MINTH GROUP LIMITED
敏 實 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 9.1% to approximately RMB13,408 million (the same period in 2025: approximately RMB12,287 million).
- Gross profit margin was approximately 28.6% (the same period in 2025: approximately 28.3%).
- Profit attributable to owners of the Company increased by approximately 12.3% to approximately RMB1,434 million (the same period in 2025: approximately RMB1,277 million).
- Basic earnings per share amounted to approximately RMB1.235 (the same period in 2025: approximately RMB1.120).

INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Minth Group Limited (the "Company") is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Review Period"), together with the comparative figures for the six months ended 30 June 2025 (the "same period in 2025"), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenue	*3*	**13,408,353**	12,286,969
Cost of sales		**(9,567,878)**	(8,813,909)
Gross profit		**3,840,475**	3,473,060
Investment income		**108,446**	107,686
Other income		**167,491**	125,212
Impairment losses under expected credit loss model, net of reversal		**(16,455)**	(19,060)
Other gains and losses	*5*	**55,038**	94,231
Distribution and selling expenses		**(530,212)**	(512,241)
Administrative expenses		**(894,289)**	(804,519)
Research expenditures		**(820,866)**	(726,299)
Interest expenses		**(162,110)**	(178,487)
Share of results of joint ventures		**15,434**	21,845
Share of results of associates		**(19,029)**	(10,816)
Profit before tax		**1,743,923**	1,570,612
Income tax expense	*6*	**(279,015)**	(251,428)
Profit for the period	*7*	**1,464,908**	1,319,184
Other comprehensive (expense) income:			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**(661,433)**	600,436
Fair value loss on debt instruments measured at fair value through other comprehensive income		**(306)**	(1,078)
Other comprehensive (expense) income for the period (net of income tax)		**(661,739)**	599,358
Total comprehensive income for the period		**803,169**	1,918,542

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Note	***RMB'000***	*RMB'000*
Profit for the period attributable to:			
Owners of the Company		**1,434,144**	1,276,562
Non-controlling interests		**30,764**	42,622
		1,464,908	1,319,184
Total comprehensive income for the period attributable to:			
Owners of the Company		**788,767**	1,840,864
Non-controlling interests		**14,402**	77,678
		803,169	1,918,542
Earnings per share	*9*		
Basic		**RMB1.235**	RMB1.120
Diluted		**RMB1.220**	RMB1.115

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
Non-current assets			
Property, plant and equipment		**16,812,246**	16,529,665
Right-of-use assets		**966,519**	972,765
Goodwill		**98,030**	98,030
Other intangible assets		**144,888**	148,768
Interests in joint ventures		**259,808**	274,693
Interests in associates		**97,516**	116,546
Deferred tax assets		**682,932**	601,429
Prepayment for acquisition of property, plant and equipment		**540,128**	550,609
Contract assets	11	**1,094,403**	1,079,246
Contract costs		**57,223**	69,239
Financial assets at fair value through profit or loss	12	**2,090,249**	2,355,566
Plan assets		–	2,659
Time deposits		**1,902,486**	1,515,407
Derivative financial assets		**23,930**	4,473
		24,770,358	24,319,095
Current assets			
Inventories		**5,227,485**	4,598,225
Loan receivables		**48,055**	69,403
Trade and other receivables	10	**7,851,936**	7,232,817
Contract assets	11	**286,813**	289,582
Derivative financial assets		**19,144**	23,471
Debt instruments at fair value through other comprehensive income		**120,009**	460,622
Pledged bank deposits and time deposits		**1,074,391**	1,532,737
Cash and cash equivalents		**4,524,594**	3,751,454
Financial assets at fair value through profit or loss	12	–	21,654
		19,152,427	17,979,965

	Notes	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
Current liabilities			
Trade and other payables	*13*	**9,212,687**	7,881,010
Tax liabilities		**376,875**	362,291
Borrowings		**6,848,981**	7,034,917
Lease liabilities		**20,263**	19,975
Contract liabilities		**195,181**	190,140
Derivative financial liabilities		**2,348**	6,262
Other long-term liabilities due within one year	*14*	**46,600**	46,600
		16,702,935	15,541,195
Net current assets		**2,449,492**	2,438,770
Total assets less current liabilities		**27,219,850**	26,757,865
Capital and reserves			
Share capital		**118,230**	118,081
Share premium and reserves		**23,434,720**	23,384,368
Equity attributable to owners of the Company		**23,552,950**	23,502,449
Non-controlling interests		**1,070,410**	910,027
Total equity		**24,623,360**	24,412,476
Non-current liabilities			
Borrowings		**2,102,036**	1,917,866
Deferred tax liabilities		**243,232**	178,898
Lease liabilities		**76,554**	68,638
Contract liabilities		**140,396**	147,505
Deferred income		**34,272**	32,482
		2,596,490	2,345,389
		27,219,850	26,757,865

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards − Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

	Six months ended 30 June			
	2026		2025	
	(Unaudited)		(Unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Geographical markets				
The People's Republic of China (the "PRC")	**4,281,292**	**31.9**	4,306,273	35.0
Europe, the Middle East and Africa ("EMEA")	**4,936,579**	**36.8**	4,257,051	34.7
Americas	**3,308,828**	**24.7**	3,049,324	24.8
Japan & Korea ("JP & KR")	**672,904**	**5.0**	452,184	3.7
Others	**208,750**	**1.6**	222,137	1.8
Total	**13,408,353**	**100.0**	12,286,969	100.0

All the revenue of the Group has been recognised at a point in time.

During the six months ended 30 June 2026, to better reflect the ultimate locations of customers' operations, the Group refined the revenue classification of geographical markets from other countries to EMEA, Americas and JP & KR, and comparative information has been restated.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

For the six months ended 30 June 2026 (unaudited)

	Body Structure (formerly known as Battery-housing) *RMB'000*	**Plastic** *RMB'000*	**Metal & Trim** *RMB'000*	**Aluminum** *RMB'000*	**Others** *RMB'000*	**Elimination** *RMB'000*	**Consolidated** *RMB'000*
Segment revenue	**4,512,813**	**3,231,656**	**2,738,608**	**2,398,873**	**1,719,898**	**(1,193,495)**	**13,408,353**
Segment profit	**997,193**	**942,362**	**854,944**	**785,849**	**269,111**	**(8,984)**	**3,840,475**
Investment income							**108,446**
Other unallocated income and gains and losses							**206,074**
Unallocated expenses							**(2,245,367)**
Interest expenses							**(162,110)**
Share of results of joint ventures							**15,434**
Share of results of associates							**(19,029)**
Profit before tax							**1,743,923**
Income tax expense							**(279,015)**
Profit for the period							**1,464,908**

For the six months ended 30 June 2025 (unaudited)

	Body Structure *RMB'000*	Plastic *RMB'000*	Metal & Trim *RMB'000*	Aluminum *RMB'000*	Others *RMB'000*	Elimination *RMB'000*	Consolidated *RMB'000*
Segment revenue	3,581,923	2,867,481	2,660,040	2,469,038	1,669,679	(961,192)	12,286,969
Segment profit	824,188	749,299	748,193	805,449	350,670	(4,739)	3,473,060
Investment income							107,686
Other unallocated income and gains and losses							200,383
Unallocated expenses							(2,043,059)
Interest expenses							(178,487)
Share of results of joint ventures							21,845
Share of results of associates							(10,816)
Profit before tax							1,570,612
Income tax expense							(251,428)
Profit for the period							1,319,184

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Net foreign exchange gains (losses)	**70,023**	(23,385)
Losses on disposal of property, plant and equipment	**(10,424)**	(10,452)
Impairment losses recognised on property, plant and equipment	**–**	(32,117)
Gains on fair value changes of derivative financial instruments	**71,428**	101,964
(Losses) Gains on fair value changes of other financial assets at fair value through profit or loss ("FVTPL") *(note 12(iii)(iv))*	**(107,463)**	34,007
Gains on disposal of other financial assets at FVTPL	**2,203**	–
Dividend income from other financial assets at FVTPL *(note 12(iii))*	**33,407**	–
Gain on bargain purchase recognised in acquisition of a subsidiary *(note)*	**–**	27,452
Others	**(4,136)**	(3,238)
Total	**55,038**	94,231

Note:

During the prior interim period, the Group entered into an agreement with the shareholder of a joint venture of the Group, to acquire the remaining 50% interest in the joint venture. Upon the completion of the equity transfer, the Group recognised a gain on bargain purchase of RMB27,452,000 as the fair value of the net assets acquired was higher than the consideration, and the joint venture became a wholly owned subsidiary of the Group.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax	**188,248**	246,130
Other jurisdictions	**114,424**	54,443
	302,672	300,573
Over provision in prior years:		
PRC Enterprise Income Tax	**(6,488)**	(6,723)
Deferred tax:		
Current period	**(17,169)**	(42,422)
	279,015	251,428

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Directors' remuneration	**7,241**	5,156
Other staff's salaries and allowances	**2,573,743**	2,232,596
Other staff's related welfares and benefits	**167,814**	156,930
Other staff's retirement benefits scheme contributions	**227,644**	164,654
Other staff's share-based payments	**29,417**	29,787
Total staff costs	**3,005,859**	2,589,123
Depreciation of property, plant and equipment	**837,443**	788,380
Depreciation of right-of-use assets	**17,521**	21,318
Amortisation of other intangible assets	**24,524**	23,056
Amortisation of contract costs	**10,624**	9,582
Total depreciation and amortisation	**890,112**	842,336
Cost of inventories recognised	**9,567,878**	8,813,909
Write-down of inventories	**51,905**	51,301
Reversal of inventories provision	**(19,902)**	(4,629)

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividends recognised as distribution during the period:		
2025 Final dividend − HK$0.764 (2024: Final dividend − HK$0.435) per share	**777,331**	465,211

On 25 June 2025, a dividend of HK$0.435 per share was paid to shareholders as the final dividend for 2024.

On 30 June 2026, the proposal for the payment of a final dividend of HK$0.764 per share to shareholders was approved at the Company's annual general meeting.

The Directors of the Company have determined that no dividend will be proposed in respect of the interim period for both current and last periods.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Earnings for the purpose of calculating basic earnings per share	**1,434,144**	1,276,562
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	**–**	(55)
Earnings for the purpose of calculating diluted earnings per share	**1,434,144**	1,276,507
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share *(note i)*	**1,160,893**	1,139,903
Effect of dilutive share options and restricted shares *(note ii)*	**14,869**	5,433
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,175,762**	1,145,336

Notes:

(i) The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been adjusted by the number of unvested ordinary shares held by the trustee for the 2020 Share Award Scheme and the number of shares repurchased as of 30 June 2026.

(ii) For the six months ended 30 June 2026, all the outstanding share options and restricted shares of the Company were included in the computation of diluted earnings per share. While for the six months ended 30 June 2025, certain outstanding share options of the Company were excluded from the diluted earnings per share calculation, as the exercise prices of these options were higher than the average market prices of the Company's shares during the prior interim period, and these options had no dilutive effect on earnings per share.

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Trade receivables		
– associates	**10,194**	10,229
– joint ventures	**12,437**	14,641
– other related parties*	**987**	386
– third parties	**5,642,735**	5,239,599
Less: Allowance for credit losses	**(79,480)**	(68,291)
	5,586,873	5,196,564
Bills receivables	**1,618**	14,263
Other receivables	**188,575**	93,676
Less: Allowance for credit losses	**–**	–
	188,575	93,676
	5,777,066	5,304,503
Prepayments to suppliers *(note)*	**1,171,030**	920,735
Utilities and rental prepayments	**48,909**	42,151
Prepaid value-added tax recoverable and refundable	**700,748**	728,690
Interest receivable	**154,183**	236,738
Total trade and other receivables	**7,851,936**	7,232,817

* The companies are those in which Mr. Chin Jong Hwa ("Mr. Chin"), the single largest shareholder of the Company, and his family have control.

Note:

As at 30 June 2026, the increase of prepayments to suppliers is mainly related to aluminium purchase in advance for strategic reserve purpose.

The Group normally grants a credit period of 60 days to 90 days to customers effective from the invoice date. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Age		
0–90 days	**5,016,316**	4,653,799
91–180 days	**358,734**	366,446
181–365 days	**155,575**	128,855
1–2 years	**50,607**	42,188
Over 2 years	**5,641**	5,276
	5,586,873	5,196,564

11. CONTRACT ASSETS

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Moulds development	**1,389,232**	1,376,844
Less: Allowance for credit losses	**(8,016)**	(8,016)
	1,381,216	1,368,828
Analyzed for reporting purposes as:		
Current	**286,813**	289,582
Non-current	**1,094,403**	1,079,246
	1,381,216	1,368,828

The contract assets are in relation to the Group's rights to consideration for moulds development work which are fully completed and accepted by the customers but not billed yet. The contract assets are transferred to trade receivables at the time the rights to consideration become unconditional as stipulated in the relevant contracts.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Listed equity investments	**15,146**	37,713
– Equity shares in a PRC A share listed entity *(note i)*	**–**	21,654
– Equity shares in a non-PRC listed entity *(note ii)*	**15,146**	16,059
Unlisted equity investments *(note iii)*	**1,091,193**	1,182,958
Structured deposit *(note iv)*	**983,910**	1,156,549
	2,090,249	2,377,220
Analyzed for reporting purposes as:		
Current	**–**	21,654
Non-current	**2,090,249**	2,355,566
	2,090,249	2,377,220

Notes:

As at 30 June 2026 and 31 December 2025, the financial assets at FVTPL held by the Group were composed of:

(i) The above listed equity investments represent ordinary shares of an entity listed in PRC A share stock market which are held for trading and measured at FVTPL. During the current interim period, the Group disposed of all the ordinary shares of the entity.

(ii) The above listed equity investments represent ordinary shares of an entity listed in Finland NASDAQ HELSINKI ("NASDAQ") stock market which is established in Finland and primarily engaged in the production and sales of nano-material. The Group made an initial investment of EUR3,000,000 in 2022 in the entity when it was a private entity. During the year ended 31 December 2024, the Group disposed partially of its equity share in the entity before it became listed in NASDAQ and continuously measures the remaining shares at FVTPL.

(iii) During the year ended 31 December 2025, the Group made an investment, amounting to Japanese Yen ("JPY") 26,096,000,000 (equivalent to approximately RMB1,182,958,000) in a trust whose underlying asset is the Global Headquarters Building of Nissan Motor Co., Ltd. with a long-term lease arrangement. Pursuant to the related agreements, the Group has neither significant influence nor control over such investment and recognised the investment as the financial asset measured at FVTPL. During the current interim period, the Group recognised a fair value loss of RMB85,642,000 and dividend income of RMB33,407,000. To manage foreign exchange and interest rate risk exposures arising from such JPY denominated investments, the Group utilised foreign currency financing and cross-currency swap instruments, and such cross-currency swap contracts recorded a gain of RMB19,457,000 during the current interim period as included in gains on fair value changes of derivative financial instruments in note 5.

(iv) During the year ended 31 December 2024, the Group entered into structured deposit agreements with two banks with an amount of USD150,000,000 (equivalent to approximately RMB1,073,015,000). During the current interim period, the Group disposed of an amount of USD22,124,000 (equivalent to approximately RMB150,813,000). The Group continuously measures the remaining deposit at FVTPL and losses on fair value changes of RMB21,821,000 were recognised during the current interim period (gains on fair value changes of RMB30,338,000 were recognised during the prior interim period).

13. TRADE AND OTHER PAYABLES

	At 30 June 2026 (Unaudited) ***RMB'000***	At 31 December 2025 (Audited) *RMB'000*
Trade payables		
– associates	**15,268**	11,958
– joint ventures	**35,116**	50,840
– other related parties*	**4,747**	5,926
– third parties	**5,337,249**	4,279,884
	5,392,380	4,348,608
Bills payables	**509,658**	764,693
Other payables		
– associates	**33**	33
– joint ventures	**359**	359
– non-controlling shareholders of subsidiaries	**–**	1,217
– other related parties*	**357**	264
	749	1,873
	5,902,787	5,115,174
Payroll and welfare payables	**663,868**	850,256
Consideration payable for acquisition of property, plant and equipment	**723,810**	699,033
Technology support services fees payable	**7,320**	6,434
Freight payable	**159,535**	126,129
Other tax payable	**115,200**	153,630
Deposits received	**20,782**	12,404
Dividend payables	**807,876**	17,936
Others	**811,509**	900,014
Total trade and other payables	**9,212,687**	7,881,010

* The companies are those in which Mr. Chin and his family have control.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Age		
0–90 days	**4,457,205**	3,403,338
91–180 days	**581,076**	586,264
181–365 days	**273,002**	273,028
1–2 years	**63,473**	69,951
Over 2 years	**17,624**	16,027
	5,392,380	4,348,608

14. OTHER LONG-TERM LIABILITIES DUE WITHIN ONE YEAR

During the year ended 31 December 2019, the Group entered into an agreement with local government funds in the PRC to establish a partnership Jiaxing Minth Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興敏實定向股權投資合夥企業(有限合夥)) ("Jiaxing Partnership") with an operation period of 5 years, whose only investment target was Jiaxing Minhua Automotive Parts Co., Ltd.* (嘉興敏華汽車零部件有限公司) ("Jiaxing Minhua"), a subsidiary of the Group. Pursuant to the agreement, the local government funds contributed capital amounting to RMB800,000,000 into the Jiaxing Partnership. The local government funds would neither participate in Jiaxing Partnership's nor Jiaxing Minhua's operation and management. The local government funds required the Group and the Group was obligated to redeem RMB800,000,000 of the capital contributed by the local government funds together with interest calculated based on the market interest rate, no later than the expiry of the operation period of Jiaxing Partnership. The interest could be recognised as a reduction of interest expenses incurred under the terms of the agreement when certain conditions were fulfilled during the operation period of Jiaxing Partnership. During the year ended 31 December 2025, the Group repaid the principal to local government funds in full, and as at 30 June 2026 and 31 December 2025, the outstanding amount of RMB46,500,000 was related to interest payable.

* *The English names are for identification purposes only.*

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the Review Period, according to GlobalData statistics, global light vehicle sales amounted to approximately 42,770,000 units, representing a year-on-year decrease of about 3.9%, with an overall trend of "sluggish growth and deep regional divergence."

During the Review Period, according to European Automobile Manufacturers' Association ("ACEA") statistics, new car registrations in the European markets, including the European Union, European Free Trade Association and the United Kingdom, were approximately 7,232,000 units, representing a year-on-year increase of about 6.1%. Despite macroeconomic weakness and geopolitical conflicts in the Middle East, the positive growth in Europe was mainly driven by accelerated demand release for battery electric vehicle ("BEV") models. ACEA data show that internal combustion engine ("ICE") vehicle sales in Europe during the Review Period were approximately 2,210,000 units, down by about 16.5% year-on-year, indicating continued contraction of the traditional ICE model market; supported mainly by market incentives, strong consumer demand for various electrification technologies continued to benefit the market, with BEV sales of approximately 1,608,000 units, representing a year-on-year increase of about 35.1%; hybrid electric vehicle ("HEV") sales were approximately 2,672,000 units, representing a year-on-year increase of about 12.1%; and plug-in hybrid electric vehicle sales were approximately 742,000 units, representing a year-on-year increase of about 24.8%. In terms of competitive landscape, European local automakers continued to dominate the market with their deep-rooted channels and customer base. ACEA data show that registration volume for European local automakers during the Review Period was approximately 4,780,000 units, with a market share of approximately 67%. At the same time, Chinese brands, leveraging mature electric powertrain technology, leading intelligent cockpit solutions, and rigorous cost control across the value chain, achieved a historic breakthrough in the European market, with about 560,000 units registered, representing a significant year-on-year growth of about 109% and a market share of about 8%, second only to Japanese brands. During the Review Period, according to Marklines data, sales in the Europe, Middle East and Africa ("EMEA") market were approximately 9,640,000 units, representing a year-on-year increase of about 1.7%.

In terms of the US market, during the Review Period, according to Marklines statistics, light vehicle sales during the Review Period were approximately 7,917,000 units, representing a year-on-year decrease of about 2.6%. Although sales rebounded slightly in the second quarter, the overall downward trend in the first half of the year was not reversed. During the Review Period, the new vehicle sales in the US market exhibited a sharp divergence in powertrain. Demand for ICE models continued to weaken; according to Marklines data, ICE model sales during the Review Period were about 6,018,000 units, down by about 3.1% year-on-year. In contrast, HEV models saw strong growth, with sales of approximately 1,159,000 units, representing a year-on-year increase of about 24.0%; sales of BEVs, affected by the cancellation of federal tax credits and other factors, were about 471,000 units, down by about 24.0% year-on-year. During the Review Period, the differentiated performance of powertrain technologies directly reshaped the market landscape. According to Marklines, American brands had a market share of 40.1%, down by about 1.4 percentage points year-on-year; Japanese brands, thanks to accumulated HEV technology and product advantages, increased their market share to about 38.5%, up by about 1.0 percentage point year-on-year; Korean brands also benefited from strong demand for HEVs, raising their market share to approximately 11.6%, up by about 0.7 percentage point year-on-year.

During the Review Period, the Chinese passenger vehicle market was characterized by "domestic demand under pressure, robust exports, and deep structural divergence." According to the China Association of Automobile Manufacturers ("CAAM"), during the Review Period, production and sales of passenger vehicles in China totaled approximately 12,721,000 units and 12,720,000 units respectively, representing year-on-year decreases of about 5.9% and 6.0%, respectively; among them, domestic sales were about 8,288,000 units, a year-on-year decrease of about 24.3%. Exports became the main growth driver for the industry during the Review Period, forming a distinct contrast with the short-term domestic market adjustment. Data from CAAM showed that during the Review Period, passenger vehicle exports were about 4,432,000 units, up about 71.7% year-on-year. During the Review Period, the penetration rate of new energy vehicles ("NEV") continued to climb. CAAM data showed that NEV sales during the Review Period were about 7,446,000 units, with an increase of about 7.3% year-on-year, accounting for about 49.6% of total new car sales. With the rapid development of the NEV market, the divergence between Chinese and joint-venture brands further intensified. CAAM data showed that during the Review Period, the market share of Chinese brands rose to 71.8%, with an increase of about 3.3 percentage points year-on-year; German and Japanese brands accounted for 9.9% and 8.4%, respectively, down by about 3.2 and 1.2 percentage points year-on-year; American brands' market share was 6.9%, up by about 1.0 percentage point year-on-year; and Korean brands maintained a market share of 1.7%.

COMPANY OVERVIEW

The Group is primarily engaged in two major businesses, namely the research and development ("R&D"), production, and sales of auto parts, as well as that of toolings and moulds. The auto part business of the Group mainly includes metal and trim products, plastic products, aluminum products, and body structure products. The tooling and mould business mainly includes various moulds, gauges, and fixtures for the development, processing, and production of automobile exterior decorative parts and body structural parts. Meanwhile, the Group is actively tapping into new emerging sectors and products to drive the development of its second growth curve, focusing on R&D and expansion in new fields such as artificial intelligence ("AI"), robotics, low-altitude economy, and smart mobility. As a globally localized supplier, the Group has established presence through the development of R&D, design, production and sales networks in Canada, China, France, Germany, Japan, Mexico, Morocco, Poland, Serbia, South Korea, Thailand, the Czech Republic, the United Kingdom and the United States, committed to continuously providing customers with high-quality products and services.

During the Review Period, the four product business units ("BUs") of the Group, namely plastics products, aluminum products, metal and trim products, and body structure products, continued to optimize organizational synergy and order intake mechanisms, maintaining effective collaboration with cross-functional departments to further enhance overall operational efficiency. The Group continued to deepen the flexible production network of "production hub + satellite factories" in its global operating regions, implementing the GLOCAL (globalization + localization) operation philosophy to continuously optimize the dual mechanism of global resource allocation and regional autonomous operation, thereby achieving synergistic improvement in both global vision and local penetration. During the Review Period, the Group continued to integrate cross-border operating experience with local practices, building a diversified supply network and further strengthening its comprehensive competitive edge in strategic layout, technological innovation, product matrix, resource synergy, and talent pipeline construction.

During the Review Period, the global macro environment and the development trends of the automotive industry continued to evolve, with fluctuations in regional geopolitical situations and regional policy orientations affecting the restructuring of global supply chains. The rapid development of the AI industry has had a significant impact on the operating models and resource acquisition of related sectors. Despite these external changes, the Group leveraged its relatively comprehensive global layout and cross-regional coordination capabilities, continuously strengthening supply chain stability, customer communication, delivery collaboration, and risk contingency management. As a result, the Group maintained stable overall operations during the Review Period, demonstrating strong operational resilience and stability under its globalized layout. During the Review Period, the Group's revenue recorded steady growth, profitability improved against the market trend, operational quality continued to enhance, and long-term capabilities were accumulated at an accelerated pace. Each BU achieved positive progress in areas such as cost control, quality improvement, inventory optimization, global capacity coordination, and digitalization. The Group's operational improvement is also transitioning from a reliance primarily on scale expansion in past years to a development stage focusing on the synergistic enhancement of profitability quality, operational efficiency, cash efficiency, and medium-to-long-term capability building.

During the Review Period, the Group continued to establish a systematic asset life-cycle management process, further optimizing its global capacity layout. The Group prudently planned additional capacity and related investments in accordance with changes in global trade policies and actual business needs. Based on previous new business intakes and potential future orders, the Group will systematically improve capacity layout in North America, Europe, Southeast Asia, Morocco, and other regions to support regional business growth and further enhance the Group's global localized supply capabilities. The funding for these investments is primarily expected to come from the Group's operating cash inflows.

During the Review Period, the Group further deepened its operational excellence system, promoted lean management upgrades across the entire value chain, and advanced multi-dimensional cost-reduction and efficiency-enhancement projects to build more resilient and comprehensive cost competitiveness, supporting steady profitability improvements. Meanwhile, the Group continuously optimized processes, manufacturing technologies, and production models to enhance overall product competitiveness and solidify its capability to further deepen its penetration at the customers' end. The Group maintained regular communication with customers, identifying customer needs from the perspectives of product, technology and material innovation, and is committed to providing systematic solutions for both ICE and NEV models of its customers.

The Group continued to drive digital transformation, gradually upgrading to data-driven operations and decision making. During the Review Period, by deepening the application of various digital systems, the Group promoted digital design and development covering the full life cycle of product manufacturing, fixed assets, and R&D data, thus laying a solid foundation for comprehensive digital management and overall operational efficiency. The Group continued the global unified deployment of its SAP system across all factories, enhancing the standardization and visualization of operational data; improved the industrial Internet of Things ("IoT") platform to integrate the entire production data loop; focused on building digital benchmark factories, deepening AI technology application and data transparency management, and improving real-time decision-making efficiency. At the same time, the Group also focused on fostering a digital mindset across its workforce through specialised talent development programmes and partner empowerment initiatives, gradually built a collaborative and innovative digital culture to support global operations and long-term development.

During the Review Period, the Group, with a focus on "strategic leadership, precise control, and continuous improvement", actively promoted environmental, social and governance ("ESG") management from macro-level planning to refined, normalized operations, continuously deepening the integration of ESG and corporate operations, and leveraging digital and intelligent applications to enhance the Group's sustainable development capabilities. With its ongoing deepening ESG practices and favorable management outcomes, the Group received an MSCI ESG Rating of A for the first time during the Review Period, fully reflecting the recognition of the capital market for the Group's sustainable development capabilities, and providing strong support for the Group's continued excellent development.

During the Review Period, on environmental and climate response topics, the Group advanced a low-carbon transition aligned with its 2040 and 2050 carbon neutrality targets, and gradually fleshed out the construction of a global carbon platform, encompassing Scope 1, Scope 2, Scope 3, and product carbon footprint, and covering the Group's major global production bases. Building on this foundation, the Group has continued to improve its carbon data accuracy and traceability. Meanwhile, through various approaches such as procurement of renewable electricity, deployment of distributed photovoltaic facilities within its production sites, and iterative green manufacturing processes, the Group drove carbon reduction in its operations. The Group extended product life cycle carbon management to its supply chain, along with its low-carbon material solutions such as green aluminum and bio-based materials which achieved technical breakthroughs in the previous year, to promote active value chain collaboration in response to climate change.

In terms of social responsibility topics, the Group continued to promote ESG competency building, conducting tiered and categorized ESG training courses for all employees, covering both management and frontline staff, constantly enhancing the overall sustainability awareness and daily ESG management capability of its staff. The Group further deepened human rights risk management, combining multinational operation experience and local practices under the GLOCAL business philosophy, strengthening comprehensive risk management capabilities through onsite audits and workshops in select regions. In addition, the Group continually deepened cooperation with customers, suppliers, and other stakeholders, systematically cascading ESG requirements upstream along the supply chain through universal supplier ESG training and empowerment, and enhanced ESG audit for core suppliers, jointly building a resilient supply chain.

On the topic of corporate governance, the Group continuously optimized its ESG governance structure, established ESG quarterly performance evaluation mechanisms covering all departments, and integrated key ESG performance indicators into daily operations and performance assessment to promote deeper integration of sustainable development concepts with business decision-making. The ESG Department and the Risk and Governance Department of the Group broke through functional barriers, gradually achieving full life cycle risk management of business ethics through a dual drive of "auditing penetration" and 'cultural immersion', comprehensively reinforcing risk defenses against corruption, money laundering, and unfair competition.

Looking ahead, the Group will continue to deepen its ESG strategy, working with all stakeholders to jointly promote its high-quality and sustainable development.

During the Review Period, the Group strictly adhered to the "Minth Group Internal Control and Risk Management System" and the "Minth Group Internal Control and Risk Management Guidelines". Building upon its existing internal control and risk management effectiveness, and closely aligning with its global development strategy, the Group comprehensively advanced digital transformation, and continuously upgraded its risk control system toward intelligentization. Leveraging big data analytics and AI algorithms, the risk identification model of the Group has shifted from reactive to proactive prediction and in-process warning, significantly improving response efficiency and predictive accuracy. Each business team dynamically updates the risk mapping based on real-time operational data and promotes the regular maintenance of the risk database to ensure that control measures are followed up in a timely and accurate manner. In terms of process control, the internal control system is further integrated into core business processes. Leveraging process automation and business rule settings, rigid system constraints are implemented at key control points, while reasonable flexibility is retained for business operations, effectively balancing operational efficiency and compliance requirements. Relying on global deployment, the Group continues to advance full audit coverage in the Asia-Pacific, Europe, and North America regions, expanding the breadth and depth of supervision through the synergistic operation of process audits and onsite inspections, effectively preventing cross-border operational risks. All subsidiaries of the Group strictly implement the requirements of the ISO37001 Anti-bribery Management System and extend compliance management to key suppliers, building a comprehensive integrity ecosystem covering the entire value chain. The whistleblowing mechanism is also optimized, with full-process tracking and closed-loop management for reported matters, strengthened protection and incentives for whistleblowers, and an active compliance organizational atmosphere. Based on these measures, the Group will continue to iterate its management system dynamically, with a focus on risk control and operational efficiency, driven by both digitalization and globalization, to empower the Group's sustainable development and create long-term value for all stakeholders.

BUSINESS AND OPERATION LAYOUT

During the Review Period, the Group achieved its revenue of approximately RMB13,408,353,000, representing an increase of about 9.1% compared to approximately RMB12,286,969,000 for the same period in 2025. Facing a complex and changing macro environment, the Group demonstrated strong resilience in overall operations, maintaining steady growth in global revenue. In particular, the EMEA market stood out and served as a significant growth engine of the Group during the Review Period.

During the Review Period, the Group's regional performance was as follows:

EMEA market: the revenue was approximately RMB4,936,579,000, with an increase of about 16.0% from approximately RMB4,257,051,000 for the same period in 2025. The growth was mainly driven by the continued expansion of the European electric vehicle market under the dual drive of policy incentives and consumption transformation. By seizing structural growth opportunities and leveraging the established localized production capacity and batch delivery of battery housing orders, the Group experienced solid revenue growth in EMEA market, which provided strong support for its overall performance.

China market: the revenue was approximately RMB4,281,292,000, with a decrease of about 0.6% compared with approximately RMB4,306,273,000 for the same period in 2025. In the face of challenges from weak domestic demand, the Group effectively offset market downward pressure through diversified business development and optimization of customer structure, maintaining overall stable operations.

Americas market: the revenue was approximately RMB3,308,828,000, with an increase of about 8.5% from approximately RMB3,049,324,000 for the same period in 2025. This was mainly due to the continuous and steady growth of exterior parts business, while the battery housing and body structural parts businesses also entered the mass production and delivery stage. With further enhancements in localized operational capabilities and core product competitiveness, the Group's business structure has become increasingly diversified.

Japan and Korea market: the revenue was approximately RMB672,904,000, with an increase of about 48.8% from approximately RMB452,184,000 for the same period in 2025, mainly attributable to the smooth mass production of battery housing business for the Japanese customers, bringing new momentum for regional revenue growth.

Other markets: the revenue was approximately RMB208,750,000, with a decrease of about 6.0% compared to approximately RMB222,137,000 for the same period in 2025.

During the Review Period, the Group continued to steadily proceed with its new order intakes. In response to the differentiated performance of various OEMs in different markets, the Group adjusted its business strategies in a timely manner to ensure a balanced and robust overall layout. During the Review Period, significant breakthroughs were achieved in battery housing and body and chassis structural parts. Following the successful order wins of Toyota's battery housing business in the Japanese market and structural parts business in the European market, the Group further secured Toyota's battery housing and chassis structural parts business from their Shanghai plant and structural parts business in Japan. At the same time, the Group obtained its first bumper beam business from Mercedes-Benz and HEV battery housing business from Honda. In addition, the Group successfully secured battery housing orders for the best-selling models of Hyundai-Kia in Europe, becoming their largest battery housing supplier in the European market. The Group also continued to expand its market share for the aforesaid products among customers such as Volkswagen, BYD, Geely, Changan, and Great Wall Motor. During the Review Period, the Group further deepened its joint technology innovation partnership with its customers.

During the Review Period, the Group continued to strengthen the new orders intake for smart exterior and traditional products under plastic parts business, making good progress and securing first orders from multiple customers. These include, among others, grilles for Volkswagen North America, front and rear bumpers and spoilers for Hyundai-Kia in Americas market, bumpers for Toyota Shanghai plant and FAW Toyota, complete vehicle interior chromed parts for Leapmotor, and plastic guide rails for Chery. In terms of smart decorative parts business, the Group continued to receive orders for smart interior and exterior products from customers such as SAIC Volkswagen, SAIC General Motors, Geely, Great Wall Motor, and Harmony Intelligent Mobility Alliance (HIMA). Meanwhile, the Group steadily advanced the acquisition of new business for other exterior parts and actively explored diversified development paths while consolidating its core business. Leveraging mature experience and product advantages accumulated in the China market, the Group's market share in sealing systems and quarter window business continued to expand, with new breakthroughs among customers such as Mercedes-Benz, Renault, BYD, Toyota, and XPeng. A diversified product portfolio and an increasingly balanced customer structure have not only enhanced the Group's market competitiveness but also strengthened its ability to withstand market risks, providing a strong guarantee for the Group's long-term and stable development.

During the Review Period, the body structure BU continued to maintain strong development resilience despite a complex external environment. Relying on a global customer base, project management capabilities, technical reserves and localized delivery capabilities, this BU achieved positive progress in Europe, North America and China markets. In particular, the Group's business in the European market showed stable growth underpinned by established customer base and policy support; in the North America market the Group achieved significant breakthroughs in business expansion among key customers, new project acquisition, and local capacity building; and in the China market the Group experienced successful launch of several strategic projects for Chinese brands. These three regional markets together constitute the main growth drivers for the body structure BU and also reflect the effectiveness of the Group's global deployment and regional collaborative business strategies. Meanwhile, this BU continues capability building around concurrent design, technological breakthroughs, extreme cost reduction, global capacity layout, and quality management initiatives, and further refines the product portfolio in key areas such as battery housings, structural parts, energy storage enclosures and related structures, as well as high-strength steel and magnesium alloy applications.

During the Review Period, the plastic BU maintained a strong growth momentum, with revenue, profit, and gross profit margin all improving, demonstrating strong business resilience and product competitiveness. The plastic BU continued to focus on expanding its product portfolio around key areas such as tailgate systems, bumper assemblies, grilles, active grille shutters, lightings, interior assemblies and related products as well as composite material products, further enhancing system integration supply capabilities and the proportion of high value-added products. Notably, in terms of lighting products, progress was made for customers in both China and international markets, and by leveraging the Group's inhouse R&D and manufacturing and integration capabilities in core components and innovative surface treatment, product competitiveness continued to be strengthened. Meanwhile, this BU continued to promote the application of AI, construction of manufacturing execution system (MES)/IoT systems, automation upgrades, and process simulation optimization, driving continuous improvements in the efficiency of new project launch, manufacturing efficiency, and quality traceability. With these capabilities gradually solidifying, the plastic BU exhibited a continuous improvement trend in customer response efficiency, operational efficiency, and overall profitability.

During the Review Period, the aluminium BU and metal and trim BU remained relatively stable in overall business scale. In particular, the aluminium BU, whilst facing pressures arising from changes in market dynamics and rising aluminium prices during the Review Period, continued to drive improvements across the entire supply chain, resulting in a steady improvement in operational quality. In response to the cost implications of aluminium price surge, the Group continued to drive procurement synergies, raw material price linkage, optimisation of materials and design, process improvements and yield rate enhancements. It also actively mitigated the impact of external cost volatility through measures such as optimising inventory structure, reducing logistics costs, energy substitution, improving asset efficiency and regional collaborative manufacturing. At the same time, continued progress was made in areas such as quality improvement, inventory management, safety and environmental protection, and energy consumption optimisation, with operational management further focusing on high-quality development. The metal and trim BU remained relatively stable in its overall operations during the Review Period, whilst continuing to advance relevant strategic initiatives centered on optimising the business structure and building momentum for medium- to long-term growth. During the Review Period, this BU actively expanded its 'second curve' product portfolio, which includes energy storage cabinets, electromechanical products, rubber sealing systems, glass and quarter window assemblies, and system integration products. It continued to foster new products and business directions, laying the foundation for future business growth and product structure optimisation.

During the Review Period, the Group continued to deeply implement the GLOCAL philosophy into operational practices, further enhancing international operational capabilities through global resource coordination and local market cultivation. The Group continued to integrate global resources, promote cross-regional talent development and knowledge replication, and assembled multidisciplinary core talents into cross-functional teams to flexibly respond to phased and regional demands. As international business continued to grow, the Group strategically strengthened capacity allocation and local production in North America, Europe, and other key regions, further increasing the proportion of local supply to better respond to changes in trade policies, geopolitical factors, and customers' global deployment needs.

The Group continued to enhance the management skills of its factories globally, built benchmark factories and promoted their management models, and employed the experience from the benchmark factories in terms of operation, technology and innovation to empower its global operations. During the Review Period, the Group's global factories made comprehensive use of the advantageous resources of various locations to pursue local excellence, prioritizing to improve the process planning, production efficiency, product yield, and capacity utilisation rate for products with more complex processes, so as to achieve a comprehensive improvement in technology, quality, and production processes.

During the Review Period, the Group further optimized its organizational structure, continually strengthened the coordination of BU with related R&D, business, and manufacturing resources to enhance order acquisition, product design, and mass production ramp-up efficiency. The Group also continued to optimize the operation efficiency of its global factories through systematic optimization and technological innovation, thereby consistently improving production efficiency and quality management. In terms of cost reduction and efficiency improvement, special improvement initiatives were continually promoted at multiple factories, driving steady increases in per capita output value through waste recycling, process efficiency improvement, moderate automation upgrades, production line benchmarking for higher production efficiency, and organizational optimization. In quality management, the Group actively promoted the full lifecycle quality management mechanism and the cultivation of a zero-defect culture, continuously conducting targeted improvements for key deficient process steps, core manufacturing processes, and critical quality control points. By implementing digitalized operations monitoring and a company-wide improvement proposal mechanism, the Group further consolidated the culture of continuous improvement, with significant improvements especially in its international factories.

During the Review Period, the Group continued to implement its asset-light strategy, strictly reviewing the rationality and necessity of new production capacity. By reducing dedicated production lines, enhancing line flexibility, promoting global capacity allocation, and strengthening investment return management, capacity utilization was improved. At the same time, the Group reduced new investment requirements through technological transformation, and actively evaluated feasible solutions such as introduction of second-hand equipment and revitalization of existing assets to compress non-essential capital expenditures. With the continuous changes in the global economic and operating environment, the Group will continue to dynamically adjust its investment plans based on market demand and business developments, enhance investment efficiency, and support stable business growth.

The Group also continued to advance sustainability-related operations by increasing the recycling and reuse of waste and scrap, including aluminium, stainless steel, plastics, and chemicals related to surface treatment wherever feasible; meanwhile, continually promoting energy-saving and carbon-reduction, residual energy utilization, and photovoltaic construction to raise the proportion of green energy usage. These measures contribute to reducing operating costs, improving resource use efficiency, and further enhancing the Group's overall competitiveness in sustainable development.

The global macro environment and automotive industry development trends continue to undergo changes. During the Review Period, geopolitical conflicts, raw material price fluctuations, and regional market uncertainties continued to impact the global supply chain and operating environment. In the face of these challenges, the Group, leveraging its relatively comprehensive global layout, continued to optimize local operations and increase the proportion of local supply, while maintaining timely communication with customers regarding supply assurance, logistics arrangements, cost changes, and risk response, constantly seeking optimal business strategies amid external risks. On the other hand, the Group has always been committed to diversified business and market development, maintaining a relatively balanced layout in China, Europe, North America, and Asia-Pacific, thereby keeping the overall impact of related uncertainties on operations within a controllable range. During the Review Period, despite a number of external uncertainties, the Group still maintained steady business development and remained committed to creating long-term and stable returns for shareholders and other stakeholders.

RESEARCH AND DEVELOPMENT

R&D and innovation are important pillars to corporate development and the Group attaches great importance to R&D planning. The Group had actively responded to the changes and developments in the automobile industry by laying down an innovation-driven strategy, optimising the structure of R&D organisations, strengthening the in-house R&D and innovative research capability in respect of basic materials, products and technologies, and continuing its investments in R&D. Through in-depth exchange with customers such as traditional OEMs, NEV start-ups and battery makers, the Group strived to deeply understand the differences in product and technology requirements of various customers and the development trend; and through proactive self-innovation and cooperation with leading enterprises globally, to promote technical breakthrough of processing technology. The Group prospectively improved the R&D capability and management efficiency as a whole to further solidify its presence in core components for NEVs and ICE vehicles and to promote the integration of intelligent products and exterior decorative parts, thus consolidating its position as a core strategic partner to OEM customers. The Group continues to engage in innovative R&D and deployment, devote itself to the business development of products including battery housings, body and chassis structural parts and intelligent integrated exterior decorative parts, and contribute to the evolution of the automobile industry towards low carbon and intelligence. The Group has achieved tremendous milestones in these fields, which lays a solid foundation for the Group's future sustainable development.

During the Review Period, the Group continued to secure project awards from traditional automakers, NEV start-ups and battery makers, further consolidating its leading position as one of the world's largest battery housing suppliers. The Group continued to advance technological R&D and innovation in battery housings and body and chassis structural components, providing multi-material and lightweight product solutions in response to requirements in terms of vehicle body structure, battery cell adaptation, and battery safety protection. These solutions meet both cell-to-body (CTB) and the latest safety standards for power batteries used in electric vehicles, continuously delivering innovative solutions to customers. The Group also achieved major breakthroughs in processes and technologies for 1,500MPa ultra-high strength martensitic steel, magnesium alloy casting, and aluminum extrusion of cell structural parts. At the same time, the Group focused on expanding its battery housing business for Chinese customers, alongside growing its international business for energy storage system structural parts and cell structural parts, gradually establishing another growth driver for the Group. The Group also continuously expanded into complementary products of battery housings, successfully developing products including liquid cooling plates, front and rear crash modules, sub-frames, die-cast structural parts, motor brackets, and sill beams, and has successively secured orders. This facilitates the Group to gradually achieve the integration of battery housing and body and chassis structure and is also expected to drive a significant increase in dollar content per vehicle.

In the field of intelligent interiors and exteriors, the Group has focused on the R&D and development of front face systems, side system, plastic tailgate systems, and intelligent interior systems, comprehensively realizing the intelligent upgrade of interiors and exteriors. The Group has proactively developed integrated smart front face solutions featuring functions such as illumination, heating, wave transmission, and automatic cleaning, supported by industry-leading proprietary technologies applicable to autonomous driving scenarios. Market penetration of the Group's front and rear fascia products continues to rise, with successful acquisition of multiple bumper assembly orders from European and American brands, as well as multiple illuminated grille projects from American brands. Meanwhile, the Group secured a number of intelligent illuminated door handle projects, and achieved breakthroughs in projects such as full-width light bars and grille lights for a well-known Chinese brand. The Group attaches great importance to clients' future technological requirements, and has signed a cooperation agreement with a Chinese automotive brand to jointly develop forward-looking intelligent door solutions. Significant breakthroughs have been achieved in composite material lightweight door systems. Leveraging proprietary VarinTech® technology, these product solutions have gained recognition from multiple NEV clients. Pre-research projects are progressively underway to accelerate the commercial application and promotion of composite materials within the automotive industry. The Group is also actively expanding into intelligent interior systems, focusing on the R&D of high-value-added interior assembly products. By deepening expertise in intelligent surface technologies to maintain its leading position, it has secured breakthroughs in multiple interior projects, including a smart instrument panel project for a European brand. The

Group is also actively pursuing full vehicle interior system projects for a Japanese brand. In addition, the Group has made significant breakthroughs in lightweight plastic tailgates, securing project awards for multiple models from Japanese clients, while also achieving significant progress in a certain model of a European automaker.

While focusing on the expansion of automotive metal components and trim products, the Group also proactively developed new businesses in complete vehicle sealing systems, mechatronic structural components, and functional components. During the Review Period, the Group successfully achieved mass production of complete sealing systems for a Renault vehicle model in Europe, utilizing recyclable material for some products in this model to replace traditional non-recyclable material, thereby promoting low-carbon and sustainable development. To actively expand sealing system business into the European market, the Group established a new production base in Morocco. During the Review Period, the Group also achieved smooth mass production of mechatronic products such as electric sliding door systems for an electric vehicle model of a well-known Chinese OEM.

The Group is also actively exploring new sectors and products, focusing on the R&D and market expansion in emerging fields such as AI infrastructure, intelligent robotics, low-altitude economy and commercial space industry. The Group is committed to systematically transferring the competitive edges accumulated in the automotive industry to these new sectors, which include precision manufacturing capabilities, global delivery network, customer collaboration advantages, as well as vertical integration capabilities ranging from materials and production processes to system integration. By targeting high-value and high-entry-barrier market segments, the Group aims to accelerate the development of its second growth curve.

Driven by the continuous advancement of artificial intelligence and the surge in compute demand, the Group has capitalized on the strategic window of opportunity for AI infrastructure development, focusing on the R&D and market development of products in relation to AI server liquid cooling systems, solid oxide fuel cell ("SOFC") systems, and solid-state transformer ("SST") systems. Among these, the AI server liquid cooling system encompasses a full range of core products, including liquid cooling plate modules, intelligent manifolds, coolant distribution units and immersion cooling tanks. The Group has secured orders from Taiwanese customers and commenced production and delivery during the Review Period. In the SOFC sector, the Group has achieved breakthroughs in its in-house developed products, including SOFC interconnects, support structures and cell frames, in the Chinese market and has completed small-batch deliveries. Furthermore, in the SST sector, the Group has partnered with a well-known North American SST player, and has participated in the in-depth concurrent development of structural components and thermal management products, actively expanding its business related to power infrastructure for AI data center in North America.

In light of developments in embodied intelligence and policy trends, the Group is actively expanding its presence in the intelligent robotics sector, with a focus on robotic components, contract manufacturing of complete robots and secondary development, well prepared for future large-scale commercialization. In the robotic components sector, the Group focuses on the independent R&D of integrated joint modules, smart face masks and head assemblies, electronic skin, wireless charging systems and limb structural components. It has established strong partnerships with major Chinese robotics players and completed delivery of products to multiple major Chinese customers during the Review Period. In particular, the Group's independently developed face mask products, featuring unique structural designs, materials and surface treatment processes, offers system-level solutions ranging from face masks and modules to intelligent head assemblies, and the Group secured orders for face masks from a leading North American robotics client in July 2026. In the fields of robotic contract manufacturing and secondary development, the Group places great emphasis on the commercial application of intelligent robots. Leveraging its extensive experience in application scenarios accumulated in the automotive industry, the Group is focusing on developing industrial-grade embodied intelligence workstations. The Group actively collaborates with robot OEMs to carry out secondary development and data collection in industrial settings. The Group has undertaken secondary development projects for a number of international clients, and validation has passed at multiple industrial scenarios, underscoring the Group's commitment to industry development. Furthermore, the Group has fully leveraged the advantages of its global footprint to actively tap into original design manufacturing (ODM) and contract manufacturing business of robotics in international markets, and has established demonstration bases in China and Serbia. During the Review Period, the Group commenced production and delivery for such business in China.

As the commercial space sector continues to accelerate, the Group has proactively positioned itself in the commercial space and low-altitude economy sectors. In the low-altitude economy sector, the Group focuses on the R&D and production of two major product systems, i.e. airframes and rotor systems for low-altitude aircrafts. The Group has established in-depth collaborations with several leading Chinese flying car/electric vertical take-off and landing (eVTOL) manufacturers, participated in the concurrent design and airworthiness certification of multiple airworthy models, and delivered products for several models during the Review Period. In the commercial space sector, the Group has participated in preliminary communications and quotations with customers regarding multiple products and solutions.

The Group also attaches great importance to technological R&D of new materials and has continuously increased its R&D investment in materials, mastering the technologies of four core materials, namely high-performance collision aluminium, high-performance elastomer materials, functional plastics and green materials, as well as the related surface treatment technologies. The Group developed the Minal®-S636 aluminum alloy with excellent crash properties, which has successfully passed real vehicle crash performance validation and reached advanced level in the global market. As of 30 June 2026, the Group owned 72 core patents related to aluminum alloy material formulations and process technologies, which have been widely applied to battery housings and body and chassis structural parts for OEMs such as BMW, Mercedes-Benz, and Volkswagen, cementing the Group's position as a comprehensive market participant with leading product and material technologies in the Asia-Pacific region and globally. In the meantime, in response to global carbon neutrality objectives, the Group has focused on developing green aluminium profiles, successfully pioneering multiple recycling and additive technologies for aluminium. Related products have entered the stage of small-scale production. Furthermore, the Group's independently developed ECO-ALUMIN® S series green collision aluminium materials feature a carbon emission intensity below 3.0 kg.CO_2/kg.AL, enabling broad application in vehicle collision system components. Concurrently, the Group attached great importance to polymer material R&D and innovation, and has successfully completed the development of multiple products such as continuous long fiber reinforced flame-retardant materials, wave-transparent and light-transmitting materials, high-gloss non-coating materials, special engineering plastics, and green low-carbon products. These have been put into mass production application in components such as automotive front-end modules, bumpers, doors, and tailgates for a number of OEMs, delivering a comprehensive carbon reduction ratio exceeding 36% and contributing significantly to the Group's carbon neutrality objectives.

The Group puts strong emphasis on the protection of intellectual property rights. It has initiated a comprehensive deployment in patents and trademarks for innovative products, and is focused on the protection and operation of intellectual property rights. During the Review Period, the Group filed 93 new patent applications and registered 28 new trademarks. The Group promotes the application and industrialisation of intellectual property rights, with 269 patents having been licensed, focusing on cutting-edge areas such as aluminium alloy new material, new energy and electrification. During the Review Period, the Group was granted 129 new patents by competent authorities and successfully registered 3 trademarks. The Group actively pursues intellectual property rights protection and risk prevention management, having carried out dozens of analyses relating to patent enforcement and infringement prevention. The Group not only respects the intellectual property rights of others but also resolutely safeguards its own intellectual property rights.

FINANCIAL REVIEW

RESULTS

During the Review Period, the Group's revenue was approximately RMB13,408,353,000, representing an increase of approximately 9.1% from approximately RMB12,286,969,000 in the same period in 2025. During the Review Period, the Group's products, including battery housings, structural parts, and plastic parts, maintained solid growth. In particular, the Group's business in EMEA markets significantly benefited from the strong sales growth of NEVs in Europe, with key products such as battery housings delivering excellent sales performance. In the Americas and Japan and Korea markets, business maintained steady growth, driven by the gradual mass production of new projects and increased customer demand. In the China market, although impacted by the decline in passenger vehicle production and sales, the Group effectively offset the pressure from the market downturn through diversified business expansion and optimized customer structure, thereby maintaining overall stable operations.

During the Review Period, the profit attributable to owners of the Company was approximately RMB1,434,144,000, representing an increase of approximately 12.3% from approximately RMB1,276,562,000 in the same period in 2025. During the Review Period, despite the various disruptions facing the automotive industry caused by factors such as global macroeconomic pressures, recurring geopolitical uncertainties and rising raw material costs, the Group benefited from its forward-looking Global-Local (GLOCAL) strategic layout, continuously enhanced GLOCAL operational capabilities, economies of scale driven by revenue growth, steadily improving capacity utilization and vigorously implemented cost reduction and efficiency improvement initiatives across product lines. As a result, gross profit recorded solid growth compared with the same period in 2025. Combined with its continued stringent expense controls, the Group further enhanced the quality of its earnings.

Gross Profit

During the Review Period, the Group's gross profit was approximately RMB3,840,475,000, representing an increase of approximately 10.6% from approximately RMB3,473,060,000 in the same period in 2025. The gross profit margin for the Review Period was approximately 28.6%, representing an increase of approximately 0.3% from approximately 28.3% in the same period in 2025. This was mainly attributable to the Group's efforts during the Review Period to actively reduce procurement costs through measures such as strategic sourcing, global coordinated negotiations, localized procurement, and vertical integration of production processes, while continuing to advance its GLOCAL production layout. At the same time, by persistently implementing lean manufacturing, technological upgrades, and refined cost control measures, the Group continued to improve production efficiency and product yield rates, thereby enhancing its overall global profitability and steadily strengthening its operational resilience amid a complex international environment.

Investment Income

During the Review Period, the investment income of the Group was approximately RMB108,446,000, representing an increase of approximately RMB760,000 from approximately RMB107,686,000 in the same period in 2025, and remained broadly stable year-on-year.

Other Income

During the Review Period, the other income of the Group amounted to approximately RMB167,491,000, representing an increase of approximately RMB42,279,000 from approximately RMB125,212,000 in the same period in 2025. It was mainly attributable to an increase in government grants related to income.

Other Gains and Losses

During the Review Period, the Group's other gains and losses amounted to a net gain of approximately RMB55,038,000, representing a decrease of approximately RMB39,193,000 compared to a net gain of approximately RMB94,231,000 in the same period in 2025. It was mainly due to changes in the fair value of financial instruments. The Group continues to utilize financial derivative instruments to manage foreign exchange risks arising from its global operations, and timely locks in certain foreign currency exchange rates to mitigate the impact of exchange rate fluctuations on its operating performance.

Distribution and Selling Expenses

During the Review Period, the Group's distribution and selling expenses were approximately RMB530,212,000, representing an increase of approximately RMB17,971,000 from approximately RMB512,241,000 in the same period in 2025. It accounted for approximately 4.0% of the Group's revenue, representing a decrease of approximately 0.2% from approximately 4.2% in the same period in 2025. The increase in the Group's distribution and selling expenses compared to the same period in 2025 was primarily due to the increased freight costs resulting from the growth in the Group's revenue during the Review Period. Meanwhile, benefiting from the Group's continued advancement of its localized production strategy and the implementation of effective expense control measures, the Group's distribution and selling expenses as a percentage of revenue decreased compared to the same period in 2025.

Administrative Expenses

During the Review Period, the administrative expenses of the Group amounted to approximately RMB894,289,000, representing an increase of approximately RMB89,770,000 from approximately RMB804,519,000 in the same period in 2025. It accounted for approximately 6.7% of the Group's revenue, representing an increase of approximately 0.2% from approximately 6.5% in the same period in 2025. It was mainly due to the fact that, with the continued expansion of the Group's global business during the Review Period, the Group actively recruited and retained international talents to further enhance its global operation and management capabilities. At the same time, in order to vigorously support the development of its new emerging sectors and sustainable growth in performance, the Group continued to refine its incentive policies combining short-term, medium-term, and long-term approaches to attract and retain core talents. In addition, due to the standardized management of social insurance contribution practices in Mainland China, the Group's related labor costs increased, but the overall impact remained manageable. In the meantime, the Group continuously optimized its organizational structure and maintained stringent control over other expenses to ensure the efficient allocation of resources.

Research Expenditures

During the Review Period, the research expenditures of the Group amounted to approximately RMB820,866,000, representing an increase of approximately RMB94,567,000 from approximately RMB726,299,000 in the same period in 2025. It accounted for approximately 6.1% of the Group's revenue, representing an increase of approximately 0.2% from approximately 5.9% in the same period in 2025. During the Review Period, the Group actively responded to the transformation and development opportunities in the automotive industry. While continuing to focus on the trends toward low-carbon and intelligent development in the automotive industry, the Group also proactively expanded into new material fields such as polymer materials and green low-carbon materials, as well as new emerging sectors with long-term growth potentials, including intelligent integrated exteriors, AI server liquid cooling system, intelligent robotics, the low-altitude economy, and smart mobility. At the same time, the Group continued to recruit highly skilled R&D talents, accelerate breakthroughs in core technologies, and deepen strategic collaborations with industry-leading enterprises.

Through more targeted and efficient R&D investments, the Group continued to enhance its technological innovation capabilities and core competitiveness, providing strong support for the long-term sustainable growth of its business.

Interest Expenses

During the Review Period, the Group's interest expenses amounted to approximately RMB162,110,000, representing a decrease of approximately RMB16,377,000 from approximately RMB178,487,000 in the same period in 2025. It was mainly attributable to the combined effects of the Group's loan structure adjustment and the decline in market lending rates.

Share of Results of Joint Ventures

During the Review Period, the Group's share of results of joint ventures was a net profit of approximately RMB15,434,000, representing a decrease of approximately RMB6,411,000 from a net profit of approximately RMB21,845,000 in the same period in 2025. It was mainly due to a decrease in profit of a joint venture during the Review Period.

Share of Results of Associates

During the Review Period, the Group's share of results of associates was a net loss of approximately RMB19,029,000, representing an increase of approximately RMB8,213,000 from a net loss of approximately RMB10,816,000 in the same period in 2025. It was primarily due to increased losses from certain associates during the Review Period.

Income Tax Expense

During the Review Period, the Group's income tax expense was approximately RMB279,015,000, representing an increase of approximately RMB27,587,000 from approximately RMB251,428,000 in the same period in 2025.

During the Review Period, the effective tax rate was approximately 16.0%, broadly in line with the rate of approximately 16.0% in the same period of 2025.

Profits Attributable to Non-controlling Interests

During the Review Period, the Group's profits attributable to non-controlling interests were approximately RMB30,764,000, representing a decrease of approximately RMB11,858,000 from approximately RMB42,622,000 in the same period in 2025. It was mainly attributable to the decrease in net profit resulting from the decline in revenue of non-wholly owned subsidiaries during the Review Period.

Liquidity and Financial Resources

As of 30 June 2026, the Group's total amount of cash and cash equivalents, pledged bank deposits and time deposits was approximately RMB7,501,471,000, representing an increase of approximately RMB701,873,000 from approximately RMB6,799,598,000 as of 31 December 2025. As of 30 June 2026, the Group's low-cost borrowings in aggregate amounted to approximately RMB8,951,017,000, among which the equivalent of approximately RMB3,742,996,000, approximately RMB3,062,181,000, approximately RMB902,876,000, approximately RMB661,835,000, approximately RMB207,895,000, approximately RMB198,278,000, approximately RMB107,970,000 and approximately RMB66,986,000 were denominated in Euro ("EUR"), US Dollar ("USD"), RMB, Hong Kong Dollar ("HKD"), New Taiwan Dollar ("NTD"), Thai Baht ("THB"), Swiss Franc ("CHF") and Canadian Dollar ("CAD"), respectively, representing a decrease of approximately RMB1,766,000 from approximately RMB8,952,783,000 as of 31 December 2025. It was mainly attributable to the borrowings made by the Group having considered the consolidated gains from exchange rates, interest rates and capital management.

The Group will leverage market interest rate and foreign exchange windows to continuously optimize its debt structure and balance borrowing rates and foreign exchange control, thereby maintaining the Group's overall debt level within a reasonable and healthy range.

During the Review Period, the net cash flow from the Group's operating activities was approximately RMB1,648,930,000, representing a decrease of approximately RMB587,917,000 from approximately RMB2,236,847,000 in the same period in 2025. This was mainly attributable to the Group's moderate increase in strategic reserves of key raw materials amid a complex and volatile international trade environment in light of supply chain security and stable operations considerations, resulting in an increase in working capital investment. Such measures helped enhance supply assurance capability and address market price volatility, further enhancing the Group's supply chain resilience and market competitiveness. Overall, the Group maintained a solid financial position, with cash flow from its operating activities remaining healthy.

During the Review Period, the Group's trade receivables turnover days were approximately 68 days, which were approximately 9 days shorter than approximately 77 days in the same period in 2025. This was mainly due to the increase in the proportion of revenue from the Group's customers in international markets with shorter collection cycles during the Review Period, coupled with the Group's enhanced control over collections. The combined effects led to a reduction in the turnover days of the Group's trade receivables.

During the Review Period, the Group's trade payables turnover days were approximately 92 days, representing a decrease of approximately 2 days from approximately 94 days in the same period in 2025. This was mainly attributable to a higher proportion of the Group's international business, which generally operates with shorter payment cycles. In addition, in light of supply chain security and cost management considerations, the Group has been continuously optimizing its procurement arrangements for relevant raw materials and accessories to ensure supply stability and enhance procurement cost competitiveness. As a result of the combined effects of the above factors, the Group's trade payables turnover days decreased.

During the Review Period, the Group's inventory turnover days were approximately 93 days, representing a decrease of approximately 2 days from approximately 95 days in the same period in 2025. This was mainly attributable to the Group's continuous advancement of its GLOCAL production layout during the Review Period to achieve closer-to-market production and supply, coupled with the ongoing enhancement of end-to-end supply chain management. The combined effects of these initiatives led to a reduction in the Group's inventories turnover days.

The Group's current ratio was approximately 1.1 as of 30 June 2026, decreasing by approximately 0.1 from approximately 1.2 as of 31 December 2025. As of 30 June 2026, the Group's gearing ratio was approximately 20.4% (31 December 2025: approximately 21.2%), which was a percentage based on interest-bearing borrowings divided by total assets.

Note: The calculation methods for the above indicators are the same as those previously set out in the Company's prospectus dated 22 November 2005.

The Group's capital demands had no particular seasonality features.

The Group is of the view that the favourable performance in sales, production and R&D, and a healthy cash reserve during the Review Period have provided a solid guarantee for sustainable development in the future.

Funding and Treasury Policy

The Group adheres to a prudent funding and treasury policy in managing its overall business operations. The Group funds its capital expenditures, working capital needs, and other liquidity requirements primarily through cash generated from operating activities, as well as bank and other loans. In addition, the Group will prudently manage its future capital to ensure financial stability and support sustainable growth. The Board reviews and evaluates the Group's funding and treasury policy from time to time to ensure its adequacy and effectiveness.

COMMITMENTS

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
Acquisition of property, plant and equipment	**456,998**	417,595

INTEREST RATE AND FOREIGN EXCHANGE RISKS

As of 30 June 2026, the balance of the Group's bank borrowings was approximately RMB8,951,017,000, of which approximately RMB919,463,000 of the borrowings was bearing at fixed interest rates, and approximately RMB8,031,554,000 was bearing at floating interest rates. The aforesaid borrowings had no seasonality features. In addition, approximately RMB7,161,200,000 of the borrowings was denominated in currencies other than the functional currencies of the Group's related entities, of which the equivalents of approximately RMB3,742,996,000, approximately RMB2,445,113,000, approximately RMB661,835,000, approximately RMB136,300,000, approximately RMB107,970,000 and approximately RMB66,986,000 were denominated in EUR, USD, HKD, RMB, CHF and CAD respectively.

The Group's cash and cash equivalents and pledged bank deposits and time deposits are mainly denominated in RMB, USD and EUR. Remittance of funds out of the PRC is subject to the foreign exchange control restrictions imposed by the Chinese government.

As of 30 June 2026, the Group's total amount of cash and cash equivalents and pledged bank deposits and time deposits denominated in currencies other than the functional currencies was approximately RMB2,462,961,000, of which approximately RMB1,182,506,000 was denominated in USD, approximately RMB1,007,323,000 was denominated in EUR, approximately RMB185,869,000 was denominated in JPY, approximately RMB52,397,000 was denominated in HKD, approximately RMB30,171,000 was denominated in Mexican Peso, and the remainder of approximately RMB4,695,000 was denominated in other currencies.

With the Group's international expansion and strategic layout around the world, the variety of foreign currencies involved in its transactions has increased. The Group's management places high importance on foreign exchange risk and closely monitors and manages the scale of its foreign currency transactions, as well as its foreign currency assets and liabilities on a daily basis. Meanwhile, the Group also utilizes financial derivatives such as forward foreign exchange contracts, currency swaps, options, and interest rate swaps to further mitigate interest rate risk and foreign exchange risk.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

MORTGAGED ASSETS

As of 30 June 2026, the Group had a banking facility of NTD200,000,000 (equivalent to RMB42,660,000), which were mortgaged by property, plant and equipment with carrying amounts of approximately NTD47,708,000 (equivalent to approximately RMB10,176,000), land-use-rights with carrying amounts of approximately RMB5,917,000 and property, plant and equipment with carrying amounts of approximately RMB10,250,000 (31 December 2025: the Group had borrowings of NTD155,000,000 (equivalent to RMB34,581,000), which were mortgaged by property, plant and equipment with carrying amounts of approximately NTD47,708,000 (equivalent to approximately RMB10,644,000), and obtained a banking facility of RMB17,000,000, which were mortgaged by land-use-rights with carrying amounts of approximately RMB5,976,000 and property, plant and equipment with carrying amounts of approximately RMB10,471,000).

As of 30 June 2026, the Group issued bills payables of approximately RMB421,031,000 due within 6 months and had a banking facility of NTD60,000,000 (equivalent to RMB12,798,000), which were pledged by bills receivables with fair value of approximately RMB974,000, bank deposits of approximately RMB202,954,000 and bank deposits of approximately NTD3,000,000 (equivalent to approximately RMB640,000) (31 December 2025: the Group issued bills payables of RMB429,000,000 due within 6 months, issued letters of guarantee of approximately RMB54,499,000, and had borrowings of NTD60,000,000 (equivalent to RMB13,386,000), which were pledged by bills receivables with fair value of approximately RMB97,724,000 and bank deposits of approximately RMB203,675,000, USD10,000,000 (equivalent to approximately RMB70,288,000) and approximately NTD9,119,000 (equivalent to approximately RMB2,034,000). The borrowings are to be settled in NTD and RMB).

CAPITAL EXPENDITURE

Capital expenditure includes the acquisition of property, plant and equipment, the increase in construction in progress and the addition of land-use-rights. During the Review Period, the Group's capital expenditure amounted to approximately RMB1,620,892,000 (the same period in 2025: approximately RMB902,056,000). During the Review Period, the Group proactively proceeded with capacity expansion and manufacturing capability enhancement in response to the increasing demand in global markets. The related capital expenditure was primarily used for the construction and equipment investment in global production facilities, as well as the production capacity expansion for high-growth products such as battery housings and body and chassis structural components. At the same time, driven by the increase in orders from Chinese customers and the launch of new projects, the Group also moderately increased its investments in related equipment and production capacity in the China region to support sustained business growth. Additionally, the Group continued to invest in areas with long-term growth potential, such as intelligent robotics, AI server liquid cooling system and AI infrastructure to foster new growth engines for its future development. Meanwhile, the Group maintained prudent control over capital expenditure in line with its asset-light strategy, exercised stringent control over fixed asset investments, actively promoted the renovation and reuse of old equipment, and continued to promote effective synergy among its global factories to further enhance the utilisation efficiency of production capacity and continuously optimize the efficiency of capital allocation.

PLACING AND SUBSCRIPTION

The Group had no placing and subscription of shares during the Review Period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisition or disposal of subsidiaries, joint ventures and associates during the Review Period.

EMPLOYEES

As of 30 June 2026, the Group employed a total of 28,500 employees, representing an increase of 1,133 as compared to 31 December 2025. Due to the implementation of the strengthening policy of China's social insurance contribution base, the Group's labor costs in China increased correspondingly during the Review Period, but the overall impact remained manageable. In alignment with its revenue growth objectives, the Group focused on strengthening global labor efficiency management by improving quality and efficiency in existing plant operations while proactively allocating workforce for new capacity and new business during the roll-out of new plants and the incubation of new sectors.

During the Review Period, the Group continued to strengthen its global remuneration governance, optimise the management model for total remuneration packages, implement a resource allocation approach for remuneration packages focused on "enhancing efficiency in existing allocations and accelerating growth in new allocations", reinforce incentive-based approaches, and direct remuneration resources towards high-value creation, thereby continuously improving organisational efficiency and the effectiveness of incentives. Through the implementation of share option scheme, share award scheme and other medium- to long-term incentive schemes, the Group has stimulated the momentum for sustained contributions from key positions.

During the Review Period, the Group formally launched its "country-led" organizational transformation. Under this new framework, the "country head" accountability structure has been horizontally reinforced, regional functional integration has been strengthened, and decision-making authority at the local level has been further empowered, thereby improving country-level operational efficiency and market responsiveness. Looking ahead to the second half of the year, the Group will continue to refine its localized operating systems, strengthen collaboration mechanisms, and comprehensively enhance the operational quality and profitability of the operational units in each country, so as to further consolidate the Group's global governance capabilities.

To support the global layout as well as the construction and operation of the Group's new factories, the Group accelerated the pace of global talent reserve and systematically built a localized talent development system. The Group initiated the "Gold Medal Plant Manager" talent development program, focusing on empowering core management positions in its global operations. Meanwhile, the "Reserve Plant Manager" special training program was also implemented, strengthening talent mobility and experience transfer among regions, and continuously supplying high-quality management teams through diversified approaches such as job rotation and mentorship. Looking ahead to the second half of the year, the Group will, while continuing to advance existing talent development programs, further enrich and optimize the provision of learning resources to solidify the talent foundation for the sustainable development of the Group's global operations.

During the Review Period, the Group steadily advanced the digital transformation of human resources, achieving data integration and automated flow among multiple business systems, significantly enhancing cross-module operational efficiency. Simultaneously, the Group launched AI-enabled shared services upgrade pilots, applying intelligent solutions such as automated issuance of certain documents, and achieved initial enhancements in intelligent efficiency. Looking forward to the second half of the year, the Group will continue to deepen the global digital transformation of human resources with AI-powered iterative upgrades at its core, fully enhancing the speed of human resources response and the level of intelligent decision-making.

The Group continuously deepened cultural integration under the context of globalization, successfully hosted two sessions of China-Serbia youth international exchange program, cumulatively receiving 344 Serbian youth in China, and established the China-Serbia youth cultural exchange center. During the Review Period, the Group officially launched its new logos and upgraded the corporate visual identity system, further strengthening the Group's brand recognition. Meanwhile, the Group has continued to deepen its core culture based on "Love as the Foundation", expanding the "Overall Wellness" project system to cover activities such as "Emotional Intelligence", "New Health Camp", "Family Drawing Room", "Parenting Inspiration Sessions", "Senior's Center", etc., extending the caring culture to employees' families and their communities. Looking into the second half of the year, the Group will continue to review and optimize the implementation of its core values in practice, and enhance cultural identity through the "Let Excellence Be Seen" project. The Group will also organize "Youth Summer Camps" open to employees' families and the community, and launch innovative health projects such as "Emotional Stress Management" and "Psychological Empowerment". In addition, the Group will strengthen human rights review and training from the perspective of ESG, systematically enhance human rights management standards, and solidify the people-oriented foundation and organizational support for the steady advancement of its global strategies.

SHARE OPTION SCHEME

The Company adopted a conditional share option scheme for a term of ten years on 22 May 2012, and renewed the share option scheme on 31 May 2022 (collectively, the "Share Option Schemes") which aims at granting share options (the "Share Options") to qualified persons who have contributed or will contribute to the Group as a reward or incentive in accordance with the terms of the Share Option Schemes. Details of the above Share Option Schemes are set out in the circular of the Company dated 25 April 2022 for the annual general meeting and the announcement of the Company dated 2 May 2024.

SHARE AWARD SCHEME

On 28 July 2020, the Company adopted a share award scheme (the "Share Award Scheme") to allow share awards at the absolute discretion of the Board. The purposes of the Share Award Scheme are to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Selected participants pursuant to the terms of the Share Award Scheme will be granted awarded Shares from time to time. For details of the said Share Award Scheme, please refer to the announcement of the Company dated 28 July 2020.

FUTURE PROSPECTS AND STRATEGIES

During the Review Period, multiple macro factors continued to suppress consumer demand for car purchases, including global inflation, interest rate hikes in several countries curbing big-ticket consumption, and disruptions in energy prices and supply chain security caused by the Middle East conflicts. Looking ahead to the second half of the year, the global light vehicle market is expected to maintain a moderate contraction trend. Mobility Global forecasts that the global light vehicle sales will decrease to around 90,000,000 units in 2026, representing a year-on-year decline of approximately 2% to 3%.

During the Review Period, the Western European passenger car market bucked the trend and became one of the few key markets to sustain positive growth during the Review Period. Looking ahead to the second half of the year, as entry-level BEV models priced below Euro30,000, such as Citroën e-C3 and Renault 5 E-Tech, are increasingly available, supported by favorable policies and high fuel prices, the penetration rate of NEVs is expected to further increase. Multiple analysis agencies believe that a mild recovery of the European macro economy will further boost new car sales. Mobility Global forecasts Western European passenger car sales will reach approximately 11,680,000 units in 2026, a year-on-year increase of about 1%, with the market expected to remain largely stable in 2027 at levels comparable to 2026.

During the Review Period, sales in the US new car market experienced a downturn under the dual pressures of macroeconomic uncertainty and high vehicle prices. Persistently high oil prices have heightened consumer focus on fuel economy, and hybrid models, with their convenience and cost advantages, are regarded as the optimal solution for the time being, with their market share expected to continue to expand in the second half of the year. Mobility Global forecasts full-year US sales of light vehicles at around 15,800,000 units, representing a year-on-year decline of over 3%.

During the Review Period, domestic demand in China's passenger car market was under notable pressure, whereas exports exceeded expectations and NEV maintained steady growth with penetration nearing 50%, collectively providing structural support. The market share of Chinese brands increased to 71.8%, while joint venture car makers generally faced pressure, with certain brands seeing noticeable sales declines. Looking ahead to the second half of the year, the Chinese auto market is expected to exhibit a pattern of "weak domestic, strong overseas; back-loaded performance." CAAM anticipates total auto sales in China will reach around 33,000,000 units in 2026, a year-on-year decrease of about 4% to 5%, with NEV penetration likely to break through the 50% historical threshold, while overall growth has shifted from the high-speed phase to a medium-speed phase. Chinese automakers are continuously strengthening their competitiveness in international markets, with total annual exports expected to exceed 10,000,000 units, becoming the core engine to counterbalance the slack in the demand in China.

During the Review Period, tariffs and trade policies have become another major variable continually impacting the auto market trajectory in 2026. The main features of US automotive tariffs in 2026 are "high rates, broad coverage, complex mechanisms and inconsistent enforcement." Although automakers maintain pricing by absorbing costs or offering partial rebates, in the long term, high tariffs will drive up car prices and further exacerbate affordability issues. More critically, tariff costs are not the only pressures facing automakers. Previously, global automakers collectively pushed forward electrification transformation, but electric vehicle sales generally fell short of earlier expectations. Coupled with the US federal government's removal of the up-to-USD7,500-per-vehicle electric vehicle tax credit, automakers had to carry out large-scale business restructuring, spending cuts, and capacity adjustments. The dual squeeze of tariff costs and electrification transformation costs has sharply reduced automakers' profit margins, significantly increasing difficulty in achieving profitability.

During the Review Period, although EU tariffs temporarily increased the export cost of Chinese NEVs, Chinese automakers achieved growth in the European market through product portfolio adjustments, accelerated overseas production, and high-end strategies. On 4 March 2026, the EU Industrial Accelerator Act (IAA) legislative draft was submitted for consideration, marking the first time local manufacturing requirements, low-carbon standards, and investment conditions were integrated into a unified regulatory framework. For Chinese companies seeking to expand their European business, this signals a structural shift: the traditional "export-first, localization-later" model is rapidly losing feasibility. In the long term, trade barriers are forcing Chinese brands to deepen local operations, shifting from a single model of vehicle exports to a hybrid ecosystem of "European design + Chinese technology + local manufacturing", while accelerating development of diverse markets in Southeast Asia, the Middle East, and South America to lower reliance on Europe as a single market. Meanwhile, the international market imposes higher requirements on parts quality and certification standards. Enterprises must address multiple challenges in technology, compliance, and localization. Suppliers with "global capabilities and technological barriers" are more likely to succeed. In response to the above changes, the Group has carried out forward-looking planning regarding relevant policies in the European market. Procurement and operations systems are being continuously improved around local manufacturing requirements, supply chain layout, low-carbon and compliance standards, and delivery assurance capability to enhance international customer responsiveness and business development capacity.

At the operational level, the Group is deepening strategic collaboration with its customers, strengthening global localized supply capability, and flexibly adjusting production capacity layouts to match customers' global business expansion, thus achieving agile response and efficient delivery. Facing tariff policies and geopolitical uncertainties, the Group continues to optimize global production allocation and provides clients with adaptive solutions. Most orders in the Group's Europe and North America regions have already achieved localized production, and the Group will further increase localization in the future. Meanwhile, the Group will continue to accelerate business diversification and balanced market development, exerting balanced efforts globally and enhancing resilience in complex trade environments to ensure long-term stable growth and risk resistance.

The Group will actively respond to the challenges and opportunities brought by transformations in the automotive and auto parts industries. With customer demand as the guiding principle, the Group will continuously build comprehensive competitiveness covering technology, quality, cost, delivery, and service, and strive to become the closest global leading supplier to its customers. The Group will maintain sharp insight into industry trends and market changes, and align with directions such as new energy, lightweight, intelligentization, and new materials. Combining R&D perspectives based on terminal markets and complete vehicle demand, as well as its global platform advantages, the Group will continue to advance strategic layout and technological innovation.

In terms of business development, the plastic BU will continue to strengthen its portfolio of high-value-added products and build its capacity for system-level supply, thereby further enhancing customer loyalty and profitability. The aluminum BU, and metal and trim BU will continue to advance global localized layout, cost reduction across the whole value chain, and new business cultivation, gradually improving profitability and business structure; the body structure BU will leverage multi-material platforms and diverse product matrices to continually deepen its footprint in new energy, lightweight, and related structural product directions, consolidating the foundation for global market growth.

In terms of operational enhancement, the Group will further optimise the strategic planning of each BU, continuously improve its operational capabilities, especially the operational capabilities of its international plants, select model plants in different regions for management replication and cost benchmarking, and establish a comprehensive competitive advantage covering technology, cost, efficiency, and resource utilisation. Meanwhile, the Group will continue to refine the global layout of its BUs, strengthen its GLOCAL management capabilities, enhance localisation of supply, and maximise replication and sharing of strengths in technology, management, cost, resources, and talent across its global plants, thereby comprehensively elevating its global competitiveness.

Regarding risk management, the Group will continue to closely monitor global trade policies, geopolitics, raw material prices, and changes in customer regional layouts, flexibly adjust global production and supply chain arrangements, and enhance operational resilience and risk response capabilities. Concurrently, leveraging its comprehensive strengths accumulated over the years in materials, processes, customer relationships, and global teams and deployment, the Group will also continue to focus on and cultivate new business directions with mid- to long-term potential, supporting the Group to establish a more resilient pattern of sustainable development.

Overall, during the Review Period, the Group maintained steady operations amid a complex and changing external environment, and continued to make progress in globalisation strategy, operational improvement, digitalisation, capital efficiency, and mid- to long-term capability building. Going forward, the Group will continue to advance its global competitiveness and sustainable development capability through synergistic growth in scale, improvement in operational quality, and accumulation of long-term competencies.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Review Period, 1,686,400 Share Options were exercised by the grantees (including two Directors) of the Company's Share Option Schemes in accordance with the rules and terms thereof, and 290,000 Share Options lapsed as a result of the resignation of grantees.

During the Review Period, the trustee of the Share Award Scheme did not purchase any award shares on the Stock Exchange, nor did it grant any award shares to grantees under the rules and trust deed of the Share Award Scheme. 895,000 Awarded Shares were vested to the grantees (including two Directors) during the Review Period, and 25,000 Awarded Shares were forfeited due to the grantees' resignations.

During the Review Period, the Company repurchased a total of 1,000,000 shares of the Company, all of which are held as treasury shares.

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company (including sale or transfer of treasury shares) during the Review Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "Corporate Governance Code") set out in Appendix C1 to the Listing Rules. Save as disclosed below, none of the Directors is aware of any information that would reasonably indicate that the Company did not comply with the Corporate Governance Code at any time during the Review Period.

Code Provision C.1.6 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Tatsunobu Sako (independent non-executive Director) attended the Company's annual general meeting held on 30 June 2026 by electronic means; Mr. Mok Kwai Pui Bill (independent non-executive Director) and Mr. Chan Pak Hung (independent non-executive Director) attended the meeting in person; Ms. Chin Chien Ya (non-executive Director), Professor Meng Li Qiu (independent non-executive Director), and Mr. Hu Ting Wu (independent non-executive Director) were unable to attend the meeting due to other business commitments.

As provided in the code provision C.2.1, the roles of the chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. As announced on 13 June 2022, the Company has been in search for a new chief executive officer following the resignation of the then CEO and, in the meantime, Ms. Wei Ching Lien (an executive Director and the Chairperson) assumed (and remained as at the date of this announcement) the role of CEO. Taking into account Ms. Wei's in-depth understanding of the Group's business and that major decisions are being made in consultation with members of the Board and relevant Board committees, the Board considers that the deviation from code provision C.2.1 is appropriate in such circumstances and allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making during the interim period prior to the next appointment of CEO.

Notwithstanding the above, the Board is of the view that the Group has an effective management structure for its operations and sufficient checks and balances are in place. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standard and to comply with regulatory requirements.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct and the code for dealing in the Company's securities by all Directors. Having made specific enquiries to all Directors, the Directors confirmed that they had strictly complied with the standards stipulated under the Model Code during the Review Period.

MATERIAL LITIGATION AND ARBITRATION

The Group was not engaged in any litigation or arbitration of material importance during the Review Period and up to the date of this announcement.

EVENTS AFTER THE REVIEW PERIOD

There are no material events that are required to be disclosed by the Group during the Review Period and up to the date of this announcement.

AUDIT COMMITTEE AND AUDITOR

The Audit Committee of the Company comprises five independent non-executive Directors, namely Mr. Mok Kwai Pui Bill (chairperson of the Audit Committee), Mr. Tatsunobu Sako, Professor Meng Li Qiu, Mr. Chan Pak Hung and Mr. Hu Ting Wu. The Committee reviews the Group's internal control systems, the completeness and accuracy of the Group's financial statements and liaises on behalf of the Directors with the external auditor. Members of the committee will meet regularly with the management and external auditor to review the audit reports as well as the interim and annual financial reports of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 and this interim results announcement, and recommended its adoption by the Board.

The unaudited interim financial report for the six months ended 30 June 2026 has been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. Based on the review, nothing has come to attention that causes the auditor to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SUPPLEMENTAL INFORMATION TO THE 2025 ANNUAL REPORT

Each of William Chin, an executive Director, Mr. Chan Pak Hung, an independent non-executive Director, and Mr. Hu Ting Wu, an independent non-executive Director was appointed on 30 May 2025, and each of them has received legal advice referred to under Rule 3.09D of the Listing Rules on 28 May 2025. Each of them has confirmed that he understood his obligations as a Director of the Company.

All other information and contents set out in the Company's 2025 Annual Report remain unchanged.

APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to the shareholders, the management and all staff members for their unfailing support and dedication.

By order of the Board
Minth Group Limited
Wei Ching Lien
Chairperson

Hong Kong, 25 August 2026

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Ms. Zhang Yuxia, Mr. William Chin and Ms. Xu Hailan, being executive Directors; and Ms. Chin Chien Ya, being non-executive Director; and Mr. Mok Kwai Pui Bill, Mr. Tatsunobu Sako, Professor Meng Li Qiu, Mr. Chan Pak Hung and Mr. Hu Ting Wu being independent non-executive Directors.