financial information of material joint ventures (Continued)

重大合營公司之財務資料概要 (續)

		2023 二零二三年 Liuzhou AAM 柳州美橋 RMB'000 人民幣千元	2022 二零二二年 Liuzhou AAM 柳州美橋 RMB'000 人民幣千元
<i>Financial information of statement of financial position</i> 財務狀況表之財務資料			
Non-current assets	非流動資產	6,764	59,270
Current assets	流動資產	76,623	80,005
Current liabilities	流動負債	(34,303)	(79,766)
Non-current liabilities	非流動負債	-	(3,951)
Net assets of the joint ventures	合營公司之淨資產	49,084	55,558
The above amounts of assets and liabilities include the following:			
Cash and cash equivalents	現金及現金等值項目	23,509	19,051
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬項及其他應付款項及撥備)	-	(23,433)
Reconciliation to the carrying amounts of interests in the joint ventures:			
Net assets attributable to the equity holders of the joint ventures	合營公司股權持有人應佔資產淨值	49,084	55,558
Less: Capital reserve not shared by the Group	減: 本集團並無佔有份額之資本儲備	-	-
Proportion of the Group's ownership interests in the joint ventures	本集團於合營公司之擁有權權益比例	50%	50%
Net assets of interests in joint ventures attributable to the Group	本集團應佔合營公司權益之資產淨值	24,542	27,779
Carrying amounts of the Group's interests in the joint ventures	本集團於合營公司之權益之賬面值	24,542	27,779

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16. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		2023 二零二三年 RMB'000 人民幣千元 (note (i)) (附註 (i))	2022 二零二二年 RMB'000 人民幣千元
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	121	5,753
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營公司之權益之賬面總值	95,898	74,277

Note:

- (i) The Group has injected cash of RMB25,000,000 separately as capital on a pro-rata basis into one of the Group's joint ventures, Guangxi Weixiang Machinery Company Limited ("Guangxi Weixiang") this year, aiming at further strengthening its financial position.

16. 於合營公司之權益 (續)

個別非重大合營公司之匯總資料

附註：

- (i) 本集團今年單獨按比例向本集團合營公司之一廣西威翔機械有限公司(「廣西威翔」)注入現金人民幣25,000,000元，作為資本金，以進一步加強其財務狀況。

17. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		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
Unlisted investment: — Equity security	非上市投資： — 權益證券	42,765	44,707

On 29 August 2022, the Group sold 10% of its equity in Liuzhou Lingte Power Technology Co., Ltd. ("Liuzhou Lingte") at the appraised value of RMB22,521,000. No material gain or loss on such disposal of equity in Liuzhou Lingte has been recognized. After that, the Group no longer has a joint control or material influence on Liuzhou Lingte. The directors of the Company have elected to designate the remaining interest in Liuzhou Lingte as equity instrument at FVTOCI as it is not held for trading.

於二零二二年八月二十九日，本集團出售其於柳州菱特動力科技有限公司(「柳州菱特」)的10%股權，估值為人民幣22,521,000元。概無就出售柳州菱特股權確認重大收益或虧損。此後，本集團對柳州菱特不再有共同控制或重大影響。本公司董事已選擇將柳州菱特剩餘股權指定為按公平值計入其他全面收入的權益工具，原因為其並非持作買賣。

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17. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

On 22 February 2023, the Group sold the equity interest in Fujian New Long Ma Automotive Co., Ltd. (福建新龍馬汽車股份有限公司) (“New Long Ma”) at the appraised value of RMB1,942,000. No material gain or loss on such disposal of equity in New Long Ma has been recognised.

17. 按公平值計入其他全面收入之權益工具 (續)

於二零二三年二月二十二日，本集團出售其於福建新龍馬汽車股份有限公司（「新龍馬」）的權益，其估值為人民幣1,942,000元。概無就出售新龍馬權益確認重大收益或虧損。

18. INVENTORIES

		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
Raw materials	原材料	511,979	777,649
Work in progress	在製品	88,721	136,351
Finished goods	製成品	205,703	336,225
		806,403	1,250,225

18. 存貨

During the year ended 31 December 2023, the cost of inventories recognized as an expense and included in “Cost of sales and services” in the consolidated statement of profit and loss and other comprehensive income amounted to RMB9,341,009,000 (2022: RMB11,577,961,000). Included in cost of inventories recognized as a loss of RMB5,056,000 is an allowances for inventories recognized during the year ended 31 December 2023. (2022: RMB1,295,000).

於截至二零二三年十二月三十一日止年度，確認為開支並計入綜合損益及其他全面收益表「銷售及服務成本」項目之存貨成本為人民幣9,341,009,000元（二零二二年：人民幣11,577,961,000元）。於截至二零二三年十二月三十一日止年度確認的存貨撥備計入確認為虧損的存貨成本人民幣5,056,000元（二零二二年：撥回人民幣1,295,000元）。

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19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		Notes	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
		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)	1,460,360	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)	8,385	40,761
— Wuling New Energy	— 五菱新能源	(d)	97,465	57,308
— Guangxi Weixiang	— 廣西威翔	(c)	-	4
— Liuzhou AAM	— 柳州美橋	(c)	-	1,271
— FL Seating	— 佛吉亞座椅	(d)	1,508	3,732
— FL Interior	— 佛吉亞內飾	(d)	6,829	13,020
— FL Emissions	— 佛吉亞排氣	(d)	16,165	2,096
— Liuzhou Leadrive	— 柳州臻驅	(d)	8	28
— 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)	13,833	-
— Third parties	— 第三方		1,233,823	1,112,842
			2,838,376	2,342,367
Less: Allowance for credit losses	減：信貸虧損撥備		(100,843)	(78,486)
Subtotal	小計		2,737,533	2,263,881
Other receivables	其他應收款項	(e)	117,582	72,753
Less: Allowance for credit losses	減：信貸虧損撥備		(6,885)	(770)
Subtotal	小計		110,697	71,983
Prepayments	預付款項		62,719	139,514
Value-added tax recoverable	可收回增值稅		15,865	5,823
Total trade and other receivables	應收賬款及其他應收款項總額		2,926,814	2,481,201

notes:

附註：

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| (a) Guangxi Automobile has significant influence over SGMW. | (a) 廣西汽車對上汽通用五菱有重大影響力。 |
| (b) Being Guangxi Automobile and its subsidiaries and associates other than the Group and SGMW (collectively referred to as the "Guangxi Automobile Group"). | (b) 即廣西汽車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) Guangxi Weixiang, Qingdao Lanqi and Liuzhou AAM are joint ventures of the Group. | (c) 廣西威翔、青島藍齊及柳州美橋為本集團的合營公司。 |
| (d) Wuling New Energy, FL Seating, FL Interior, FL Emissions and Liuzhou Leadrive are associates of the Group. | (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) Included in other receivables are amount due from Guangxi Automobile of RMB55,920,000 (2022: RMB3,710,000). The amount is rebate compensation for purchasing electric vehicles spare parts (e.g. automotive battery) from Guangxi Automobile. | (e) 其他應收款項包括應收廣西汽車款項人民幣55,920,000元(二零二二年: 3,710,000元)。該金額為向廣西汽車購買電動汽車零配件(如: 汽車電池)的返利補償。 |

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

本集團就銷售貨物給予其貿易客戶30至180日之信貸期。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Included in the trade and other receivables are trade receivables of RMB2,737,533,000 (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:

		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
0-90 days	0至90日	2,612,208	2,114,644
91-180 days	91至180日	90,662	100,833
181-365 days	181至365日	20,193	39,780
Over 365 days	超過365日	14,470	8,624
		2,737,533	2,263,881

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB255,968,000 (2022: RMB77,638,000) which are past due at the end of the reporting period. Out of the past due balances, RMB39,554,000 (2022: RMB24,207,000) has been past due 90 days or more and is not considered as in default since these balances could be recovered based on the repayment history and the current creditworthiness of these customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2023 are set out in note 38(b)(iii).

19. 應收賬款及其他應收款項 (續)

應收賬款及其他應收款項包括應收賬項人民幣2,737,533,000元(二零二二年: 人民幣2,263,881,000元), 按發票日期呈列之應收賬項(扣除信貸虧損撥備)賬齡分析如下:

於二零二三年十二月三十一日, 本集團之應收賬項結餘中包括賬面總值為人民幣255,968,000元(二零二二年: 人民幣77,638,000元)之於報告期末已逾期之應收債項。於逾期結餘中, 人民幣39,554,000元(二零二二年: 人民幣24,207,000元)已逾期90日或以上, 而基於該等客戶之還款記錄及目前之信用度, 該等結餘仍可予收回後, 故並無被視作拖欠。本集團並無就該等結餘持有任何抵押品。

截至二零二三年十二月三十一日止年度, 應收賬款及其他應收款項的減值評估詳情載於附註38(b)(iii)。

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20. BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收入之應收票據

		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
Bills receivable (note i):	應收票據(附註i)：		
— SGMW	— 上汽通用五菱	153,645	892,443
— Guangxi Automobile Group (other than Wuling New Energy)	— 廣西汽車集團 (五菱新能源除外)	15,917	2,763
— Wuling New Energy	— 五菱新能源	597	6,493
— Guangxi Weixiang	— 廣西威翔	—	6,500
— FL Seating	— 佛吉亞座椅	13,124	—
— Third parties	— 第三方	222,812	215,341
		406,095	1,123,540
Bills receivable discounted with recourse (note ii)	附追索權之已貼現應收票據(附註ii)	3,263,321	3,384,607
		3,669,416	4,508,147

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 180 days. The ageing analysis based on the date of receipt of bills from customers is as follow:

附註：

- (i) 應收票據指應向客戶收取以清償應收賬款之票據。應收票據大多為主要到期日少於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：

		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
0-90 days	0至90日	339,641	747,938
91-180 days	91至180日	66,454	375,503
181-365 days	181至365日	—	99
		406,095	1,123,540

As 31 December 2023, there was no bills payable secured by pledge of bills receivable. As 31 December 2022, the bills payable were secured by pledge of bills receivable with an aggregate carrying value of RMB646,860,000.

於二零二三年十二月三十一日，概無應付票據由應收票據質押擔保。於二零二二年十二月三十一日，應付票據由賬面總值人民幣646,860,000元的應收票據質押擔保。

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20. BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

notes: (Continued)

- (ii) The amounts represent bills receivable discounted to some banks or 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 27.

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

		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
0-90 days	0至90日	1,404,202	1,493,382
91-180 days	91至180日	1,859,119	1,891,225
		3,263,321	3,384,607

Details of impairment assessment of bills receivable at FVTOCI are set out in note 38(b)(iii).

21. TRANSFERS OF FINANCIAL ASSETS

The following are the Group's financial assets as at 31 December 2023 and 2022 that are transferred to banks or Guangxi Automobile by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as a secured borrowing. These financial assets are carried at fair value in the Group's consolidated statement of financial position.

20. 按公平值計入其他全面收入之應收票據 (續)

附註：(續)

- (ii) 該金額指給予部分銀行或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27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：

按公平值計入其他全面收益之應收票據之減值評估詳情載於附註38(b)(iii)。

21. 轉移金融資產

以下為本集團於二零二三年及二零二二年十二月三十一日之金融資產，透過按附全數追索權基準貼現該等應收款項向多家銀行或廣西汽車轉讓。由於本集團並無轉讓該等應收款項相關之重大風險及回報，其繼續全數確認應收款項之賬面值，並按有抵押借貸確認轉讓時收取之現金。此等金融資產按公平值於本集團綜合財務狀況表列賬。

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21. TRANSFERS OF FINANCIAL ASSETS

(Continued)

Bills receivable discounted to banks or Guangxi Automobile with full recourse:

		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
Fair value of transferred assets (note)	轉讓資產的公平值(附註)	3,263,321	3,384,607
Carrying amount of associated liabilities	相關負債賬面值	(3,274,069)	(3,395,997)
Net position	淨頭寸	(10,748)	(11,390)

Note: The fair value of transferred assets as at 31 December 2023 included an accumulated fair value loss of RMB21,880,000 (2022: RMB22,079,000).

21. 轉移金融資產 (續)

按附全數追索權基準向多家銀行或廣西汽車貼現之應收票據:

附註: 已轉讓資產於二零二三年十二月三十一日之公平值包括累計公平值虧損人民幣21,880,000元(二零二二年: 人民幣22,079,000元)。

22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

The pledged bank deposits are used to secure the bills payable and short-term bank borrowings which are payable within one year. Accordingly, the pledged bank deposits are classified as current assets. Bank balances and cash comprise deposits with banks with the original maturity of three months or less and cash at bank and on hand.

The pledged bank deposits and bank balances carried interest rates as follows:

	Fixed/variable 固息/浮息	2023 二零二三年	2022 二零二二年
Pledged deposits 已質押存款	Fixed/Variable 固息/浮息	0.20%–1.85%	0.25%–1.95%
Bank balances 銀行結餘	Fixed/Variable 固息/浮息	0.05%–6.60%	0.01%–5.55%

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 38(b).

22. 已質押銀行存款/銀行結餘及現金

已質押銀行存款乃用於為須於一年內償還之應付票據及短期銀行借貸作擔保。因此，已質押銀行存款分類為流動資產。銀行結餘及現金包括由原到期日為三個月或以下之銀行存款及銀行及庫存現金。

已質押銀行存款及銀行結餘按以下利率計息:

已質押銀行存款及銀行結餘的減值評估詳情載於附註38(b)。

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23. TRADE AND OTHER PAYABLES

23. 應付賬款及其他應付款項

		Notes 附註	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
Trade and bills payables:	應付賬款及應付票據：	(a)		
— SGMW	— 上汽通用五菱		101,751	151,899
— Guangxi Automobile Group	— 廣西汽車集團		44,805	43,013
— FL Seating	— 佛吉亞座椅		40,875	40,485
— FL Interior	— 佛吉亞內飾		49,549	34,284
— FL Emissions	— 佛吉亞排氣		22,778	17,832
— Liuzhou Leadrive	— 柳州臻驅		11,235	67,079
— Other related parties	— 其他關連方		11,887	7,176
— Third parties	— 第三方		5,389,234	5,811,682
			5,672,114	6,173,450
Value added and other tax payables	增值稅應付款項及其他應付稅項		38,736	124,018
Accrued research and development expenses	應計研發開支		148,287	104,004
Accrued staff costs	應計員工成本		116,512	94,821
Deposits received from suppliers	收取供應商按金		57,586	63,765
Other payables	其他應付款項		136,122	99,472
Total trade and other payables	應付賬款及其他應付款項總額		6,169,357	6,659,530

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23. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

Trade payables

		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
0 to 90 days	0至90日	2,474,464	2,347,911
91 to 180 days	91至180日	105,269	135,884
181 to 365 days	181至365日	57,051	180,263
Over 365 days	超過365日	120,195	179,077
		2,756,979	2,843,135

Bills payable

		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
0 to 90 days	0至90日	1,315,487	1,773,920
91 to 180 days	91至180日	1,599,648	1,556,395
		2,915,135	3,330,315

23. 應付賬款及其他應付款項 (續)

附註：

- (a) 按開票日期呈列之應付賬款及應付票據賬齡分析如下：

應付賬項

應付票據

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24. CONTRACT LIABILITIES

24. 合約負債

			2023	2022
			二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註		
Sales of engines	銷售發動機	(a)	21,263	11,573
Sales of specialized vehicles	銷售專用汽車	(a)	122,105	135,840
Use of technology knowhow	利用技術知識	(b)	6,540	8,006
			149,908	155,419
Current	即期		143,368	147,413
Non-current	非即期		6,540	8,006
			149,908	155,419

Contract liabilities, that are expected to be realised or settled within the Group's normal operating cycle, are presented as current based on the Group's earliest obligation to transfer goods or services to the customers.

Revenue of RMB147,413,000 (2022: RMB195,660,000) has been recognized in current year that was included in the contract liabilities balance at the beginning of the year.

notes:

- (a) The Group receives prepayments from customers when signing the sale and purchase agreements. This will give rise to contract liabilities at the execution of a contract, until the revenue is recognized on relevant contracts. The balance will be recognized as revenue for the year ending 31 December 2024 (2022: 31 December 2023).
- (b) The Group has granted New Long Ma right to access certain technology knowhow of the Group in certain designated regions or countries for 15 years since 2013 at a consideration of RMB22,000,000. The balance is recognized as other income over 15 years when New Long Ma has been granted the right to access certain technology knowhow of the Group. An amount of RMB1,466,000 (2022: RMB1,466,000) is recognized during the year ended 31 December 2023 which was included in the contract liability balance at the beginning of the year.

預期會於本集團之正常經營週期內變現或清償之合約負債乃根據本集團向客戶轉讓商品或服務之最早義務被呈列為即期。

計入年初之合約負債結餘的人民幣147,413,000元(二零二二年: 人民幣195,660,000元)已於本年度確認為收入。

附註:

- (a) 本集團於簽訂買賣協議時向客戶收取預付款項。此舉將於簽立合約時產生合約負債，直至確認相關合約之收入為止。結餘將確認為截至二零二四年十二月三十一日(二零二二年: 二零二三年十二月三十一日)止年度之收入。
- (b) 本集團已授予新龍馬權利，以取得本集團於若干指定地區或國家之若干技術知識，自二零一三年起為期十五年，代價為人民幣22,000,000元。該結餘於新龍馬獲授權利以獲取本集團之若干技術知識15年後被確認為其他收入。截至二零二三年十二月三十一日止年度已確認金額人民幣1,466,000元(二零二二年: 人民幣1,466,000元)，該金額已計入年初的合約負債結餘中。

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25. LEASE LIABILITIES

25. 租賃負債

		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
Lease liabilities payable: (Note a)	應付租賃負債：(附註a)		
Within 1 year	一年以內	57,183	54,884
After 1 year but within 2 years	一年以上但不超過 兩年之期間內	102	33,330
After 2 years but within 5 years	兩年以上但不超過 五年之期間內	1	308
		57,286	88,522
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下12個月內 到期結算之款項	(57,183)	(54,884)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下12個月後 到期結算之款項	103	33,638

Note:

附註：

(a) Included in lease liabilities are amount due to Guangxi Automobile of RMB52,748,000 (2022: RMB79,413,000).

(a) 租賃負債包括應付廣西汽車款項人民幣52,748,000元(二零二二年：人民幣79,413,000元)。

26. PROVISION FOR WARRANTY

26. 保養撥備

		RMB'000 人民幣千元
At 31 December 2021	於二零二一年十二月三十一日	95,023
Additional provision in the year	本年度增提撥備	23,604
Utilization of provision	動用撥備	(31,475)
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	87,152
Additional provision in the year	本年度增提撥備	62,048
Utilization of provision	動用撥備	(43,719)
At 31 December 2023	於二零二三年十二月三十一日	105,481

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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27. BANK BORROWINGS/ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH RECOURSE 27. 銀行借貸／附追索權之已貼現應收票據所提取墊款

		Notes 附註	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
Bank borrowings	銀行借貸		2,310,799	2,248,780
Analysis of bank borrowings:	銀行借貸分析：			
Secured	有抵押		47,808	173,236
Unsecured	無抵押		2,262,991	2,075,544
			2,310,799	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		(1,276,201)	(1,426,451)
Amounts shown under non-current liabilities	非流動負債項下之款項		1,034,598	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	(i)	3,274,069	3,395,997

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

Notes:

- (i) The amount represents the Group's bank borrowings secured by bills receivable discounted to banks with recourse of RMB3,274,069,000 (2022: RMB3,262,451,000) carry fixed interest at 0.3% to 2.2% (2022: 0.55% to 2.5%) per annum. And there was no bank borrowings secured by bills receivable discounted to Guangxi Automobile for the year ended 31 December 2023 (2022: bank borrowings secured by bills receivable discounted to Guangxi Automobile with recourse of RMB133,546,000, carry fixed interest at 1.15% to 1.5% per annum (see note 20(ii)).
- (ii) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		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	0.01-3.4%	0.5-3.4%
Variable-rate borrowings	浮動利率借貸	0.1-3.5%	0.35-3.8%

- (iii) The collaterals for the Group's secured bank borrowings are set out in note 33.
- (iv) The Group's unsecured bank borrowings at 31 December 2023 was supported by corporate guarantee to the extent of RMB1,000,000,000 (2022: RMB1,000,000,000) given by Guangxi Automobile.

27. 銀行借貸／附追索權之已貼現應收票據所提取墊款 (續)

附註：

- (i) 該款項指本集團以具有追索權向銀行貼現的應收票據人民幣3,274,069,000元(二零二二年：人民幣3,262,451,000元)的銀行借貸，固定年利率為0.3%至2.2%(二零二二年：0.55%至2.5%)。截至二零二三年十二月三十一日止年度，並無以貼現予廣西汽車之應收票據作抵押之銀行借貸(二零二二年：以貼現予廣西汽車具追索權之應收票據作抵押之銀行借貸人民幣133,546,000元，按固定年利率1.15%至1.5%計息(見附註20(ii))。
- (ii) 本集團借貸之實際利率(亦相等於訂約利率)範圍如下：

- (iii) 有關就本集團有抵押銀行借貸抵押資產的詳情載於附註33。
- (iv) 本集團於二零二三年十二月三十一日之無抵押銀行借貸由廣西汽車所給予之公司擔保達人民幣1,000,000,000元(二零二二年：人民幣1,000,000,000元)作支持。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之金融資產

		Current assets (liabilities) 流動資產(負債)	
		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
Foreign currency forward contracts	外幣遠期合約	-	13,661

Major terms of foreign currency forward contracts are as follows:

外幣遠期合約之主要條款如下：

Notional amount 名義金額	Maturity 到期日	Forward exchange rate 遠期匯率
<i>As at 31 December 2022</i> 於二零二二年十二月三十一日		
Bank borrowing 銀行借款		
United States dollar ("USD") 30 million 30,000,000美元(「美元」)	10 March 2023 二零二三年三月十日	Buy USD/sell RMB at 6.4360 按6.4360買入美元/賣出人民幣

The above currency forward contracts are measured at fair value with reference to discounted cash flow provided by AAL as at 31 December 2022. Future cash flows are estimated based on forward exchange rate (from observable forward exchange rate at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.

上述外幣遠期合約乃參考中誠達於二零二二年十二月三十一日提供之貼現現金流量按公平值計量。未來現金流量乃根據遠期匯率(來自報告期末可觀察遠期匯率)及合約遠期匯率(按反映各交易對手信貸風險之匯率貼現)估計。

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29. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the current and prior years:

29. 遞延稅項負債

於本年度及過往年度確認的主要遞延稅項負債（資產）及其變動如下：

		Revaluation of properties 物業重估 RMB'000 人民幣千元	Withholding tax on undistributed earnings of the PRC subsidiaries 中國附屬公司 未分派盈利 之預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	8,173	20,067	28,240
Released upon distribution of dividends	於派發股息時解除	-	(436)	(436)
(Credit) charge to profit or loss	於損益中（計入）扣除	(262)	1,524	1,262
Revaluation resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估	1,069	-	1,069
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	8,980	21,155	30,135
(Credit) charge to profit or loss	於損益中（計入）扣除	(1,392)	3,787	2,395
Revaluation resulting from the change from property, plant and equipment and right-of-use assets to investment properties	因物業、廠房及設備以及使用權資產變更為投資物業產生的重估	637	-	637
At 31 December 2023	於二零二三年十二月三十一日	8,225	24,942	33,167

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29. DEFERRED TAX LIABILITIES (Continued)

notes:

- a. At the end of the reporting period, the Group had unused tax losses of RMB412,496,000 (2022: RMB 330,604,000). No deferred tax asset was recognized in respect of tax losses as at 31 December 2023 and 2022 due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB120,810,000 (2022: RMB49,495,000) that will expire by 2028 (2022: 2027). Other tax losses of RMB291,688,000 (2022: RMB281,109,000) may be carried forward indefinitely.
- b. At the end of the reporting period, the Group also had unrecognized deferred tax assets in relation to deductible temporary differences mainly associated with impairment losses on trade and other receivables and property, plant and equipment amounting to RMB371,707,000 (2022: RMB343,961,000).
- c. Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been fully provided for in the consolidated financial statements in respect of withholding tax on undistributed earnings of the PRC subsidiaries.

There was no other significant unprovided deferred taxation for the year or at the end of the reporting period.

29. 遞延稅項負債(續)

附註:

- a. 於報告期末，本集團有未動用稅項虧損人民幣412,496,000元(二零二二年：人民幣330,604,000)。於二零二三年及二零二二年十二月三十一日，概無就稅項虧損確認遞延稅項資產，因為無法預測未來溢利來源。未確認稅項虧損中包括將於二零二八年(二零二二年：二零二七年)到期之虧損人民幣120,810,000元(二零二二年：人民幣49,495,000元)。其他稅項虧損人民幣291,688,000元(二零二二年：人民幣281,109,000元)可無限期結轉。
- b. 於報告期末，本集團亦有可扣減暫時差額(主要與應收賬款及其他應收款項和物業、廠房及設備之減值虧損有關)有關之未確認遞延稅項資產人民幣371,707,000元(二零二二年：人民幣343,961,000元)。
- c. 根據中國企業所得稅法，自二零零八年一月一日起須就中國附屬公司賺取之溢利所宣派股息繳納預扣稅。已就中國附屬公司未分派盈利之預扣稅在綜合財務報表悉數作出遞延稅項撥備。

本年度或於報告期末概無其他重大未撥備的遞延稅項。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorized:	法定：		
Ordinary shares of HKD0.004 each (note 1)	每股面值0.004港元之普通股 (附註1)	25,380,350,000	101,521
Balance at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日 之結餘		101,521
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HKD0.004 each At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	每股面值0.004港元之普通股 於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	3,298,161,332	13,193
		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
Shown in the consolidated financial statements at the end of the reporting period	於報告期末之綜合財務報表中列示	11,782	11,782

- (i) By the respective ordinary resolutions passed by the shareholders of the Company in the Company's annual general meeting held on 16 June 2022: (i) the 1,521,400,000 authorised but unissued convertible preference shares of par value HK\$0.001 each of the Company were consolidated into 380,350,000 consolidated convertible preference shares of par value HK\$0.004 each of the Company; and (ii) the 380,350,000 authorised but unissued consolidated convertible preference shares of par value HK\$0.004 each of the Company were reclassified as 380,350,000 ordinary shares of par value HK\$0.004 each of the Company.
- (i) 根據本公司股東於二零二二年六月十六日召開的本公司股東週年大會上通過的各項普通決議案：(i) 1,521,400,000股本公司每股面值0.001港元的法定但未發行可換股優先股合併為380,350,000股本公司每股面值0.004港元的經合併可換股優先股；及(ii) 380,350,000股本公司每股面值0.004港元的法定但未發行的經合併可換股優先股重新分類為380,350,000股本公司每股面值0.004港元的普通股。

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31. SHARE OPTION SCHEME

Share Option Scheme I

Pursuant to an ordinary resolution passed by the shareholders of the Company on 28 May 2012, a share option scheme with an expiry date on 27 May 2022 was adopted by the Company (“Share Option Scheme I”). Pursuant to a resolution passed by shareholders in the AGM dated 10 November 2021, the Share Option Scheme I was terminated. There are no option granted or outstanding under the Share Option Scheme I.

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.

31. 購股權計劃

購股權計劃I

根據本公司股東於二零一二年五月二十八日通過之普通決議案，本公司採納屆滿日為二零二二年五月二十七日之購股權計劃（「購股權計劃I」）。根據二零二一年十一月十日舉行的股東週年大會上由股東通過的決議案，購股權計劃I已被終止。購股權計劃I項下概無授出或尚未行使的購股權。

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。

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31. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

Below is a summary of principal terms and conditions of the Share Option Scheme:

1. Purpose

As above mentioned

2. Participants

As above mentioned

3. Maximum Quantity of Grant

98,944,839 Shares, being 3% of the total number of Shares in issue as at the Adoption Date.

4. Maximum Entitlement of Each Participant

The maximum of Shares entitled to each participant shall not exceed 1% of the total number of Shares in issue in any 12-month period.

5. Time Limit for Exercise of Share Options

Restriction Period

From the date of grant of the share options (“Grant Date”) of the Company (“Share Option(s)”) and lasts for twenty-four (24) months.

Vesting Period

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;

31. 購股權計劃 (續)

購股權計劃 (續)

以下為購股權計劃之主要條款及條件概要：

1. 目的

如上所述

2. 參與者

如上所述

3. 授出最大數量

98,944,839股，佔採納日期已發行股份總數的3%。

4. 每位參與者之最高配額

每位參與者獲配的股份最多不得超過於任何十二個月期間股份總數之1%。

5. 購股權行使時限

限制期

自本公司購股權（「購股權」）授出日期（「授出日期」）起計並延續二十四(24)個月。

歸屬期間

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；

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31. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

5. Time Limit for Exercise of Share Options (Continued)

Vesting Period (Continued)

- (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).

6. Amount Payable on Acceptance

Not applicable

7. Basis of Determining the Exercise Price

As determined by the Board in accordance with the Listing Rules, which shall be at least the higher of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the Grant Date;

31. 購股權計劃 (續)

購股權計劃 (續)

5. 購股權行使時限 (續)

歸屬期間 (續)

- (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)。

6. 接納時須繳付之款項

不適用

7. 釐定行使價之基準

由董事會根據上市規則釐定,且須為下列各項中的最高者:

- (i) 聯交所每日報價表所示股份於授出日期在聯交所的收市價;

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31. SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

7. Basis of Determining the Exercise Price (Continued)

- (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Grant Date; and
- (iii) the nominal value of the Shares.

8. The remaining life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of six years commencing from the Adoption Date and expire on the sixth anniversary of the Adoption Date.

Granting of Share Options

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 Grant Date were granted to the executive Director, Mr. Wei Mingfeng 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, which was determined with reference to the highest of: (i) HK\$1.93, being the closing price of the Shares on the Grant Date; and (ii) HK\$1.814, being the average closing price of the Shares on the five (5) trading days prior to the Grant Date.

31. 購股權計劃 (續)

購股權計劃 (續)

7. 釐定行使價之基準 (續)

- (ii) 聯交所每日報價表所示股份於緊接授出日期前五個交易日在聯交所的平均收市價；及
- (iii) 股份面值。

8. 購股權計劃之剩餘年期

購股權計劃於自採納日期起計六年內有效及生效，並於採納日期六週年屆滿。

授出購股權

於二零二一年十二月十日，已向執行董事韋明鳳先生及本集團834名僱員授出合共86,425,300份購股權，佔授出日期本公司已發行股本約2.26%，其中83,473,600份購股權其後獲承授人接納，2,951,700份購股權未獲接納並被視為註銷。購股權已按每股股份1.93港元的行使價授出，乃經參考以下價格的最高者釐定：(i) 1.93港元，即授出日期股份收市價；及(ii) 1.814港元，即股份於授出日期前五(5)個交易日的平均收市價。

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31. SHARE OPTION SCHEME (Continued)

31. 購股權計劃 (續)

Granting of Share Options (Continued)

授出購股權 (續)

(a) The terms and conditions of the Share Options are as follows:

(a) 以下是購股權之條款及條件：

	Number of options	Vesting conditions	Contractual life of options
	購股權數目	歸屬條件	購股權之合約年期
Share Options granted to directors:			
授予董事之購股權：	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	83,473,600		
授出購股權總數目			

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31. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

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

		2023 Weighted average exercise price 二零二三年 加權平均 行使價 HKD 港元		2022 Weighted average exercise price 二零二二年 加權平均 行使價 HKD 港元	
		Number of options 購股權數目 '000 千股		Number of options 購股權數目 '000 千股	
Outstanding at the beginning of the period	於期初尚未行使	1.93	43,060	1.93	83,474
Forfeited during the period (note)	於期內失效(附註)	1.93	(20,182)	1.93	(40,414)
Outstanding at the end of the period	於期末尚未行使	1.93	22,878	1.93	43,060
Exercisable at the end of the period	於期末可予行使	-	-	-	-

The options outstanding at 31 December 2023 had a weighted average remaining contractual life of 3.0 years (at 31 December 2022: 3.6 years).

Note: These Share Options were deemed to be forfeited as:

- the resignation and/or redesignation of employment which caused 1,728,000 Share Options forfeited during the year ended 31 December 2023 (2022: 21,960,000).
- the Group did not meet specific performance targets for the year ended 31 December 2023 which caused 18,454,000 Share Options forfeited during the year (2022: 18,454,000).

31. 購股權計劃 (續)

授出購股權 (續)

(b) 購股權數目及加權平均行使價如下：

於二零二三年十二月三十一日未行使之購股權的加權平均餘下合約年期為3.0年（於二零二二年十二月三十一日：3.6年）。

附註：該等購股權被視為失效，由於：

- 截至二零二三年十二月三十一日止年度，僱員辭任及／或調任導致1,728,000份購股權被沒收（二零二二年：21,960,000份）。
- 截至二零二三年十二月三十一日止年度，本集團未實現特定業績目標，導致本年度18,454,000份購股權被沒收（二零二二年：18,454,000份）。

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31. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

(c) Fair value of share options and assumptions

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.

31. 購股權計劃 (續)

授出購股權 (續)

(c) 購股權的公平值及假設

以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。

Fair value of share options and assumptions		2023 and 2022	2023 and 2022	2023 and 2022
購股權的公平值及假設		二零二三年及 二零二二年	二零二三年及 二零二二年	二零二三年及 二零二二年
		HKD 港元	HKD 港元	HKD 港元
Fair value at measurement date	於計量日期之公平值	0.8792	0.9100	0.9437
Maturity Date	到期日	10 December 2024 二零二四年 十二月十日	10 December 2025 二零二五年 十二月十日	10 December 2026 二零二六年 十二月十日
Share price	股價	1.68	1.68	1.68
Exercise price	行使價	1.93	1.93	1.93
Expected volatility	預期波幅	91.13%	80.65%	74.35%
(expressed as weighted average volatility used in the modelling under binomial lattice model)	(以於二項式點陣模式所採用加權平均波幅表示)			
Option life	購股權年期	3 years 三年	4 years 四年	5 years 五年
(expressed as weighted average life used in the modelling under binomial lattice model)	(以於二項式點陣模式所採用加權平均年期表示)			
Expected dividends	預期股息	0.18%	0.18%	0.18%
Risk-free interest rate	無風險利率	0.75%	0.87%	0.98%
(based on Exchange Fund Notes)	(根據香港外匯基金票據)			

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31. SHARE OPTION SCHEME (Continued)

Granting of Share Options (Continued)

(c) Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. There is no change in the subjective input assumptions during the year ended 31 December 2023 and 2022.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

31. 購股權計劃 (續)

授出購股權 (續)

(c) 購股權的公平值及假設 (續)

預計波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期日後波幅變動作出調整。預期股息乃按過往股息計算。於截至二零二三年及二零二二年十二月三十一日止年度概無主觀輸入數據假設變動。

購股權乃根據一項服務條件授出。計算所收取服務於授出日期的公平值時，並無計入此項條件。授出購股權並不附帶任何與市場有關的條件。

32. CAPITAL COMMITMENTS

32. 資本承擔

		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
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下各項已簽約但未在綜合財務報表撥備之資本開支：		
— Construction in progress	— 在建工程	86,126	45,232
— Property, plant and equipment	— 物業、廠房及設備	88,861	177,600
		174,987	222,832

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33. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and bills payable were secured by the following:

		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
Bank deposits	銀行存款	528,997	608,076
Bills receivable	應收票據	-	646,860
Total	總計	528,997	1,254,936

As at 31 December 2023, bills receivable discounted with full recourse amounting to RMB3,263,321,000 (2022: RMB3,384,607,000).

34. RETIREMENT BENEFITS PLANS

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The total cost charged to profit or loss of RMB85,685,000 (2022: RMB77,595,000) represents contributions payable to these schemes by the Group in respect of the year ended 31 December 2023.

33. 資產抵押

於報告期末，本集團之銀行借貸及應付票據乃以下列各項作抵押：

於二零二三年十二月三十一日，附全數追索權之已貼現應收票據為人民幣3,263,321,000元（二零二二年：人民幣3,384,607,000元）。

34. 退休福利計劃

本集團之中國大陸附屬公司僱員為中國政府運作之國家管理退休福利計劃之成員。該等附屬公司須按其工資成本若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

本集團亦為全體合資格香港僱員執行強制性公積金計劃（「強積金計劃」），強積金計劃之資產與本集團資產分開管理，並由信託人控制之基金持有。本集團會將相關工資成本5%作為強積金計劃供款，而僱員亦須按計劃繳納相等供款。

計入損益之總成本人民幣85,685,000元（二零二二年：人民幣77,595,000元）指本集團於截至二零二三年十二月三十一日止年度須向該等計劃作出之供款。

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35. OPERATING LEASES

The Group as lessor

Property rental income from investment properties earned during the year was RMB35,909,000 (2022: RMB32,339,000). The Group's investment properties is held for rental purpose. It is expected to generate (rental yield of 5% (2022: 5%)) on an ongoing basis. All investment properties held have committed tenants for the next one to three years (2022: one to three years).

Machinery and other property rental income earned during both years are disclosed in note 5(a). At 31 December 2023 and 2022, all machinery and other property held had no significant committed lessee.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future period as follows:

		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
Within 1 year	一年以內	22,558	23,244
After 1 year but within 2 years	一年以上但不超過兩年之 期間內	6,232	4,425
After 2 years but within 3 years	兩年以上但不超過三年之 期間內	2,951	92
		31,741	27,761

35. 經營租賃

本集團作為出租方

年內，已賺取之來自投資物業之物業租金收入為人民幣35,909,000元（二零二二年：人民幣32,339,000元）。本集團之投資物業乃持作出租用途。預期按持續基準產生（租金回報5%（二零二二年：5%））。所有持有投資物業於未來一至三年（二零二二年：一至三年）有已承諾租戶。

於兩個年度賺取之機械及其他物業租金收入於附註5(a)披露。於二零二三年及二零二二年十二月三十一日，所持有之全部機械及其他物業概無重大租用承諾。

於報告日期，本集團於未來期間應收之不可撤銷經營租賃項下之未貼現租賃付款如下：

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36. RELATED PARTY DISCLOSURES

36. 關聯方披露資料

(i) Related party transactions

(i) 關連方交易

Company 本公司	Transactions 交易	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 by the Group (note 4) 本集團銷售(附註4)	5,171,829	6,035,082
	Purchases of materials by the Group 本集團購買物料	2,945,137	4,555,786
	Warranty costs incurred by the Group 本集團產生保養成本	29,202	25,594
Guangxi Automobile Group (other than Wuling New Energy) 廣西汽車集團(除五菱 新能源外)	Sales of: 銷售:		
	Raw materials and automotive components by the Group (note a) 本集團銷售原材料及汽車零部件(附註a)	180,577	234,883
	Provision of water and power supply services by the Group (note a) 本集團提供用水及動力供應服務(附註a)	4,278	5,299
		184,855	240,182
	Purchase of: 購買:		
	Automotive components and other accessories by the Group (note a) 本集團購買汽車零部件及其他配件(附註a)	76,751	80,171
	Mini passenger buses and electric vehicles spare parts by the Group (note a) 本集團購買小型客車和電動汽車零配件 (附註a)	-	390,785
	Air-conditioning parts and accessories by the Group (note a) 本集團購買空調部件及配件(附註a)	165	258
	Operation service of the processed scrap materials by the Group (note a) 本集團進行的經處理廢料運營服務(附註a)	16,569	6,367
	93,485	477,581	
	Borrowings raised (note a) 籌集的借款(附註a)	1,500,000	-
	Repayment of borrowings (note a) 償還其他借款(附註a)	1,500,000	-
	Interest expense paid by the Group on other borrowing (note a) 本集團就借款支付的利息開支(附註a)	99	-

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36. RELATED PARTY DISCLOSURES (Continued)

36. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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
	Purchase of machinery and equipment by the Group (note a) 本集團購買機器及設備(附註a)	47,297	44,042
	Rental service by the Group (note a) 本集團使用租賃服務(附註a)	9,158	11,163
	Interest expenses paid by the Group on advances drawn on bills receivable (see (v) below) (note a) 本集團就應收票據所提取墊款支付利息開支(見下文(v))(附註a)	1,843	6,434
	Compensation rebated by the Group for purchasing electric vehicles spare parts 本集團購買電動汽車零配件的返利補償	52,210	5,938
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	14,623	20,162
	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	49	516
FL Interior 佛吉亞內飾	Sales of automotive components by the Group 本集團出售汽車零部件	13,664	–
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	2,382	2,975
	Purchase of automotive components by the Group 本集團購買汽車零部件	456	526
	Rental of investment properties received by the Group 本集團收取的投資物業租金	803	7,472
Liuzhou Leadrive 柳州臻驅	Sales of automotive components by the Group 本集團出售汽車零部件	19,403	114,428
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	237	399
	Purchase of automotive components by the Group 本集團購買汽車零部件	42	77

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36. RELATED PARTY DISCLOSURES (Continued)

36. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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	2,497	–	
	Sales of property, plant and equipment 出售物業、廠房及設備	–	20	
	Purchase of automotive components by the Group 本集團購買汽車零部件	132	19	
	Rental of investment properties received by the Group 本集團收取的投資物業租金	3,431	3,457	
Wuling New Energy 五菱新能源	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	2,357	1,839	
	Sales of certain automotive components and related accessories by the Group (note a) 本集團銷售若干汽車零部件及相關配件 (附註 a)	122,688	211,217	
	Provision of Modification services by the Group (note a) 本集團提供改裝服務 (附註 a)	9,699	10,481	
	Purchase of materials and parts by the Group (note a) 本集團採購材料及零件 (附註 a)	5,003	810	
	Purchase of finished products by the Group (note a) 本集團購買製成品 (附註 a)	40,877	389	
	Purchase of the technical support services by the Group (note a) 本集團購買技術支持服務 (附註 a)	1,984	7,504	
	Provision of water and power supply services by Wuling New Energy (note a) 五菱新能源提供用水及動力供應服務 (附註 a)	5,695	–	
	Purchase of the After-Sale Services from Wuling New Energy (note a) 向五菱新能源購買售後服務 (附註 a)	2,007	–	
	FL Emissions 佛吉亞排氣	Sales of automotive components by the Group 本集團出售汽車零部件	6,324	8,905

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36. RELATED PARTY DISCLOSURES (Continued)

36. 關聯方披露資料 (續)

(i) Related party transactions (Continued)

(i) 關連方交易 (續)

Company 本公司	Transactions 交易	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
	Purchase of automotive components by the Group 本集團購買汽車零部件	661	133,401
	Rental of investment properties received by the Group 本集團收取的投資物業租金	2,084	2,139
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	1,794	721
Qingdao Larqi 青島藍齊	Sales of automotive components and engines related query: parts by the Group 本集團出售汽車零部件及發動機相關部件	69,226	47,714
	Provision of Labor Services by the Group 提供勞務服務	1,494	2,639
Liuzhou AAM 柳州美橋	Sales of automotive components by the Group 本集團出售汽車零部件	274	317
	Rental of investment properties received by the Group 本集團收取的投資物業租金	1,576	852
	Purchase of automotive components by the Group 本集團購買汽車零部件	2,913	9,946
	Purchases of property, plant and equipment by the Group 本集團購買物業、廠房及設備	11,177	29,048
	Provision of water and power supply services by the Group 本集團提供用水及動力供應服務	588	421

Note:

- (a) These transactions were considered as continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange, further details of which are disclosed in the report of the Directors on pages 112 to 132.

附註：

- (a) 此等交易根據聯交所證券上市規則被視作持續關連交易，有關進一步詳情於第112至132頁的董事會報告內披露。

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36. RELATED PARTY DISCLOSURES (Continued)

(ii) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 19, 20, 23, 25 and 27.

(iii) Guarantees provided

The guarantees provided to the Group by Guangxi Automobile are set out in note 27(iv).

(iv) Key management personnel remuneration

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

		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	6,070	5,210
Post-employment benefits	離職後福利	736	60
Share-based payment	以股份為基礎之付款	147	393
		6,953	5,663

(v) Provision of facility

During the year, Guangxi Automobile agreed to provide a facility to the Group, whereby the Group could discount, its bills receivable to Guangxi Automobile to RMB6,700,000,000 for the year ended 31 December 2023 (2022: RMB5,800,000,000). The discount rate per annum was the lowest discount rates offered by banks as obtained by the Group from time to time. During the year, the Group discounted bills receivable of RMB224,412,000 (2022: RMB921,854,000) to Guangxi Automobile with a maturity period less than 180 days and at an average discount rate of 1.63% (2022: 1.36%) per annum.

36. 關聯方披露資料 (續)

(ii) 關連方結餘

本集團與關連方之未償還結餘詳情載於附註19、20、23、25及27。

(iii) 提供擔保

本集團獲廣西汽車提供之擔保載於附註27(iv)。

(iv) 主要管理人員之薪酬

年內，本集團主要管理層成員之薪酬如下：

(v) 提供融資

年內，廣西汽車同意向本集團提供融資額度，據此，截至二零二三年十二月三十一日止年度，本集團可向廣西汽車貼現其應收票據人民幣6,700,000,000元（二零二二年：人民幣5,800,000,000元）。年度貼現率為本集團不時獲得的銀行提供的最低貼現率。年內，本集團已向廣西汽車貼現應收票據人民幣224,412,000元（二零二二年：人民幣921,854,000元），票據於180日內到期，平均貼現率為每年1.63%（二零二二年：1.36%）。

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37. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes the advances drawn on bills receivable discounted with recourse and bank borrowings, as disclosed in note 27, and equity attributable to owners of the Company in the consolidated statement of financial position.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

37. 資本風險管理

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

本集團之資本架構包括債項（包括於附註27所披露之應付一間聯營公司款項、具有追索權的已貼現應收票據所提取墊款及銀行借貸）及本公司擁有人應佔權益。

本公司董事定期檢討資本架構。作為此檢討一部分，董事考慮資本成本及各類資本附帶之風險。根據本公司董事提出之推薦意見，本集團將透過派付股息、發行新股份以及發行新債項以平衡其整體資本架構。

38. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		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
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	5,994,022	4,918,557
Bills receivable at FVTOCI	按公平值計入其他全面收益之應收票據	3,669,416	4,508,147
Equity instrument at FVTOCI	按公平值計入其他全面收益之權益工具	42,765	44,707
Financial assets at FVTPL	按公平值計入損益之金融資產	-	13,661
Financial liabilities	金融負債		
Amortized cost	攤銷成本	11,598,977	12,085,468

38. 金融工具

a. 金融工具之類別

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i. Currency risk

The Group is exposed to currency risk primarily through sales, purchases and financing activities which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars.

In order to mitigate the currency risk, the Group has entered into a foreign currency contract to partially hedge USD against RMB. Details of the contract are set out in note 28. The Group regularly reviews the effectiveness of this instrument and the underlying strategies in monitoring currency risk.

38. 金融工具 (續)

b. 財務風險管理目標及政策

本集團主要金融工具如上文所示。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監察該等風險，確保能及時及有效採取適當措施。

i. 貨幣風險

本集團面對主要因外幣(即交易貨幣不同於功能貨幣)銷售、採購和融資活動，以及由其形成的應收款項、應付款項、貸款及現金結餘所產生貨幣風險。引致此項風險之貨幣主要為美元。

為了降低貨幣風險，本集團已訂立外幣合約以部分對沖美元兌人民幣。合約詳情載於附註28。本集團定期檢討此工具的有效性及其監控貨幣風險的基本策略。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Exposure to currency risk

The following table details the Group's major exposure as at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded in below table.

		Exposure to foreign currencies (expressed in RMB) 外幣風險敞口(以人民幣計值)	
		2023 二零二三年 United States Dollars 美元 RMB'000 人民幣千元	2022 二零二二年 United States Dollars 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	3,595	3,530
Bank borrowings	銀行借貸	-	(189,516)
Gross exposure arising from recognised assets and liabilities	來自己確認資產及負債的總敞口	3,595	(185,986)
Notional amounts of forward exchange contracts	遠期外匯合約的名義金額	-	193,080
Net exposure	敞口淨額	3,595	7,094

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

i. 貨幣風險 (續)

貨幣風險敞口

下表詳列本集團於報告期末所承受之主要外匯風險，該等外匯風險乃因以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債而產生。出於列報考慮，風險敞口金額以人民幣列示，以報告期末即期匯率折算。下表不包括因將國外業務之財務報表折算為本集團的呈列貨幣而產生的差額。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i. Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD. 5% is the sensitivity rate used by the management for the assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit or a decrease in post-tax loss where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		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
Impact on post-tax profit — USD	對除稅後溢利之影響 — 美元	(153)	(301)

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

i. 貨幣風險 (續)

敏感度分析

下表詳列本集團對於人民幣兌美元升值及貶值5%之敏感度。管理層評估匯率之可能變動時所用敏感度比率為5%。敏感度分析只包括尚餘外幣結算貨幣項目，並已於期末按匯率有5%變動而調整換算。下文之正數顯示人民幣兌相關貨幣升值5%時之除稅後溢利增加或除稅後虧損減少。當人民幣兌相關貨幣貶值5%時，則可能對溢利造成同等及負面影響，而下文顯示之結餘將為負數。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings due to the fluctuation of the prevailing market interest rate, and exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, advances drawn on bills receivables discounted with recourse, pledged bank deposits, bank balances, lease liabilities. The directors of the Company consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as interest-bearing bank balances are within short maturity periods. It's the Group's policy to keep its borrowings at a mixture of floating rate and fixed rate of interest so as to minimize the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the lending rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings and London Interbank Offered Rate arising from the Group's USD denominated borrowings.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

ii. 利率風險

本集團承受有關浮息銀行結餘及銀行借貸之現金流量利率風險，此乃由於當前市場利率之波動所致，本集團亦承受有關定息銀行借貸、附追索權之已貼現應收票據所提取墊款、已抵押銀行存款、銀行結餘、租賃負債之公平值利率風險。本公司董事認為，本集團銀行結餘之現金流量利率風險並不重大，因為計息銀行結餘均於短期內到期。本集團之政策為同時以浮動利率及固定利率借入借款，藉以盡量減低公平值利率風險。

本集團現時並無就公平值及現金流量利率風險採納任何利率對沖政策。本公司董事持續監察本集團所承受風險，並將於有需要時考慮對沖利率風險。

本集團之現金流量利率風險主要集中於本集團以人民幣計值之借貸所產生中國人民銀行所報信貸利率和本集團以美元計值之借貸所產生倫敦銀行同業拆借利率的波動。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings as at the end of the reporting period:

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

ii. 利率風險 (續)

利率情況

下表詳列本集團於所報告期末之借款利率情況：

	2023 二零二三年		2022 二零二二年	
	Effective interest rate per annum 實際年利率	RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	RMB'000 人民幣千元
Fixed rate instruments:	固定利率工具：			
Bank borrowings	0.01% - 3.40%	466,299	0.50% - 3.40%	965,780
Advances drawn on bills receivables discounted with recourse	0.3% - 2.2%	3,274,069	0.55% - 2.50%	3,395,997
Lease liabilities	3.56% - 4.75%	57,286	3.56% - 4.75%	88,522
Variable rate instruments:	浮息工具：			
Bank borrowings	LPR minus 3.44% - LPR minus 0.2% 貸款市場報價利率減 3.44% - 貸款市場報價利率減 0.2%	1,844,500	LPR minus 3.3% - LPR minus 0.2% 貸款市場報價利率減 3.3% - 貸款市場報價利率減 0.2%	1,283,000
Total instruments		5,642,154		5,733,299

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii. Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on its variable-rate borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. A 50 basis point increase or decrease is used by the management for the assessment of the possible change in interest rates.

If interest rates had been 50 basis point higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease by RMB6,018,000 (year ended 31 December 2022: 5,453,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

iii. Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of respective recognized financial assets (except for equity investments at fair value through other comprehensive income) as stated in the consolidated statement of financial position.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

ii. 利率風險 (續)

敏感度分析

以下敏感度分析乃基於其浮息借貸於報告期末之利率風險及於財政年度初產生而於兩個年度內持續不變(倘工具帶有浮動利率)之規定變動釐定。管理層運用50個基點之增減評估利率可能產生之變動。

倘利率增加50個基點而所有其他變數維持不變，本集團截至二零二三年十二月三十一日止年度之除稅後溢利將增加人民幣6,018,000元(截至二零二二年十二月三十一日止年度：5,453,000元)。此乃主要由於本集團就其浮息借貸所面臨的利率風險。

iii. 信貸風險及減值評估

本集團因交易對方未能履行其責任而使本集團蒙受財務損失之最大信貸風險，為綜合財務狀況表所列載相關已確認金融資產(惟以公平值計入其他全面收益的股權投資除外)之賬面值。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

In order to minimize credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model on trade receivables individually for debtors from related parties and credit-impaired debtors, and based on provision matrix with appropriate groups. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

因客戶合約而產生的應收賬項

為盡量減低信貸風險，本集團管理層已成立一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。獨立公司獲聘以調查客戶之信用狀況及按需求基準由彼等提供之擔保或資產抵押。此外，本集團按預期信貸虧損模式及根據具有適當分類之撥備矩陣對來自關連方的債務人及信貸減值債務人之應收賬項進行個別減值評估。就此，本公司董事認為，本集團之信貸風險已大幅減低。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk other than in relation to the amount due from SGMW (note 19) which represents 53% (2022: 49%) of the total trade receivables as at 31 December 2023. For both years, SGMW, which is a well-known car manufacturer in the PRC, and a company controlled by Shanghai Automobile Industry (Group) Company Limited, together with GM (China) Investment Co., Limited and Guangxi Automobile, both as non-controlling shareholders, has good financial position by reference to its respective financial statements, which are regularly reviewed by Guangxi Automobile. SGMW has good repayment history and credit quality with reference to the track records under internal assessment by the Group. In view of the significant balance due from SGMW, the Group has kept regular contact with SGMW for updated information. In addition, as Guangxi Automobile has representative in the board of directors of SGMW, the Group can access the up-to-date information of SGMW. In this regard, the Group believes that it can take prompt action to recover the trade debt due from SGMW should the need arise.

Pledged bank deposits and bank balances and cash

The credit risk on liquid funds is limited because the Group's pledged bank deposits, time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

因客戶合約而產生的應收賬項 (續)

除應收上汽通用五菱款項(附註19)佔二零二三年十二月三十一日應收賬項總額53%(二零二二年:49%)外,本集團並無重大集中之信貸風險。上汽通用五菱為中國知名汽車製造商,是一間由上海汽車集團股份有限公司連同通用汽車(中國)投資有限公司與廣西汽車(均為非控股股東)控制的公司,參考由廣西汽車定期審閱之該公司之相關財務報表,其兩個年度之財務狀況良好。經參考由本集團內部評估之過往記錄,上汽通用五菱還款記錄及信貸質素良好。鑑於應收上汽通用五菱之餘款屬重大,本集團一直與上汽通用五菱保持定期聯絡,以獲取最新資訊。此外,由於廣西汽車於上汽通用五菱之董事會設有代表,本集團可獲得上汽通用五菱之最新資訊。故此,本集團認為,其可在必要時迅速採取行動,收回應收上汽通用五菱之貿易債項。

已質押銀行存款以及銀行結餘及現金

由於本集團之已質押銀行存款、定期存款及銀行結餘乃存放於香港及中國具備高信貸評級之銀行,故流動資金之信貸風險有限。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Bills receivable at FVTOCI

The credit risk on bills receivable at FVTOCI is limited because the bills receivable are issued by banks with high credit ratings in the PRC.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部 信貸評級	Description 概述	Trade receivables 應收賬款	Other financial assets at amortised cost 按攤銷成本計量 之其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	對手方違約風險低且無任何逾期款項	全期預期信貸虧損 — 無信貸減值	12個月預期 信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL — not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後還款，但通常可於到期日後結清	全期預期信貸虧損 — 無信貸減值	12個月預期 信貸虧損
Doubtful	There have been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
可疑類	透過內部產生之資料或外界資源得知，信貸風險自初步確認以來顯著增加	全期預期信貸虧損 — 無信貸減值	全期預期信貸虧損 — 無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據表明資產出現信貸減值	全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人發生嚴重財務困難且本集團收回款額的前景渺茫	有關款項獲撇銷	有關款項獲撇銷

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

*按公平值計入其他全面收益
之應收票據*

由於應收票據乃由中國具備高信貸評級之銀行發行，故按公平值計入其他全面收益之應收票據之信貸風險有限。

本集團內部信貸風險等級評估包括以下類別：

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

下表按照預期信貸虧損評估詳述本集團金融資產之信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月預期信貸虧損 或全期預期信貸虧損	Gross carrying amount 賬面總值	
				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
				Bills receivable at FVTOCI 按公平值計入其他全面收益之 應收票據	20
Financial assets at amortized cost 按攤銷成本計量之金融資產					
Pledged bank deposits 已質押銀行存款	22	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	528,997	608,076
Bank balances 銀行結餘	22	(note 1) (附註1)	12m ECL 12個月預期信貸虧損	2,616,795	1,974,617
Other receivables 其他應收款項	19		12m ECL 12個月預期信貸虧損	117,582	72,753
Trade receivables — goods and services 應收賬項 — 商品及服務	19	(note 2) (附註2)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	1,187,943	1,065,475
		Low risk 低風險	Lifetime ECL 全期預期信貸虧損	1,600,083	1,229,525
		Loss 虧損	Credit-impaired 信貸減值	50,350	47,367

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

notes:

- (1) The credit risk is limited because the counterparties are banks with high reputation.
- (2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors from related parties or credit-impaired trade receivables, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating/past due status.

Provision matrix — debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of miscellaneous customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at the end of the reporting period within lifetime ECL (not credit-impaired). Debtors from related parties or credit-impaired with gross carrying amounts of RMB1,600,083,000 (2022: RMB1,229,525,000) and RMB50,350,000 (2022: RMB47,367,000) respectively as at 31 December 2023 were assessed individually.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

附註：

- (1) 由於對手方為信譽良好的銀行，故信貸風險有限。
- (2) 就應收賬項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。除應收關連方賬款或信貸減值應收賬項外，本集團使用按內部信貸評級／逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

撥備矩陣 — 應收賬款之賬齡

作為本集團信貸風險管理之一部分，本集團以應收賬款之賬齡評估其客戶之減值，此乃由於該等客戶包括大量具有共同風險特徵之其他客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於全期預期信貸虧損內（未發生信貸減值）應收賬項（於報告期末按撥備矩陣評估）信貸風險之資料。應收關連方賬款或信貸減值應收賬款於二零二三年十二月三十一日賬面總值分別為人民幣1,600,083,000元（二零二二年：人民幣1,229,525,000元）及人民幣50,350,000元（二零二二年：人民幣47,367,000元），已單獨評估。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount

		2023 二零二三年		2022 二零二二年	
		Average loss rate 平均虧損率 %	Trade receivables 應收賬項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivables 應收賬項 RMB'000 人民幣千元
Not past due	未逾期	2.65	997,931	2.19	1,035,203
1-90 days past due	逾期1至90日	10.32	156,789	8.01	6,065
Over 90 days past due	逾期超過90日	23.58	33,223	32.94	24,207
			1,187,943		1,065,475

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃基於債務人於預期全期內的過往觀察違約率估算，並就毋須付出過多成本或精力而獲取的前瞻性資料作出調整。管理層定期檢討分組狀況，以確保更新有關特定債務人的相關資料。

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

賬面總值

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii. Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	37,113	20,962	58,075
Transfer	轉撥	(5,949)	5,949	-
Impairment losses recognized	已確認減值虧損	8,619	26,671	35,290
Impairment losses reversed	減值虧損撥回	(8,664)	(6,215)	(14,879)
As 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	31,119	47,367	78,486
Transfer	轉撥	(114)	114	-
Impairment losses recognized	已確認減值虧損	19,604	4,470	24,074
Impairment losses reversed	減值虧損撥回	(116)	(1,195)	(1,311)
Write-offs	撇銷	-	(406)	(406)
As at 31 December 2023	於二零二三年 十二月三十一日	50,493	50,350	100,843

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回款項的可能時（例如債務人被清盤或進入破產程序），本集團會撇銷應收賬項。

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iii. 信貸風險及減值評估 (續)

賬面總值 (續)

下表列示已按簡化方法就應收賬項確認的全期預期信貸虧損變動：

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on advances drawn on bills receivable discounted with recourse and also bank borrowings as significant sources of liquidity.

The Group is exposed to liquidity risk of being unable to finance its future working capital and financial requirements when they fall due. The net current liabilities of the Group as at 31 December 2023 was RMB477,071,000 (2022: RMB932,681,000). In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group and details of which are set out in note 2(b).

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠之現金及現金等值項目水準，為本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控銀行借貸之使用情況及確保遵守貸款契諾。

本集團依賴具有追索權的已貼現應收票據所提取墊款及銀行借貸作為重要流動資金來源。

本集團承受無法為未來營運資金及財務需求到期時撥資之流動資金風險。於二零二三年十二月三十一日，本集團之流動負債淨額為人民幣477,071,000元（二零二二年：人民幣932,681,000元）。有鑑於此，本公司董事已周詳考慮本集團之未來流動資金，詳情載於附註2(b)。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, and the undiscounted gross (inflows) and outflows on the derivative that required gross settlement. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The liquidity analysis for the Group's derivative financial instrument were prepared based on the contractual maturities as the management considered that the contractual maturities were essential for an understanding of the timing of the cash flows of derivative.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險 (續)

下表詳述本集團金融負債的剩餘合約到期日。下表乃根據本集團可能須支付金融負債最早日期之未貼現現金流量及須總額結算之衍生工具未貼現總(流入)及流出編製。尤其是不論銀行會否選擇行使其權利,包含應要求償還條款之銀行借貸均計入最早之時間組別。其他非衍生金融負債之到期日乃根據經協定之償還日期釐定。本集團就衍生金融工具之流動資金分析乃根據合約到期日編製,由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險 (續)

該表同時包括利息及本金現金流量。以利息流量按浮動利率計息，未貼現金額乃以報告期末之利率得出。

		On demand or less than				Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
		1 year 1年內或 按要求	1-2 years 一年至兩年	2-5 years 兩年至五年	Over 5 years 5年以上		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
2023	二零二三年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付賬款及其他應付款項	6,014,109	-	-	-	6,014,109	
Bank borrowings	銀行借貸	1,323,267	681,375	347,231	32,148	2,310,799	
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	3,285,204	-	-	-	3,285,204	
Lease liabilities	租賃負債	58,230	103	1	-	58,334	
		10,680,810	681,478	347,232	32,148	11,741,668	
Derivative financial instruments:	衍生金融工具：						
Forward foreign exchange contracts	遠期外匯合約						
— outflow	— 流出	-	-	-	-	-	
— inflow	— 流入	(2,819)	-	-	-	(2,819)	

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38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iv. Liquidity risk (Continued)

38. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

iv. 流動資金風險 (續)

		On demand or less than			Total undiscounted cash flows	Carrying amount
		1 year 1年內或 按要求	1-2 years 一年至兩年	2-5 years 兩年至五年	未貼現現金 流量總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2022	二零二二年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	6,440,691	-	-	6,440,691	6,440,691
Bank and other borrowings	銀行及其他借貸	1,468,984	848,050	21,778	2,338,812	2,248,780
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	3,402,803	-	-	3,402,803	3,395,997
Lease liabilities	租賃負債	57,236	34,295	311	91,842	88,522
		11,369,714	882,345	22,089	12,274,148	12,173,990
Derivative financial instruments:	衍生金融工具：					
Forward foreign exchange contracts	遠期外匯合約					
— outflow	— 流出	195,860	-	-	195,860	
— inflow	— 流入	(211,946)	-	-	(211,946)	

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38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

- (i) Fair value of financial instruments that are measured at fair value on a recurring basis

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

38. 金融工具 (續)

c. 金融工具的公平值計量

- (i) 以經常性基準按公平值計量之金融工具之公平值

公平值級別

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

- 第一級估值：僅用第一級輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計量公平值。
- 第二級估值：使用第二級輸入數據（即未能符合第一級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。
- 第三級估值：使用重大不可觀察輸入數據計量公平值。

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38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

- (i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

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

		Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級
		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	
Financial assets	金融資產			
Bills receivable at FVTOCI (note a)	按公平值計入其他全面收益 之應收票據(附註a)	3,669,416	4,508,147	Level 2 第二級
Foreign currency forward contracts (note b)	外幣遠期合約(附註b)	-	13,661	Level 2 第二級
Unlisted equity securities (note c)	非上市股本證券(附註c)	42,765	44,707	Level 3 第三級

Notes:

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

38. 金融工具 (續)

c. 金融工具的公平值計量 (續)

- (i) 以經常性基準按公平值計量之金融工具之公平值 (續)

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

附註：

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

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38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

- (i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

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

There were no transfers between different levels of the fair value hierarchy throughout the year.

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

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

38. 金融工具 (續)

c. 金融工具的公平值計量 (續)

- (i) 以經常性基準按公平值計量之金融工具之公平值 (續)

附註：(續)

- (b) 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。
- (c) 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。

全年不同公平值層級之間不存在轉撥。

- (ii) 並非根據經常性基準按公平值計量之金融工具之公平值

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

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生之負債之對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量過去或未來現金流量將來在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank borrowings	Other payables	Lease liabilities	Interest payable	Advances drawn on bills receivable discounted with recourse	Dividend payable	Amount due to non-controlling interests	Total
		銀行借貸	其他應付款項	租賃負債	應付利息	所提取墊款	應付股息	應付非控股權益款項	總計
		(note 27)	(note 23(b))	(note 25)	(note 23)	附追索權之已貼現應收票據			
		(附註27)	(附註23(b))	(附註25)	(附註23)	應收票據			
		RMB'000	RMB'000	RMB'000	RMB'000	所提取墊款	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	應付利息	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	1,558,488	11,398	10,788	-	2,876,265	-	-	4,456,939
Financing cash flows	融資現金流量	673,370	(11,398)	(31,511)	(50,717)	8,891,060	(8,451)	(6,475)	9,455,878
Dividend recognized as distribution	確認為分派之股息	-	-	-	-	-	8,451	-	8,451
Dividend recognized as distribution to non-controlling interests	確認為分派予非控股權益之股息	-	-	-	-	-	-	6,475	6,475
Foreign exchange loss, net	外匯虧損，淨額	16,922	-	-	-	-	-	-	16,922
New lease entered	訂立新租賃	-	-	106,498	-	-	-	-	106,498
Net off of bills receivable discounted with recourse	抵銷附追索權之已貼現應收票據	-	-	-	-	(8,434,704)	-	-	(8,434,704)
Finance costs recognized	已確認融資成本	-	-	2,747	50,717	63,376	-	-	116,840
At 31 December 2022	於二零二二年十二月三十一日	2,248,780	-	88,522	-	3,395,997	-	-	5,733,299
As at 1 January 2023	於二零二三年一月一日	2,248,780	-	88,522	-	3,395,997	-	-	5,733,299
Financing cash flows	融資現金流量	62,019	-	(40,956)	(62,386)	6,750,188	(9,176)	-	6,699,689
Dividend recognized as distribution	確認為分派之股息	-	-	-	-	-	9,176	-	9,176
New lease entered	訂立新租賃	-	-	7,234	-	-	-	-	7,234
Net off of bills receivable discounted with recourse	抵銷附追索權之已貼現應收票據	-	-	-	-	(6,927,752)	-	-	(6,927,752)
Finance costs recognized	已確認融資成本	-	-	2,486	62,386	55,636	-	-	120,508
At 31 December 2023	於二零二三年十二月三十一日	2,310,799	-	57,286	-	3,274,069	-	-	5,642,154

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

The financial information of the Company as at 31 December 2023 and 2022 is as follows:

本公司於二零二三年及二零二二年十二月三十一日之財務資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	286	368
Interest in an associate	於聯營公司之權益	261,124	305,600
Unlisted investments in subsidiaries	附屬公司之非上市投資	993,829	993,829
		1,255,239	1,299,797
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	30,644	26,593
Prepayments and deposits	預付款項及按金	541	276
Bank balances and cash	銀行結餘及現金	40,421	58,874
		71,606	85,743
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	6,729	5,100
		6,729	5,100
NET CURRENT ASSETS	淨流動資產	64,877	80,643
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	1,320,116	1,380,440
NET ASSETS	淨資產	1,320,116	1,380,440
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11,782	11,782
Reserves	儲備	1,308,334	1,368,658
TOTAL EQUITY	權益總額	1,320,116	1,380,440

Approved and authorised for issue by the board of directors on 27 March 2024 and are signed on its behalf by:

於二零二四年三月二十七日獲董事會批准並授權刊發並由其代表代為簽署：

Mr. Yuan Zhijun
袁智軍先生
CHAIRMAN
主席

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

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41. PRINCIPAL SUBSIDIARIES

(i) General information of subsidiaries

Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and date of establishment 註冊及經營地點及成立日期	Nominal value of issued capital/ registered capital/ fully paid capital 已發行資本/註冊資本/繳足資本之面值	Effective shareholding 實際股權				Principal activities 主要業務
			2023 二零二三年		2022 二零二二年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Wuling Industrial 五菱工業	The PRC 30 October 2006 (note iii) 中國 二零零六年十月三十日 (附註iii)	RMB1,203,706,746 人民幣1,203,706,746元	60.90 (note i) (附註i)	-	60.90 (note i) (附註i)	-	Investment holding, manufacture and sale of automotive components and accessories, specialized vehicles, trading of steels, and provision of water and power supply services 投資控股、製造及銷售汽車零部件及附件、專用汽車、鋼材貿易以及提供用水及動力供應服務
柳州五菱柳機動力有限公司	The PRC 16 June 1993 中國 一九九三年六月十六日	RMB100,125,389 人民幣100,125,389元	-	60.90 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of petrol engines and motor cycles engines 製造及銷售汽油發動機及摩托車發動機
無錫五菱動力機械有限責任公司	The PRC 15 July 2005 中國 二零零五年七月十五日	RMB6,000,000 人民幣6,000,000元	-	41.41 (note ii) (附註ii)	-	41.41 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
柳州卓通汽車零部件有限公司	The PRC 21 November 2013 中國 二零一三年十一月二十一日	RMB10,000,000 人民幣10,000,000元	-	60.90 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
重慶卓通汽車工業有限公司	The PRC 19 May 2014 中國 二零一四年五月十九日	RMB150,000,000 人民幣150,000,000元	-	60.90 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
Pt. LZWL Motors Limited	Indonesia 17 March 2018 印度尼西亞 二零一八年三月十七日	USD31,280,000 31,280,000美元	-	60.90 (note ii) (附註ii)	-	60.90 (note ii) (附註ii)	Manufacture and sale of accessories of motor vehicles 製造及銷售汽車配件
佛吉亞(柳州)汽車座椅銷售有限公司	The PRC 15 December 2017 中國 二零一七年十二月十五日	RMB1,000,000 人民幣1,000,000元	-	34.50 (note ii) (附註ii)	-	34.50 (note ii) (附註ii)	Manufacture and sale of automotive components 製造及銷售汽車零部件

41. 主要附屬公司

(i) 附屬公司一般資料

本公司於二零二三年及二零二二年十二月三十一日之主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度

41. PRINCIPAL SUBSIDIARIES (Continued)

(i) General information of subsidiaries (Continued)

notes:

- i. In accordance with the sino-foreign equity joint venture agreements entered by the Company and Guangxi Automobile in 2007, the Company has control on Wuling Industrial, and the Company shares profit or loss of Wuling Industrial according to the amount of its paid up capital contribution in Wuling Industrial. The profit sharing ratio at 31 December 2023 of the Company and Guangxi Automobile in Wuling Industrial were 60.9% and 39.1% (2022: 60.9% and 39.1%), respectively.
- ii. This represents the effective interest held by the Company. These subsidiaries are held by the Group through Wuling Industrial.
- iii. The subsidiaries are all sino-foreign equity joint ventures.
- iv. None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.
- v. The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

41. 主要附屬公司 (續)

(i) 附屬公司一般資料 (續)

附註：

- i. 根據本公司與廣西汽車於二零零七年訂立之中外合營公司協議，本公司擁有五菱工業之控制權，故本公司按照向五菱工業作出之繳足資本出資金額而分佔五菱工業之損益。於二零二三年十二月三十一日，本公司及廣西汽車於五菱工業之溢利分佔比率分別為60.9%及39.1%（二零二二年：60.9%及39.1%）。
- ii. 這代表由本公司持有之實際權益。此等附屬公司由本集團透過五菱工業持有。
- iii. 該等附屬公司均為中外合營公司。
- iv. 於年底或年內任何時間，概無附屬公司有任何發行在外之債務證券。
- v. 董事認為，上表所列本集團之附屬公司主要影響本集團業績或資產。董事認為，列出其他附屬公司之詳情將令資料過於冗長。

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41. PRINCIPAL SUBSIDIARIES (Continued)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of a non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and date of establishment 註冊及經營地點及成立日期	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有權益及表決權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		%	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Wuling Industrial 五菱工業	The PRC 30 October 2006 中國 二零零六年十月三十日	39.10	39.10	45,979	17,427	1,015,849	966,769

Summarized financial information in respect of Wuling Industrial that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

41. 主要附屬公司 (續)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團一間擁有重大非控股權益之非全資附屬公司之詳情：

擁有重大非控股權益之五菱工業之財務資料概要載列如下。以下財務資料概要乃集團內對銷前之金額。

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41. PRINCIPAL SUBSIDIARIES (Continued)

(ii) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Wuling Industrial

		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
Current assets	流動資產	10,509,625	10,779,035
Non-current assets	非流動資產	4,190,210	4,394,602
Current liabilities	流動負債	11,015,878	11,761,083
Non-current liabilities	非流動負債	1,074,407	894,108
Revenue	收入	10,747,405	13,018,392
Expenses	開支	10,629,812	12,973,822
Profit for the year	年內溢利	117,593	44,570
Other comprehensive income	其他全面收益	7,931	8,394
Total comprehensive income	全面收益總額	125,524	52,964
Total comprehensive income attributable to non-controlling interests	非控制權益應佔全面收益總額	49,080	20,709
Dividends paid to non-controlling interests	派付予非控股權益之股息	-	6,475

41. 主要附屬公司 (續)

(ii) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

五菱工業

42. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, in January 2024, associate of the Group, Wuling New Energy completed a fund raising exercise amounted to RMB390 million in total. Amongst which, RMB360 million was contributed by three third party investors including 許昌市金投控股集團有限公司 (Xuchang Jintou Holding Group Co., Ltd.*), 廣西睿菱創業投資合夥企業 (有限合夥) (Guangxi Ruiling Venture Capital Partnership (Limited Partnership)*) and 廣西廣投孵化投資基金合夥企業 (有限合夥) (Guangxi Guangtou Incubation Investment Fund Partnership (Limited Partnership)*) whereas, the Company contributed the remaining RMB30 million. Details of this fund raising exercise were disclosed in the Company's announcements dated 16 January 2024 and 28 September 2023.

* for identification purpose only

42. 報告期後事項

報告期後，於二零二四年一月，本集團聯營公司五菱新能源完成合共人民幣390,000,000元的集資活動。其中，人民幣360,000,000元由三名第三方投資者出資，包括許昌市金投控股集團有限公司、廣西睿菱創業投資合夥企業（有限合夥）及廣西廣投孵化投資基金合夥企業（有限合夥），其餘人民幣30,000,000元由本公司出資。有關集資活動的詳情已於本公司日期為二零二四年一月十六日及二零二三年九月二十八日的公佈中披露。

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截至二零二三年十二月三十一日止年度

43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

43. 於截至二零二三年十二月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日，香港會計師公會已頒佈多項於截至二零二三年十二月三十一日止年度仍未生效的新訂或經修訂準則，而該等財務報表並無採納該等新訂及經修訂準則。該等變化包括可能與本集團有關之以下各項。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments") 香港會計準則第1號(修訂本)，財務報表的呈列：將負債分類為流動或非流動 (「二零二零年修訂本」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2020 amendments") 香港會計準則第1號(修訂本)，財務報表的呈列：附帶契諾的非流動負債 (「二零二零年修訂本」)	1 January 2024 二零二四年一月一日
Amendments to HKFRS16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號(修訂本)，租賃：售後租回之租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows</i> and HKFRS 7, <i>Financial instrument: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rate: Lack of exchangeability</i> 香港會計準則第21號(修訂本)，匯率變動的影響：缺乏可兌換性	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等發展預期將於首次應用期間產生的影響。迄今本集團認為採納該等修訂及新準則不會對其綜合財務報表造成重大影響。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Zhijun (*Chairman*)
Mr. Yang Jianyong
Mr. Wei Mingfeng

Non-Executive Director

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

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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

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股份代號

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