HAITIAN INTERNATIONAL

2026
Interim Report

Haitian International Holdings Limited

(Incorporated in the Cayman Islands With Limited Liability)
Stock Code: 1882

CONTENTS

Highlights

	Six months ended 30 June		
	2026 RMB' million	2025 RMB' million	Change %
Revenue	**9,102.0**	9,018.3	0.9
Gross profit	**2,826.3**	2,960.2	-4.5
Operating profit	**1,896.4**	1,983.5	-4.4
Profit attributable to shareholders of the Company	**1,580.5**	1,711.5	-7.7
Basic earnings per share (expressed in RMB per share)	**0.99**	1.07	-7.7

- Against the backdrop of structural recovery of domestic demand and delayed overseas expansion by Chinese companies weighed upon by higher energy prices, the sales of the Company amounted to RMB9,102.0 million for the six months ended 30 June 2026, representing an increase of 0.9% compared to the same period in 2025.

- Due to a smaller share of overseas revenue and RMB appreciation against USD during the Reporting Period, the gross profit margin decreased to 31.1% (1H2025: 32.8%).

- The net profit attributable to shareholders of the Company for the six months ended 30 June 2026 decreased to RMB1,580.5 million, representing a decrease of 7.7% compared to the same period in 2025.

- The Company has always been focusing on the flexibility and efficiency in operation and has solid capacity in working capital management. The net cash generated from operating activities of the Company for the six months ended 30 June 2026 reached RMB908.3 million (1H2025: RMB1,402.4 million) with a net cash position (including wealth management products) amounting to RMB12,369 million (31 December 2025: RMB12,574 million).

- Basic earnings per share amounted to RMB0.99 during the Reporting Period, representing a decrease of 7.7% compared to the same period last year.

- The Board has resolved not to declare an interim dividend for the Reporting Period, but may consider a distribution after review of the annual results by the Board.

Company Profile and Corporate Information

Executive Directors
Mr. ZHANG Jianming *(Chairman)*
Mr. ZHANG Bin *(Chief Executive Officer)*
Mr. ZHANG Jianfeng
Ms. CHEN Lu
Mr. Xiang Linfa

Non-Executive Directors
Mr. GUO Mingguang
Mr. LIU Jianbo

Independent Non-Executive Directors
Ms. YU Junxian
Mr. LO Chi Chiu
Ms. Bei Hongjun
Mr. Shi Jianhui

Audit Committee
Ms. YU Junxian *(Chairman)*
Mr. LO Chi Chiu
Ms. Bei Hongjun

Nomination Committee
Mr. Shi Jianhui *(Chairman)*
Ms. YU Junxian
Ms. Bei Hongjun

Remuneration Committee
Ms. Bei Hongjun *(Chairman)*
Ms. YU Junxian
Mr. Shi Jianhui

Company Secretary
Ms. LEE Ka Man

Registered Office
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Share Registrar and Transfer Office in Cayman Islands
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay Grand Cayman, KY1-1100
Cayman Islands

Auditor
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

Principal Place of Business
Chinese Mainland
No. 1688 Haitian Road
Beilun District, Ningbo
Zhejiang Province, China
315800

Hong Kong SAR, China
Unit 1105, Level 11
Metroplaza, Tower 2
223 Hing Fong Road
Kwai Fong, N.T.
Hong Kong

Principal Banks
Chinese Mainland
Agricultural Bank of China
Bank of China
China Construction Bank
Bank of Communications
China Everbright Bank
China Guangfa Bank
Industrial and Commercial Bank of China
Industrial Bank
China Merchants Bank
Shanghai Pudong Development Bank Co., Ltd.
The Export-Import Bank of China

Hong Kong SAR, China
Hang Seng Bank
Oversea – Chinese Banking Corporation
Standard Chartered Bank (Hong Kong)
The Hongkong and Shanghai Banking Corporation
BNP Paribas

Investor Information

Listing Information

Listing:	Hong Kong Stock Exchange
Stock code:	1882

Key Dates

24 August 2026 – Interim Results Announcement

Share Information

Board lot size:	1,000 shares
Shares outstanding as at 30 June 2026:	1,596,000,000 shares
Market Capitalisation as at 30 June 2026:	HKD29,925.0 million
Earnings per share for the six months ended 30 June 2026:	RMB0.99

Share Registrar Transfer Offices

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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Management Discussion and Analysis

BUSINESS REVIEW

In the first half of 2026, the global economy was confronted with complexities associated with slowing growth, intensifying K-shaped divergence and inflation resurgence, under the combined effect of escalating geopolitical conflicts, widespread trade protectionism and war-battered energy markets in the Middle East. In the US, inflation remained strong, and the economy slowed quarter by quarter, while being bolstered by AI-related capital expenditure. The Eurozone undergone a weak recovery amid elevated energy cost, and East Asia and certain emerging markets continued to provide growth impetus driven by rising demand along the expansion of AI supply chain and shift of manufacturing. In China, the economy has been relatively resilient thanks to strong exports and structural recovery in domestic demand. Nevertheless, challenges remain, including a lack of organic momentum for domestic demand, diverged industrial structure and heightened external uncertainties.

Against the backdrop of structural recovery of domestic demand and delayed overseas expansion by Chinese companies weighed upon by higher energy prices, the sales revenue of the Company for the six months ended 30 June 2026 amounted to RMB9,102.0 million (1H2025: RMB9,018.3 million), representing an increase of 0.9% as compared to the corresponding period in 2025. The gross profit margin decreased by 1.7 percentage points to 31.1% (1H2025: 32.8%), attributable to a smaller share of overseas revenue and RMB appreciation against USD during the Reporting Period.

The net profit attributable to shareholders of the Company for the six months ended 30 June 2026 amounted to RMB1,580.5 million (1H2025: RMB1,711.5 million), representing a decrease of 7.7% compared to the same period last year. The net profit margin for the Reporting Period amounted to 17.4% (1H2025: 19.0%).

The Board has decided not to distribute an interim dividend for the current period at this time, and will consider the distribution of dividends after the annual results have been discussed and agreed upon by the Board.

BUSINESS REVIEW (Continued)

Domestic and overseas sales

The following table summarises the Group's domestic and overseas sales by geographic areas:

(RMB'million)	1H2026	%	1H2025	%	Percentage change of 1H2026 compared to 1H2025
Domestic sales	**6,021.3**	**66.2%**	5,200.6	57.7%	15.8%
Overseas sales	**3,080.7**	**33.8%**	3,817.7	42.3%	-19.3%
Total	**9,102.0**	**100%**	9,018.3	100%	0.9%

In terms of the domestic market, the industrial chain of new energy vehicles and the high-end 3C sector remained resilient, while the home appliances sector showed signs of marginal stabilisation, backed by government policies. As a result, the Company posted domestic sales of RMB6,021.3 million in the first half of the year, representing an increase of 15.8% year-on-year.

In terms of overseas markets, the globalisation plans of Chinese enterprises were set back by rising energy prices, and sales in certain regions such as Southeast Asia declined year-on-year, against the high-base of the same period last year. As a result, the Company recorded overseas sales of RMB3,080.7 million, representing a decrease of 19.3% year-on-year.

Sales mix of PIMMs by product series

The Group's sales by product series are summarised in the following table:

(RMB' million)	1H2026	%	1H2025	%	Percentage change of 1H2026 compared to 1H2025
PIMMs	**8,656.8**	**95.1%**	8,636.9	95.8%	0.2%
Others	**445.2**	**4.9%**	381.4	4.2%	16.7%
Total	**9,102.0**	**100%**	9,018.3	100%	0.9%

BUSINESS REVIEW (Continued)

Sales mix of PIMMs by product series (Continued)

The Company's sales of Jupiter series and electric series PIMMs went up significantly, given ongoing domestic capacity investments in the new energy vehicles sector and a resilient high-end 3C sector. The sales of Mars series PIMMs, however, recorded a year-on-year decrease amidst a temporary slowdown in overseas investment by Chinese enterprises and a generally sluggish consumer goods sector.

In the first half of 2026, the Company's sales of PIMMs increased by 0.2% year-on-year to RMB8,656.8 million, and the sales of others increased by 16.7% year-on-year to RMB445.2 million.

Prospect

In the second half of 2026, the global economy will remain exposed to headwinds from escalating trade protectionism, increasing spillover risks from geopolitical tensions and persistently high energy prices, albeit with some structural support from the AI investment boom, the global inventory restocking cycle and expanding domestic demand in emerging markets. In China, the economy is facing growing uncertainties about foreign demand and a fragile foundation for domestic demand recovery, yet with the advantages including super-large market, a complete industrial system and cultivation of new productive forces, China will constantly gain momentum. Moreover, macroeconomic policies are expected to intensify counter-cyclical adjustments, driving the economy towards innovation, quality and prosperity.

As early as in the 1990s, the Company has been implementing its "going global" strategy, laying a solid foundation in overseas markets and establishing leading market presence. In the long run, the Company will consolidate and enhance its established advantages in the domestic market while steadfastly advancing its "Five-Five" internationalisation strategy. The Company remains committed to dual-engine growth driven by both domestic demand and foreign trade, thereby establishing a dynamically balanced growth framework. Years of experience operating overseas also helps the Company gain a deeper understanding of localisation and compliance risks in foreign markets. Therefore, with a view to achieving long-term, steady growth, the Company will continue the localisation of product design, manufacturing and services, thereby expanding into overseas markets and increasing overseas market share. The Company places paramount importance on international trade compliance, strictly adhering to local laws and regulations to safeguard overseas assets and ensure the stability of the supply chain.

The Company has been market-driven and keeps developing more energy-efficient, intelligent and integrated new models through technological innovation tailored to diverse application scenarios for customers. In advancing next-generation platform models, the Company, based on market feedback, keeps optimising its existing product portfolio that strikes a balance between performance and value, and launches specialised models for niche markets, to further expand its market share.

In the current market environment, customer demands for customisation have been increasingly prominent. The Company will continue to deliver bespoke solutions and differentiated value-added services, enhancing customer loyalty and achieving mutual benefits for both the Company and its customers. Specifically, the Company will actively foster collaborative ecosystems with key account customers across various industries, propelling common technological breakthroughs and reinforcing brand moats.

BUSINESS REVIEW (Continued)

Prospect (Continued)

The Company has always emphasised product and service quality. Through more automated factories and more scientific production scheduling, it strictly controls product quality and improves its delivery lead time. At the same time, it proactively provides pre-sales services and responds promptly to after-sales services to enhance customer satisfaction. The Company will continue refining sales policies, enhancing production line efficiency and advancing intelligent logistics and warehousing management. This will establish a comprehensive service system spanning pre-sales, sales and after-sales, so as to improve customer satisfaction in multiple aspects. On the other hand, the Company will also pursue further cost reductions and efficiency improvement through more large-scale procurement and production, while maintaining quality and quantity standards.

Upholding the belief of "technology to the point", we aim to satisfy customers' tailor-made needs and demand from each niche market while standardising the production of our components. We strive to maintain our leading position in every aspect. As always, the Company will continue to create value for its customers with better quality and more convenient services, and will grow and develop together with its customers, employees, partners and investors.

FINANCIAL REVIEW

Revenue

Against the backdrop of structural recovery of domestic demand and delayed overseas expansion by Chinese companies weighed upon by higher energy prices, the revenue of the Company amounted to RMB9,102.0 million for the six months ended 30 June 2026, representing an increase of 0.9% compared to the same period in 2025. During the Reporting Period, our domestic and overseas sales reached RMB6,021.3 million and RMB3,080.7 million respectively.

Gross profit

In the first half of 2026, we recorded gross profit of approximately RMB2,826.3 million, representing a decrease of 4.5% compared to the first half of 2025. Overall gross profit margin decreased to 31.1% in the first half of 2026 (1H2025: 32.8%) due to a smaller share of overseas revenue and RMB appreciation against USD during the Reporting Period.

Selling and administrative expenses

The selling and administrative expenses decreased by 0.1% from RMB1,336.1 million in the first half of 2025 to RMB1,334.5 million in the first half of 2026. The decrease was mainly due to the decrease of sales commissions, offsetting the increase in R&D expenses and labour costs. The labour costs related to research and development activities were approximately RMB194.5 million (1H2025: RMB156.3 million) in the first half of 2026.

Other income

Other income mainly consisted of government subsidy, which increased by 10.1% from RMB227.3 million in the first half of 2025 to RMB250.3 million in the first half of 2026.

FINANCIAL REVIEW (Continued)

Finance income – net

We recorded a net finance income of RMB13.2 million in the first half of 2026 compared to a net finance income of RMB80.1 million for the first half of 2025. The changes were mainly attributable to the following factors: (i) interest income of RMB65.2 million from restricted bank deposits, term deposits, cash and cash equivalents etc. in the first half of 2026 compared to RMB91.3 million in the same period in 2025; (ii) a total of RMB39.1 million in interest on bank loans and expenses on lease liabilities in the first half of 2026 compared to RMB27.8 million in the same period in 2025; and (iii) net foreign exchange losses of RMB12.9 million in the first half of 2026 compared to the gains of RMB16.6 million in the same period in 2025.

Income tax expense

Income tax expense decreased by 9.4% from RMB369.5 million in the first half of 2025 to RMB334.9 million in the first half of 2026. Our effective tax rate maintained at a similar level of 17.5% in the first half of 2026 (1H2025: 17.7%).

Net profit attributable to shareholders

As a result, our net profit attributable to shareholders for the six months ended 30 June 2026 decreased to RMB1,580.5 million, representing a decrease of 7.7% compared to the first half of 2025.

Liquidity, financial resources, borrowing and gearing

The Group finances its operations and investment activities mainly with internally generated cash flow. As at 30 June 2026, the Group's total cash and cash equivalents, term deposits and restricted cash amounted to RMB3,285.0 million, RMB2,342.9 million and RMB40.3 million respectively (31 December 2025: RMB3,739.4 million, RMB2,435.3 million and RMB47.9 million). The Group's bank borrowings amounted to RMB3,485.1 million as at 30 June 2026 (31 December 2025: RMB3,172.8 million).

The Group also placed certain surplus fund into wealth management products which were recorded as financial assets at fair value through profit or loss. The wealth management products with floating interests ranging from 1.3% to 7.3% (2025: 2.0% to 8.3%) per annum. As at 30 June 2026, the Group's financial assets at fair value through profit or loss amounted to RMB10,186.3 million (31 December 2025: RMB9,523.9 million).

The gearing ratio is defined by the management as total borrowings net of cash divided by shareholders' equity. As at 30 June 2026, the Group was in a strong financial position with a net cash position amounting to RMB2,183.1 million (31 December 2025: RMB3,049.8 million). Accordingly, no gearing ratio is presented.

FINANCIAL REVIEW (Continued)

Capital expenditure

During the first half of 2026, the Group's capital expenditure consisted of land use rights, additions of property, plant and equipment, which amounted to RMB407.5 million (1H2025: RMB632.6 million).

Charges on group assets

As at 30 June 2026, term deposits amounting to approximately RMB306.0 million, bills receivables amounting to approximately RMB270.2 million and property, plant and equipment with a net carrying amount of approximately RMB55.0 million, are pledged as security for bills payables and borrowings of the Group. (As at 31 December 2025, the Group's term deposits in Renminbi, Singapore Dollar and U.S. dollars, amounting to approximately RMB365.0 million, SGD36.4 million (equivalent to approximately RMB198.7 million) and USD5.0 million (equivalent to approximately RMB35.1 million) respectively, and bills receivables amounting to approximately RMB342.6 million, are pledged as security for bills payables, borrowings and derivative financial instruments of the Group.)

Foreign exchange risk management

During the Reporting Period, the Group sold approximately 33.8% of its products to overseas markets. Such sales were denominated in U.S. dollars or other foreign currencies, while the Group's purchases denominated in U.S. dollars or other foreign currencies accounted for less than 10% of our total purchases.

Financial guarantee

As at 30 June 2026, the Group provided guarantees to banks in connection with facilities granted to the customers with an aggregate amount of RMB299.4 million (31 December 2025: RMB345.4 million).

EMPLOYEES

As at 30 June 2026, the Group had a total workforce of approximately 8,900 employees. Most of our employees were located in Chinese mainland. The Group offered its staff with competitive remuneration schemes. In addition, discretionary bonuses will be paid to staff based on the performance of individual and the Group. The Group is committed to nurturing a learning culture in its organisation.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2026, the directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"):

Long position in shares and underlying shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of Shares	Approximate percentage of shareholding in the Company
Mr. Zhang Jianming	Corporate Interest[(1)]	527,940,219	33.08%
	Corporate Interest[(2)]	3,723,000	0.23%
Mr. Zhang Jianfeng	Corporate Interest[(2)]	1,500,000	0.09%
Mr. Liu Jianbo	Corporate Interest[(2)]	540,000	0.03%
Mr. Guo Mingguang	Corporate Interest[(2)]	100,000	0.01%
	Spouse Interest[(3)]	177,000	0.01%

Notes:

(1) Each of Premier Capital Management Pte. Ltd. ("Premier Capital") and Cambridge Management Consultants (PTC) Ltd. ("Cambridge Management") was owned as to 60% by Mr. Zhang Jianming. Hence, Mr. Zhang Jianming was deemed under the SFO to be interested in 292,818,000 shares of the Company held by Premier Capital and 235,122,219 shares of the Company held by Cambridge Management.

(2) These Directors were deemed under the SFO to be interested in the respective shares of the Company held by their wholly-owned investment holding companies.

(3) Ms. Zhang Xiaofei, spouse of Mr. Guo Mingguang, beneficially owned 177,000 shares of the Company.

Save as disclosed above, as at 30 June 2026, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company and the Stock Exchange pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code. At no time during the Reporting Period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short position in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Substantial and Other Shareholders' Interests in Securities

As at 30 June 2026, so far as known to any directors, the following persons or corporations (not being a Director or chief executive of the Company) who have interests or short positions in the shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified the Company:

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding as at 30 June 2026
Mr. Zhang Jingzhang	Corporate Interest[1]	527,940,219 (L)	33.08%
	Corporate Interest[2]	493,000 (L)	0.03%
Sky Treasure Capital Limited	Beneficial owner	433,888,453 (L)	27.18%
Premier Capital Management Pte. Ltd.	Beneficial owner	292,818,000 (L)	18.35%
Cambridge Management Consultants (PTC) Ltd.	Beneficial owner	235,122,219 (L)	14.73%
UBS Trustees (B.V.I.) Limited	Trustee[3]	487,298,344 (L)	30.53%

(L) denotes a long position

Notes:

(1) Each of Premier Capital and Cambridge Management was owned as to 40% by Mr. Zhang Jingzhang. Hence, Mr. Zhang Jingzhang was deemed under the SFO to be interested in 292,818,000 shares of the Company held by Premier Capital and 235,122,219 shares of the Company held by Cambridge Management.

(2) Fiery Force Inc. was indirectly owned as to 100% by Mr. Zhang Jingzhang. Hence, Mr. Zhang Jingzhang was deemed to be interested in 493,000 shares of the Company held by Fiery Force Inc.

(3) UBS Trustees (B.V.I.) Limited, as the trustee of several trusts, is deemed to be interested in the shares held by Sky Treasure Capital Limited, Xino Investments Group Limited and Soldeoro Group Holdings Inc., holding 433,888,453 shares, 23,409,891 shares and 30,000,000 shares of the Company respectively.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 5 January 2026, Guo Hua Enterprise Group Limited* ("GH Enterprise"), an indirect wholly-owned subsidiary of the Company, entered into an equity interest transfer agreement with Ningbo Freetrade Zone Haitian Zhisheng Die Casting Equipment Co., Ltd.* ("Haitian Zhisheng"), a connected person of the Company, pursuant to which GH Enterprise agreed to dispose of its entire equity interest in Ningbo Haitian Guohua Machinery Co., Ltd.* ("Guohua Machinery") to Haitian Zhisheng at a total consideration of approximately RMB342.4 million (equivalent to approximately HK$379.8 million) payable in cash. The disposal was completed upon the completion of the relevant business registration change in the PRC pursuant to the said equity interest transfer agreement. The total consideration, after deducting relevant expenses and tax, was recognised as proceeds from disposal of a subsidiary of approximately RMB321.6 million in the condensed consolidated statement of cash flows for the six months ended 30 June 2026. A gain on disposal of approximately RMB97.1 million was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2026. For details, please refer to the Company's announcements dated 5 January 2026 and 15 January 2026.

Save as disclosed above, there were no significant investments held by the Company, nor other material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

The Company had no specific future plans for material investments or capital assets as at 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and ensuring high standards of corporate governance practices. The Board emphasises on maintaining a board of directors with a balance of skill sets of directors, better transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2026.

PURCHASES, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury Shares) during the Reporting Period under review.

As at 30 June 2026, the Company did not hold any treasury Shares.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. The audit committee comprises three independent non-executive directors of the Company namely, Ms. Yu Junxian, Mr. Lo Chi Chiu and Ms. Bei Hongjun.

The audit committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 30 June 2026, including the accounting principles adopted by the Group, with the Company's management, and confirms that the applicable accounting principles, standards and requirements have been complied with.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. Specific enquiry has been made to all Directors of the Company, who have confirmed that they had complied with the required standard set out in the Model Code for the Reporting Period.

Condensed Consolidated Statement of Profit or Loss

(Amounts expressed in RMB'000 unless otherwise stated)

		Unaudited Six months ended 30 June	
	Notes	**2026**	2025
Revenue	*4*	**9,102,016**	9,018,279
Cost of sales		**(6,275,747)**	(6,058,099)
Gross profit		**2,826,269**	2,960,180
Selling and marketing expenses		**(703,295)**	(743,977)
General and administrative expenses		**(631,221)**	(592,090)
Other income		**250,251**	227,331
Other gain – net		**154,396**	132,015
Operating profit	*5*	**1,896,400**	1,983,459
Finance income	*6*	**65,176**	107,844
Finance costs	*6*	**(51,984)**	(27,755)
Finance income – net	*6*	**13,192**	80,089
Share of profit of associates		**6,726**	18,318
Profit before income tax		**1,916,318**	2,081,866
Income tax expense	*7*	**(334,921)**	(369,521)
Profit for the period		**1,581,397**	1,712,345
Profit attributable to:			
Shareholders of the Company		**1,580,525**	1,711,509
Non-controlling interests		**872**	836
		1,581,397	1,712,345
Dividends	*8*	**–**	–
Earnings per share for profit attributable to shareholders of the Company during the period (expressed in RMB per share)			
– Basic and Diluted	*9*	**0.99**	1.07

Condensed Consolidated Statement of Comprehensive Income

(Amounts expressed in RMB'000 unless otherwise stated)

	Unaudited Six months ended 30 June	
	2026	2025
Profit for the period	**1,581,397**	1,712,345
Other comprehensive (loss)/income for the period:		
Items that may be reclassified to profit or loss		
Currency translation differences	**(272,057)**	144,231
Total comprehensive income for the period	**1,309,340**	1,856,576
Total comprehensive income attributable to:		
Shareholders of the Company	**1,308,468**	1,855,740
Non-controlling interests	**872**	836

Condensed Consolidated Balance Sheet

(Amounts expressed in RMB'000 unless otherwise stated)

	Notes	30 June 2026 Unaudited	31 December 2025 Audited
ASSETS			
Non-current assets			
Property, plant and equipment		**7,237,644**	7,335,077
Right-of-use assets		**700,512**	757,236
Intangible assets		**48,383**	47,218
Deferred income tax assets		**267,330**	283,371
Other financial assets at amortised cost		**156,939**	174,519
Prepayments and other assets		**259,186**	262,793
Trade and bills receivables	*11*	**283,689**	300,820
Financial assets at fair value through profit or loss	*12*	**2,716,315**	1,717,447
Investment in an associate		**442,091**	590,322
Term deposits		**897,676**	47,944
		13,009,765	11,516,747
Current assets			
Inventories		**4,286,844**	4,369,717
Trade and bills receivables	*11*	**5,530,466**	4,861,404
Other financial assets at amortised cost		**550,021**	474,984
Prepayments and other assets		**410,239**	505,000
Prepaid income tax		**43,804**	27,782
Financial assets at fair value through profit or loss	*12*	**7,469,945**	7,806,499
Derivative financial instruments		**19,754**	5,303
Restricted bank deposits		**40,331**	47,944
Term deposits		**1,445,243**	2,387,331
Cash and cash equivalents		**3,284,975**	3,739,397
		23,081,622	24,225,361
Total assets		**36,091,387**	35,742,108
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	*13*	**160,510**	160,510
Share premium		**1,331,913**	1,331,913
Other reserves		**2,039,502**	2,311,559
Retained earnings		**19,697,768**	19,243,598
		23,229,693	23,047,580
Non-controlling interests		**15,346**	24,474
Total equity		**23,245,039**	23,072,054

Condensed Consolidated Balance Sheet (Continued)

(Amounts expressed in RMB'000 unless otherwise stated)

	Notes	30 June 2026 Unaudited	31 December 2025 Audited
LIABILITIES			
Non-current liabilities			
Deferred income		**37,013**	15,405
Deferred income tax liabilities		**339,245**	321,788
Bank borrowings		**–**	168,072
Lease liabilities		**76,198**	60,945
		452,456	566,210
Current liabilities			
Trade and bills payables	*14*	**5,438,277**	5,085,596
Accruals and other payables		**1,920,109**	2,228,919
Contract liabilities		**1,200,600**	1,421,772
Current income tax liabilities		**322,239**	337,753
Bank borrowings		**3,485,078**	3,004,717
Lease liabilities		**27,589**	25,087
		12,393,892	12,103,844
Total liabilities		**12,846,348**	12,670,054
Total equity and liabilities		**36,091,387**	35,742,108
Net current assets		**10,687,730**	12,121,517
Total assets less current liabilities		**23,697,495**	23,638,264

Condensed Consolidated Statement of Changes in Equity

(Amounts expressed in RMB'000 unless otherwise stated)

	Attributable to shareholders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	160,510	1,331,913	2,335,453	17,017,154	20,845,030	24,445	20,869,475
Comprehensive income							
Profit for the period	–	–	–	1,711,509	1,711,509	836	1,712,345
Other comprehensive income							
Currency translation differences	–	–	144,231	–	144,231	–	144,231
Total comprehensive income for the period ended 30 June 2025	–	–	144,231	1,711,509	1,855,740	836	1,856,576
Transactions with owners							
Dividend paid – 2024 second interim	–	–	–	(1,074,693)	(1,074,693)	–	(1,074,693)
Dividend paid to non-controlling interests	–	–	–	–	–	(1,827)	(1,827)
Total transactions with owners	–	–	–	(1,074,693)	(1,074,693)	(1,827)	(1,076,520)
Balance at 30 June 2025	160,510	1,331,913	2,479,684	17,653,970	21,626,077	23,454	21,649,531
Balance at 1 January 2026	**160,510**	**1,331,913**	**2,311,559**	**19,243,598**	**23,047,580**	**24,474**	**23,072,054**
Comprehensive income							
Profit for the period	**–**	**–**	**–**	**1,580,525**	**1,580,525**	**872**	**1,581,397**
Other comprehensive income							
Currency translation differences	**–**	**–**	**(272,057)**	**–**	**(272,057)**	**–**	**(272,057)**
Total comprehensive income for the period ended 30 June 2026	**–**	**–**	**(272,057)**	**1,580,525**	**1,308,468**	**872**	**1,309,340**
Transactions with owners							
Capital withdrawals by non-controlling shareholders of subsidiaries	**–**	**–**	**–**	**–**	**–**	**(10,000)**	**(10,000)**
Dividend paid – 2025 second interim	**–**	**–**	**–**	**(1,126,355)**	**(1,126,355)**	**–**	**(1,126,355)**
Total transactions with owners	**–**	**–**	**–**	**(1,126,355)**	**(1,126,355)**	**(10,000)**	**(1,136,355)**
Balance at 30 June 2026	**160,510**	**1,331,913**	**2,039,502**	**19,697,768**	**23,229,693**	**15,346**	**23,245,039**

Condensed Consolidated Statement of Cash Flows

(Amounts expressed in RMB'000 unless otherwise stated)

	Note	Unaudited Six months ended 30 June **2026**	 2025
Cash flows from operating activities:			
Net cash generated from operating activities		**908,272**	1,402,439
Cash flows from investing activities:			
Purchase of property, plant and equipment	*10*	**(407,500)**	(632,560)
Dividends from associated companies		**–**	25,000
Net purchase of financial instruments		**(734,700)**	(376,123)
Interests received		**277,693**	122,324
Proceeds from disposal of a subsidiary		**321,635**	–
Net cash used in investing activities		**(542,872)**	(861,359)
Cash flows from financing activities:			
Net changes in bank borrowings		**312,289**	329,249
Dividends paid to the Company's shareholders		**(1,126,355)**	(1,074,693)
Dividends paid to non-controlling shareholders		**–**	(1,827)
Lease payment for right-of-use assets excluding land use rights		**(5,756)**	(10,613)
Net cash used in financing activities		**(819,822)**	(757,884)
Net decrease in cash and cash equivalents		**(454,422)**	(216,804)
Cash and cash equivalents at beginning of period		**3,739,397**	2,745,387
Cash and cash equivalents at end of period		**3,284,975**	2,528,583

1. GENERAL INFORMATION

Haitian International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the manufacturing and distribution of plastic injection moulding machines.

The Company was incorporated in Cayman Islands on 13 July 2006, as an exempted company with limited liability under the Companies Act of Cayman Islands. The Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Directors consider there is no ultimate holding company as at 30 June 2026. Mr. Zhang Jingzhang, a former director of the Company, and Mr. Zhang Jianming are the ultimate controlling parties of the Company.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 22 December 2006.

This unaudited condensed consolidated interim financial statements are presented in Chinese Renminbi ("RMB"), unless otherwise stated. They were approved for issue by the Company's Board of Directors on 24 August 2026.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 was prepared in accordance with HKAS 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which had been prepared in accordance with HKFRS Accounting Standards except for the adoption of new and amended standards as disclosed in Note 3.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of these amendments to HKFRS Accounting Standards that are effective from 1 January 2026 did not have any significant impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Sales of plastic injection moulding machines and related products	**9,102,016**	9,018,279

The Group is mainly engaged in the manufacturing and the sale of plastic injection moulding machines. The internal reporting for the chief operating decision-maker is provided on a whole-entity basis. Accordingly, the Group has one reportable segment only and no further segment information is provided.

4. REVENUE AND SEGMENT INFORMATION (Continued)

The Group is domiciled in Chinese mainland. The results of its sales from external customers in different countries or regions are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Chinese mainland	**6,021,321**	5,200,565
Hong Kong and overseas countries	**3,080,695**	3,817,714
	9,102,016	9,018,279

The total of non-current assets other than term deposits, deferred income tax assets, other financial assets at amortised cost, financial assets at fair value through profit or loss, and trade and bills receivable located in different countries or regions is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
Chinese mainland	**5,682,701**	5,937,650
Hong Kong and overseas countries	**3,005,115**	3,054,996

5. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Depreciation and amortisation	**267,462**	238,516
(Reversal of provision)/provision for impairment of trade receivables	**(17,284)**	56,161
Provision for write-down of inventories	**2,040**	26,254
Raw materials and consumables used	**5,173,204**	5,163,219
Net foreign exchange losses/(gains)	**90,658**	(4,921)
Gains on disposal of property, plant and equipment	**(2,861)**	(3,338)
Fair value gains on financial assets at fair value through profit or loss	**(141,310)**	(103,105)
Gains on disposal of a subsidiary[1]	**(97,064)**	–

[1] *The gain arose from the disposal of the Group's entire equity interest in Ningbo Haitian Guohua Machinery Co., Ltd. to a connected person (as defined under the Listing Rules) of the Company. For details, please refer to the Company's announcements dated 5 January 2026 and 15 January 2026.*

6. FINANCE INCOME – NET

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Finance cost:		
Interest expenses on bank loans	**(36,450)**	(25,264)
Interest and finance charges paid/payable for lease liabilities	**(2,635)**	(2,491)
Net foreign exchange losses	**(12,899)**	–
	(51,984)	(27,755)
Finance income:		
Interest income on restricted bank deposits, term deposits, cash and cash equivalents and entrusted loans	**65,176**	91,270
Net foreign exchange gains	**–**	16,574
	65,176	107,844
Finance income – net	**13,192**	80,089

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax		
– Chinese mainland enterprise income tax and Hong Kong profits tax	**243,560**	294,498
– Overseas income tax	**34,438**	80,109
Deferred taxation	**56,923**	(5,086)
	334,921	369,521

8. DIVIDENDS

At the Board meeting held on 24 August 2026, the Board has resolved not to declare an interim dividend for the Reporting Period, but may consider a distribution after review of the annual results by the Board.

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the profit attributable to the shareholders of the Company of approximately RMB1,580,525,000 (2025: RMB1,711,509,000) and on the weighted average number of 1,596,000,000 (2025: 1,596,000,000) ordinary shares in issue during the period. Diluted earnings per share is not presented as there were no dilutive ordinary shares.

10. CAPITAL EXPENDITURE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Land use rights	**–**	292
Property, plant and equipment	**407,500**	632,268

11. TRADE AND BILLS RECEIVABLE

A majority of trade and bills receivable are associated with customers having an appropriate credit history. Most of the Group's sales are covered by guarantees from distributors, credit arrangements from insurance companies in Chinese mainland, or letters of credit issued by banks. The Group grants its customers credit terms ranging from 30 days to 36 months. The ageing analysis of trade and bills receivable based on invoice date is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Up to 1 year	**5,153,470**	4,604,910
1 year to 2 years	**753,319**	647,030
2 years to 3 years	**84,587**	75,779
Over 3 years	**53,180**	66,104
	6,044,556	5,393,823
Less: provision for impairment	**(230,401)**	(231,599)
	5,814,155	5,162,224

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, the Group held financial assets at fair value through profit or loss amounting to approximately RMB10,186.3 million (31 December 2025: RMB9,523.9 million). These financial assets represented various wealth management products held by the Group such as structured deposits and wealth management products from banks, trusts and funds products, etc., which were conducive to improving the capital usage efficiency and generating investment returns from the Group's idle funds. The expected return rates ranged from 1.3% to 7.3% (2025: 2.0% to 8.3%) per annum.

13. SHARE CAPITAL

	Authorised share capital		
	Number of ordinary shares '000	HKD'000	RMB'000
As at 1 January and 30 June 2026	5,000,000	500,000	502,350

	Issued and fully paid		
	Number of ordinary shares '000	HKD'000	RMB'000
As at 1 January and 30 June 2026	1,596,000	159,600	160,510

14. TRADE AND BILLS PAYABLE

The ageing analysis of trade and bills payable based on invoice date is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Up to 1 year	**5,429,973**	5,077,519
1 year to 2 years	**1,717**	4,808
Over 2 years	**6,587**	3,269
	5,438,277	5,085,596

15. CAPITAL COMMITMENTS

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Acquisition of property, plant and equipment contracted but not provided for:	**102,395**	471,734

16. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Each of Sky Treasure Capital Limited, Premier Capital Management (PTC) Ltd. and Cambridge Management Consultants (PTC) Ltd. respectively holds interests representing approximately 27.18%, 18.35% and 14.73% of the issued share capital of the Company.

The following companies are considered to be related parties of the Group:

Company name	Relationships
Ningbo Haitian Precision Machinery Co., Ltd. ("Haitian Precision") (寧波海天精工股份有限公司)	Controlled by directors of the Group
Ningbo Anson CNC Technique Co., Ltd. ("Ningbo Anson") (寧波安信數控技術有限公司)	Associate of the Group, controlled by directors of the Group
Ningbo STF Hydraulic Transmissions Co., Ltd. ("Ningbo STF") (寧波斯達弗液壓傳動有限公司)	Controlled by directors of the Group
Ningbo Haitian Drive Systems Co., Ltd. ("HDS") (海天驅動有限公司)	Controlled by directors of the Group
Ningbo Haitian Drive Technology Co.,Ltd. ("HDT") (寧波海天驅動科技有限公司)	Controlled by directors of the Group
Ningbo Hilectro Precision Machinery Manufacturing Co.,Ltd. ("Hilectro Precision") (寧波海邁克精密機械製造有限公司)	Controlled by directors of the Group
Ningbo Haitian Co., Ltd. ("Haitian Co.") (寧波海天股份有限公司)	Controlled by directors of the Group
Ningbo Hilectro Power Technology Co.,Ltd. ("Hilectro Power") (寧波海邁克動力科技有限公司)	Controlled by directors of the Group
Ningbo Haitian Smart Solutions Technology Co., Ltd. ("Haitian Smart Solutions") (寧波海天智聯科技有限公司)	Controlled by directors of the Group
Ningbo Free Trade Zone Haitian Zhisheng Die Casting Equipment Co., Ltd. ("Haitian Zhisheng") (寧波保稅區海天智勝金屬成型設備有限公司)	Controlled by directors of the Group

16. RELATED PARTY TRANSACTIONS (Continued)

Company name	Relationships
Ningbo Haitian Aolin Engineering Technology Co., Ltd. ("Haitian Aolin Engineering") (寧波海天奧林工程技術有限公司)	Controlled by directors of the Group
Ningbo Haitian Additive Technology Co., Ltd. ("Haitian Additive") (寧波海天增材科技有限公司)	Controlled by directors of the Group
Ningbo Haitian Laser Technology Co., Ltd. ("Haitian Laser Technology") (寧波海天激光科技有限公司)	Controlled by directors of the Group
Foshan Haitian Drive Automation Technology Co., Ltd ("Foshan Haitian Drive") (佛山海驅自動化科技有限公司)	Controlled by directors of the Group
Haitian Precision Machinery (Guangdong) Co., Ltd ("Haitian Precision Guangdong") (海天精工機械(廣東)有限公司)	Controlled by directors of the Group
Anhui Haima Intelligent Technology Co., Ltd. ("Anhui Haima Intelligent") (安徽海瑪智能科技有限公司)	Controlled by directors of the Group
Ningbo Haitian Precision Machinery Sales Co., Ltd. ("Haitian Precision Sales") (寧波海天精工銷售有限公司)	Controlled by directors of the Group
Ningbo Haineng Precision Machinery Co., Ltd. ("Ningbo Haineng") (寧波海能精密機械有限公司)	Controlled by directors of the Group
Ningbo Haitian Laser Machinery Manufacturing Co., Ltd. ("Haitian Laser Machinery") (寧波海天激光機械製造有限公司)	Controlled by directors of the Group
HAITIAN TONGCHUANG INDUSTRIAL (SINGAPORE) PTE. LTD. ("TONGCHUANG SINGAPORE")	Controlled by directors of the Group
HAITIAN SMART SOLUTIONS (SINGAPORE) PTE. LTD. ("SMART SOLUTIONS SINGAPORE")	Controlled by directors of the Group

16. RELATED PARTY TRANSACTIONS (Continued)

Company name	Relationships
HAISHUN MACHINERY MEXICO S.DE R.L.DE C.V. (“HAISHUN MEXICO”)	Controlled by directors of the Group
HUATENG MACHINERY (SINGAPORE) PTE. LTD. (“HUATENG MACHINERY SINGAPORE”)	Controlled by directors of the Group
HAIFENG MACHINERY (THAILAND) COMPANY LIMITED (“Haifeng Machinery (Thailand)”)	Controlled by directors of the Group
HAITIAN SMART SOLUTIONS TECHNOLOGY MEXICO, S DE RL DE CV (“SMART SOLUTIONS MEXICO”)	Controlled by directors of the Group
Haiying Machinery Germany GmbH (“Haiying Germany”)	Controlled by directors of the Group
Ningbo Haiyue Property Management Co., Ltd. (“Haiyue Property”) (寧波海悅物業管理有限公司)	Controlled by directors of the Group
Ningbo Haitian Tongchuang Industrial Co., Ltd. (“Ningbo Haitian Tongchuang”) (寧波海天同創實業有限公司)	Controlled by directors of the Group
Haitian Guohua (Dalian) Precision Machinery Co., Ltd. (“Dalian Guohua”) (海天國華(大連)精工機械有限公司)	Controlled by directors of the Group

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

The following material transactions were carried out with related parties:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(i) Purchases of goods from:		
HDS*	**484,835**	513,250
Haitian Smart Solutions**	**244,949**	221,197
Ningbo Haitian Tongchuang	**4,579**	–
TONGCHUANG SINGAPORE	**1,854**	–
SMART SOLUTIONS SINGAPORE	**922**	–
HAISHUN MEXICO	**46**	–
Haitian Precision	**–**	34,731
	737,185	769,178
(ii) Purchase of equipment from:		
HUATENG MACHINERY SINGAPORE	**31,748**	–
Haitian Precision Sales	**3,348**	–
Haitian Smart Solutions	**2,553**	675
Anhui Haima Intelligent	**1,158**	159
Haitian Laser Technology	**119**	25
Haitian Precision	**17**	930
Haitian Aolin Engineering	**–**	662
	38,943	2,451
(iii) Right-of-use assets arising from lease of buildings from:		
Haitian Precision	**11,350**	30,634
HDS	**10,472**	435
Ningbo Anson	**–**	1,007
	21,822	32,076

* Ningbo Anson, Ningbo STF, Hilectro Precision and Hilectro Power are controlled by directors of the Group. Accordingly, transactions with these related parties are continuing connected transactions.

** Haitian Smart Solutions is controlled by directors of the Group. Accordingly, transactions with these related parties are continuing connected transactions.

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(iv) Purchase of services from:		
Haitian Precision	**915**	842
Ningbo Anson	**176**	988
Haifeng Machinery (Thailand)	**174**	–
HDS	**132**	–
Ningbo STF	**126**	86
Haitian Smart Solutions	**82**	79
Haitian Co.	**78**	–
Haiyue Property	**59**	–
Anhui Haima Intelligent	**45**	–
Haitian Laser Technology	**33**	143
Haitian Laser Machinery	**33**	–
Haitian Additive	**2**	–
Haitian Aolin Engineering	**–**	77
	1,855	2,215
(v) Sales of goods to:		
Ningbo STF	**1,675**	323
Hilectro Power	**682**	–
Haitian Zhisheng	**578**	752
Haitian Laser Technology	**32**	20
Ningbo Anson	**–**	24
Hilectro Precision	**–**	4
	2,967	1,123

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(vi) Providing of services to:		
Haitian Zhisheng	**1,914**	3,241
Haitian Precision	**1,007**	1,034
Ningbo Anson	**805**	319
Hilectro Power	**581**	442
Haitian Precision Guangdong	**521**	459
Haitian Smart Solutions	**350**	263
Hilectro Precision	**231**	36
Ningbo STF	**94**	117
Haitian Additive	**57**	109
HDT	**56**	171
Haitian Aolin Engineering	**37**	–
Haitian Precision Sales	**37**	41
SMART SOLUTIONS MEXICO	**19**	–
Haitian Laser Technology	**7**	9
Ningbo Haineng	**5**	31
	5,721	6,272
(vii) Rental income from:		
Haitian Zhisheng	**3,441**	6,832
Haitian Laser Machinery	**933**	–
Foshan Haitian Drive	**863**	158
Haitian Additive	**810**	–
Haitian Precision Guangdong	**780**	195
HAISHUN MEXICO	**600**	–
Haitian Laser Technology	**255**	170
Haiying Germany	**127**	–
SMART SOLUTIONS MEXICO	**38**	–
Ningbo Anson	**6**	–
Ningbo STF	**3**	–
	7,856	7,355

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(viii) Payments on behalf of related parties:		
Haitian Zhisheng	**898**	2,256
Haitian Additive	**320**	179
Haitian Laser Technology	**120**	96
Haitian Precision Guangdong	**118**	–
Foshan Haitian Drive	**117**	86
Haitian Precision	**45**	237
Haitian Smart Solutions	**15**	56
Haitian Laser Machinery	**11**	304
Haitian Aolin Engineering	**–**	77
	1,644	3,291
(ix) Sales of equipment to:		
Ningbo Anson	**–**	34
Haitian Precision	**–**	11
Haitian Smart Solutions	**–**	8
Ningbo STF	**–**	4
	–	57

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

The Group had the following significant balances with its related parties:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Payables arising from purchase of goods from:		
– Ningbo Anson	**243,559**	251,680
– Haitian Smart Solutions	**148,758**	114,983
– Ningbo STF	**67,989**	57,105
– Hilectro Precision	**14,421**	18,863
– Hilectro Power	**679**	679
– Haitian Laser Technology	**490**	490
– TONGCHUANG SINGAPORE	**434**	–
– Ningbo Haitian Tongchuang	**70**	–
– HAISHUN MEXICO	**46**	–
– Anhui Haima Intelligent	**45**	–
– HDT	**45**	45
– HDS	**25**	25
– Haitian Precision	**–**	3,933
	476,561	447,803
Payables arising from purchase of equipment from:		
– HUATENG MACHINERY SINGAPORE	**3,651**	–
– Haitian Smart Solutions	**2,271**	2,713
– HDT	**1,606**	1,669
– Hilectro Power	**1,204**	1,204
– Haitian Laser Technology	**87**	92
– Haitian Precision	**–**	1,184
	8,819	6,862

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Receivables arising from sales of goods, providing of services and rental income:		
– SMART SOLUTIONS MEXICO	5,558	–
– Hilectro Power	2,586	2,151
– Haitian Precision	2,245	4,380
– Ningbo STF	1,798	324
– Haitian Laser Machinery	1,774	–
– Haitian Additive	1,268	69
– Haitian Laser Technology	1,082	732
– Haitian Zhisheng	787	986
– HAISHUN MEXICO	1,011	–
– Haitian Precision Guangdong	470	239
– Hilectro Precision	192	765
– Ningbo Anson	151	27
– Haiying Germany	101	–
– Haitian Aolin Engineering	31	31
– Haitian Smart Solutions	29	40
	19,083	9,744

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Prepayments arising from purchase of equipment from:		
– Haitian Precision Sales	**65,656**	38,352
– Haitian Smart Solutions	**9,382**	2,634
– Haitian Precision	**3,828**	–
– HUATENG MACHINERY SINGAPORE	**2,172**	34,816
– Haitian Laser Machinery	**453**	7
– Haitian Additive	**423**	–
– Haitian Laser Technology	**419**	5
– Ningbo Haitian Tongchuang	**158**	–
– Haitian Aolin Engineering	**70**	70
– Anhui Haima Intelligent	**–**	738
– Hilectro Power	**–**	80
	82,561	76,702
Investment in an entity controlled by directors of the Group:		
– Haitian Zhisheng	**–**	99,800
Lease liabilities arising from lease of buildings from:		
– Haitian Precision	**40,628**	27,850
– HDS	**37,948**	34,260
– Haitian Co.	**21,744**	21,121
– Ningbo Anson	**1,698**	912
	102,018	84,143

Balances with related parties were unsecured, non-interest bearing, and had no pre-determined repayment terms.

16. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Key management includes directors, general managers of certain subsidiaries, Chief Financial Officer, Investment Relations Manager, Company Secretary and the Head of Human Resources and Administration. The compensation paid or payable to key management for employee services is:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Basic salaries, housing allowances, share options, other allowances and benefits in kind	**5,898**	7,194
Contribution to pension scheme	**191**	101
Discretionary bonuses	**2,805**	2,690
	8,894	9,985

(d) Related party commitments

Related party commitments which are contracted but not recognised in the consolidated balance sheet as at the balance sheet date are as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
Capital commitment for acquisition of property, plant and equipment		
– Haitian Smart Solutions	**30,590**	–
– Haitian Precision Sales	**18,227**	5,726
– Haitian Precision	**5,039**	4,870
– HUATENG MACHINERY SINGAPORE	**1,702**	–
– Haitian Laser Technology	**959**	–
– Dalian Guohua	**307**	–