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HAITIAN INTERNATIONAL HOLDINGS LIMITED

海天國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1882)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

	2025	2024	Change
	<i>RMB' million</i>	<i>RMB' million</i>	%
Revenue	17,733.2	16,128.3	10.0
Gross profit	5,799.1	5,235.8	10.8
Operating profit	3,848.8	3,533.9	8.9
Profit attributable to shareholders of the Company	3,301.1	3,080.3	7.2
Basic earnings per share (expressed in RMB per share)	2.07	1.93	7.2
Dividend per share (expressed in HKD per share)			
Total dividends	0.80	0.73	9.6

- Benefitting from the restructuring of the global industrial chain and demand from certain downstream industries, the sales revenue of the Company amounted to RMB17,733.2 million for the year ended 31 December 2025, representing an increase of 10.0% as compared to the corresponding period in 2024 (2024: RMB16,128.3 million).
- The gross profit margin increased slightly as compared to 2024 and reached 32.7% for the full year (2024: 32.5%), benefitting from the relatively low raw material prices and the scale of economy.
- Profit attributable to shareholders of the Company amounted to RMB3,301.1 million for the year ended 31 December 2025 (2024: RMB3,080.3 million), representing an increase of 7.2% compared to 2024. The net profit margin was 18.6% in 2025 (2024: 19.1%).
- Earnings per share amounted to RMB2.07 for the year ended 31 December 2025, representing an increase of 7.2% compared to 2024.
- The Board declared a second interim dividend of HKD0.80 per share, resulting in total dividends for 2025 of HKD0.80 per share (2024: total dividends of HKD0.73 per share).

The board (the “Board”) of directors (the “Directors”, each a “Director”) of Haitian International Holdings Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Reported Period”) with comparative figures for the year ended 31 December 2024. These annual results have been reviewed by the audit committee of the Company (the “Audit Committee”) and approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended 31 December 2025

(Amounts expressed in RMB)

	Notes	2025 RMB'000	2024 RMB'000
Revenue	4	17,733,166	16,128,328
Cost of sales		<u>(11,934,053)</u>	<u>(10,892,555)</u>
Gross profit		5,799,113	5,235,773
Selling and marketing expenses		(1,494,233)	(1,275,639)
General and administrative expenses		(1,179,007)	(1,037,467)
Other income		434,486	391,062
Other gains – net	5	<u>288,481</u>	<u>220,149</u>
Operating profit	6	<u>3,848,840</u>	<u>3,533,878</u>
Finance income		190,601	243,118
Finance costs		<u>(82,507)</u>	<u>(69,682)</u>
Finance income – net	7	<u>108,094</u>	<u>173,436</u>
Share of profit of associates		<u>27,866</u>	<u>38,221</u>
Profit before income tax		3,984,800	3,745,535
Income tax expense	8	<u>(681,807)</u>	<u>(664,238)</u>
Profit for the year		<u>3,302,993</u>	<u>3,081,297</u>
Profit attributable to:			
Shareholders of the Company		3,301,137	3,080,332
Non-controlling interests		<u>1,856</u>	<u>965</u>
		<u>3,302,993</u>	<u>3,081,297</u>
Earnings per share for profit attributable to shareholders of the Company during the year (expressed in RMB per share)			
– basic and diluted	9	<u>2.07</u>	<u>1.93</u>
Dividends	10	<u>1,126,355</u>	<u>1,074,693</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 December 2025

(Amounts expressed in RMB)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	3,302,993	3,081,297
Other comprehensive loss: <i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences	<u>(23,894)</u>	<u>(96,036)</u>
Total comprehensive income for the year	<u>3,279,099</u>	<u>2,985,261</u>
Total comprehensive income attributable to:		
Shareholders of the Company	3,277,243	2,984,296
Non-controlling interests	<u>1,856</u>	<u>965</u>
	<u>3,279,099</u>	<u>2,985,261</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Amounts expressed in RMB)

	Notes	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	7,335,077	6,611,640
Right-of-use assets	11	757,236	766,994
Investments in associates		590,322	562,456
Intangible assets		47,218	48,538
Trade and bills receivables	12	300,820	399,829
Other financial assets at amortised cost		174,519	179,501
Prepayments and other assets		262,793	223,073
Financial asset at fair value through profit or loss	13	1,717,447	2,365,634
Term deposits		47,944	2,051,307
Deferred income tax assets		283,371	213,184
		<u>11,516,747</u>	<u>13,422,156</u>
Current assets			
Inventories		4,369,717	4,576,322
Trade and bills receivables	12	4,861,404	3,705,594
Other financial assets at amortised cost		474,984	292,356
Prepayments and other assets		505,000	428,576
Prepaid income tax		27,782	35,872
Financial assets at fair value through profit or loss	13	7,806,499	4,605,836
Derivative financial instruments		5,303	–
Restricted bank deposits		47,944	52,807
Term deposits		2,387,331	1,280,605
Cash and cash equivalents		3,739,397	2,745,387
		<u>24,225,361</u>	<u>17,723,355</u>
Total assets		<u>35,742,108</u>	<u>31,145,511</u>
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	14	160,510	160,510
Share premium		1,331,913	1,331,913
Other reserves		2,311,559	2,335,453
Retained earnings		19,243,598	17,017,154
		<u>23,047,580</u>	<u>20,845,030</u>
Non-controlling interests		<u>24,474</u>	<u>24,445</u>
Total equity		<u>23,072,054</u>	<u>20,869,475</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025**(Amounts expressed in RMB)*

	<i>Note</i>	2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		60,945	56,932
Bank borrowings		168,072	2,011,287
Deferred income		15,405	21,950
Deferred income tax liabilities		321,788	275,341
		<u>566,210</u>	<u>2,365,510</u>
Current liabilities			
Lease liabilities		25,087	17,915
Trade and bills payables	15	5,085,596	4,576,533
Accruals and other payables		2,228,919	1,948,817
Contract liabilities		1,421,772	1,053,889
Current income tax liabilities		337,753	291,984
Bank borrowings		3,004,717	–
Derivative financial instruments		–	21,388
		<u>12,103,844</u>	<u>7,910,526</u>
Total liabilities		<u>12,670,054</u>	<u>10,276,036</u>
Total equity and liabilities		<u>35,742,108</u>	<u>31,145,511</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2025

(Amounts expressed in RMB)

	Attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	160,510	1,331,913	2,374,263	14,949,403	18,816,089	26,191	18,842,280
Comprehensive income							
Profit for the year	-	-	-	3,080,332	3,080,332	965	3,081,297
Other comprehensive income							
Currency translation differences	-	-	(96,036)	-	(96,036)	-	(96,036)
Total comprehensive income for the year ended 31 December 2024	-	-	(96,036)	3,080,332	2,984,296	965	2,985,261
Transactions with owners							
Dividend paid							
– 2023 second interim	10	-	-	(955,355)	(955,355)	-	(955,355)
Dividend paid to non-controlling interests		-	-	-	-	(2,711)	(2,711)
Appropriations		-	57,226	(57,226)	-	-	-
Total transactions with owners	-	-	57,226	(1,012,581)	(955,355)	(2,711)	(958,066)
Balance at 31 December 2024	<u>160,510</u>	<u>1,331,913</u>	<u>2,335,453</u>	<u>17,017,154</u>	<u>20,845,030</u>	<u>24,445</u>	<u>20,869,475</u>
Balance at 1 January 2025	160,510	1,331,913	2,335,453	17,017,154	20,845,030	24,445	20,869,475
Comprehensive income							
Profit for the year	-	-	-	3,301,137	3,301,137	1,856	3,302,993
Other comprehensive income							
Currency translation differences	-	-	(23,894)	-	(23,894)	-	(23,894)
Total comprehensive income for the year ended 31 December 2025	-	-	(23,894)	3,301,137	3,277,243	1,856	3,279,099
Transactions with owners							
Dividend paid							
– 2024 second interim	10	-	-	(1,074,693)	(1,074,693)	-	(1,074,693)
Dividend paid to non-controlling interests		-	-	-	-	(1,827)	(1,827)
Total transactions with owners	-	-	-	(1,074,693)	(1,074,693)	(1,827)	(1,076,520)
Balance at 31 December 2025	<u>160,510</u>	<u>1,331,913</u>	<u>2,311,559</u>	<u>19,243,598</u>	<u>23,047,580</u>	<u>24,474</u>	<u>23,072,054</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2025

(Amounts expressed in RMB)

	2025 RMB'000	2024 <i>RMB'000</i>
Net cash generated from operating activities	3,479,819	2,101,403
Net cash used in investing activities	(2,541,815)	(3,079,675)
Net cash generated from/(used in) financing activities	56,006	(1,721,990)
Net increase/(decrease) in cash and cash equivalents	994,010	(2,700,262)
Cash and cash equivalents at beginning of year	2,745,387	5,445,649
Cash and cash equivalents at end of year	3,739,397	2,745,387

Notes:

1. GENERAL INFORMATION

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

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

The Directors consider there is no ultimate holding company as at 31 December 2025. Mr. Zhang Jingzhang, a former Director, and Mr. Zhang Jianming, the chairman of the Board and an executive Director, are the ultimate controlling parties of the Company.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 22 December 2006.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. They have been approved for issue by the Company’s Board of Directors on 16 March 2026.

2. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

The financial statements have been prepared on a historical cost basis, except for the following:

- financial assets and liabilities (including derivative instruments) at fair value through profit or loss (“Financial assets and liabilities at FVPL”).

3. CHANGES IN ACCOUNTING POLICIES

(a) Amended standards adopted by the Group

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

(b) New standards and interpretations not yet adopted

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No mandatory effective date yet determined but available for adoption
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026

4. REVENUE AND SEGMENT INFORMATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of plastic injection moulding machines and related products	17,733,166	16,128,328

The chief operating decision-maker has been identified as the executive committee, which comprises all executive Directors and the senior management. The executive committee reviews the Group's internal reporting in order to assess performance and allocate resources. Based on these internal reports, the executive committee has determined that no segment information is presented as substantially all of the Group's sales and operating profits are derived from the sales of plastic injection moulding machines, and no geographical segment information is presented as the management reviews the business performance based on type of business, not geographically.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in Chinese Mainland. Analysis of the Group's sales to external customers in different countries or regions based on the customers' locations is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	10,131,707	10,112,300
Hong Kong and overseas countries or regions	7,601,459	6,016,028
	17,733,166	16,128,328

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Total non-current assets other than term deposits, trade and bills receivables, other financial assets at amortised cost, financial assets at FVPL and deferred income tax assets		
– Chinese Mainland	5,937,650	5,724,816
– Hong Kong and overseas countries or regions	3,054,996	2,487,885
	8,992,646	8,212,701

5. OTHER GAINS – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net fair value and disposal gains on financial assets at FVPL	263,888	230,201
Net fair value change on derivative financial instruments	11,511	(82,574)
Net foreign exchange gains	(12,224)	54,764
Losses on disposals of property, plant and equipment, net	(3,793)	(5,104)
Others	29,099	22,862
	288,481	220,149

6. OPERATING PROFIT

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation and amortisation	528,212	478,958
Raw materials and consumables used	10,153,168	9,649,138
Changes in inventories of finished goods and work in progress	21,642	(494,218)
Sales commission and after-sales service expenses	783,224	668,015
Provision for/(Reversal of) impairment of trade receivables	15,026	(30,139)
Provision for write-down of inventories	51,763	10,039
Employment costs ⁽ⁱ⁾	1,974,260	1,786,795

(i) For the year ended 31 December 2025, the employment costs related to research and development activities were approximately RMB343,913 thousand (2024: RMB266,722 thousand).

7. FINANCE INCOME – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance costs:		
Interest expense	(77,705)	(61,295)
Net foreign exchange losses	–	(4,210)
Interest and finance charges paid/payable for lease liabilities	(4,802)	(4,177)
	<u>(82,507)</u>	<u>(69,682)</u>
Finance income:		
Net foreign exchange gains	5,512	–
Interest income on restricted bank deposits, term deposits and cash and cash equivalents	181,706	238,118
Interest income on entrusted loans	3,383	5,000
	<u>190,601</u>	<u>243,118</u>
Finance income, net	<u>108,094</u>	<u>173,436</u>

8. INCOME TAX EXPENSE

The amount of income tax charged to the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
– Chinese Mainland enterprise income tax and Hong Kong profits tax	515,494	511,513
– Overseas income tax	190,053	93,027
Deferred taxation	<u>(23,740)</u>	<u>59,698</u>
	<u>681,807</u>	<u>664,238</u>

Haitian Plastics Machinery Group Co., Ltd. (海天塑機集團有限公司) renewed its status as a High and New Technology Enterprise (“HNTE”) in 2023. Wuxi Haitian Machinery Co., Ltd. (無錫海天機械有限公司) renewed its status as HNTE in 2024. Ningbo Zhafir Plastics Machinery Manufacturing Co., Ltd. (寧波長飛亞塑料機械製造有限公司) renewed its status as HNTE in 2025. Zhejiang Keqiang Intelligent Control System Co., Ltd. (浙江科強智能控制系統有限公司) renewed its status as HNTE in 2025. Ningbo Haitian Intelligent Manufacture Technology Co., Ltd. (寧波海天智造科技有限公司) renewed its status as HNTE in 2024. Haitian Machinery Guangdong Co., Ltd. (海天機械(廣東)有限公司) qualified as HNTE in 2024. These entities were entitled to a reduced income tax rate of 15% for three consecutive years commencing from the first year when these entities were granted the HNTE status. They are required to re-apply for preferential tax treatment after the current preferential tax periods expire.

The other major operating subsidiaries of the Group in Chinese Mainland are subject to enterprise income tax at a rate of 25% for the year ended 31 December 2025 (2024: 25%).

Subsidiaries established in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% on the taxable income for the year ended 31 December 2025 (2024: 16.5%).

Taxation on overseas (other than Chinese Mainland and Hong Kong) profits has been calculated on the estimated assessable profits for the year ended 31 December 2024 at the applicable rates of taxation prevailing in the countries in which the Group operates.

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to the shareholders of the Company of approximately RMB3,301,137 thousand (2024: RMB3,080,332 thousand) and on the weighted average number of 1,596,000 thousand (2024: 1,596,000 thousand) ordinary shares in issue during the year.

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit attributable to shareholders of the Company	<u>3,301,137</u>	3,080,332
Weighted average number of ordinary shares in issue	<u>1,596,000</u>	1,596,000
Basic earnings per share (expressed in RMB per share)	<u>2.07</u>	1.93

Diluted earnings per share is not presented as there were no dilutive ordinary shares.

10. DIVIDENDS

	2025	2024
	RMB'000	RMB'000
Interim dividend of nil (2024: nil) per ordinary share	–	–
Second interim dividend of HKD0.80 (2024: HKD0.73) per ordinary share	<u>1,126,355</u>	1,074,693
	<u>1,126,355</u>	1,074,693

On 16 March 2026, the Board has declared payment of a second interim dividend of HKD0.80 per share (2024: HKD0.73 per share) for the year ended 31 December 2025. On the basis of the total issued share capital of 1,596,000,000 shares of the Company as of the date of this announcement, it is estimated that the aggregate amount of the second interim dividend would be approximately RMB1,126.36 million (2024: RMB1,074.69 million). The actual total amount of the second interim dividend to be paid will be subject to the total number of issued share capital of the Company as at the record date for determining the entitlement of shareholders to the second interim dividend. Such dividend has been approved by the Board which has complied with the related regulations in Cayman Islands. The second interim dividend has not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31 December 2025.

11. CAPITAL EXPENDITURES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Property, plant and equipment	1,148,427	1,047,254
Land use rights	–	9,380
	<u>1,148,427</u>	<u>1,056,634</u>

12. TRADE AND BILLS RECEIVABLES

Most of the Group's sales are covered by guarantees from distributors, credit arrangements from insurance companies in Chinese Mainland, or letters of credit issued by banks. The Group grants its customers credit terms ranging from 15 days to 36 months. The ageing analysis of trade and bills receivables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Up to 1 year	4,604,910	3,804,605
1 year to 2 years	647,030	333,972
2 years to 3 years	75,779	68,426
Over 3 years	66,104	33,825
	<u>5,393,823</u>	<u>4,240,828</u>
Less: provision for impairment	(231,599)	(135,405)
	<u>5,162,224</u>	<u>4,105,423</u>

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the Group held financial assets at fair value through profit or loss amounting to approximately RMB9,523,946 thousand (2024: RMB6,971,470 thousand). These financial assets represented various wealth management products, such as structure deposits from banks, trusts and investment funds, etc., which were conducive to improving the capital usage efficiency and generating investment returns from the Group's idle funds of which the expected return rates ranged from 2.0% to 8.3% (2024: 2.10% to 6.60%) per annum with remaining maturity days between 0 day and 2,876 days (2024: between 0 day and 1,786 days).

14. SHARE CAPITAL

	Authorised share capital		
	Number of shares '000	Nominal value of shares HKD'000	Nominal value of shares RMB'000
As at 1 January 2024, 31 December 2024 and 31 December 2025 (shares with a par value of HKD0.1 per share)	5,000,000	500,000	502,350
Issued and fully paid			
	Number of shares '000	Nominal value of shares HKD'000	Nominal value of shares RMB'000
As at 1 January 2024, 31 December 2024 and 31 December 2025 (shares with a par value of HKD0.1 per share)	1,596,000	159,600	160,510

15. TRADE AND BILLS PAYABLES

As at 31 December 2025 and 2024, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	2025 RMB'000	2024 RMB'000
Up to 1 year	5,077,519	4,571,721
1 year to 2 years	4,808	3,505
Over 2 years	3,269	1,307
	<u>5,085,596</u>	<u>4,576,533</u>

16. CAPITAL COMMITMENTS

	2025 RMB'000	2024 RMB'000
Acquisition of property, plant and equipment – Contracted but not provided for	<u>471,734</u>	<u>766,473</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Against the backdrop of trade protectionism, geopolitical conflicts and the regional restructuring of supply chains in 2025, the global economy was shifting from an efficiency-first approach towards a new balance between both security and resilience, and the overall economy growth experienced moderate slowdown. The US economy was primarily underpinned by a surge in AI investment, while the eurozone suffered from weak overall domestic demand and sluggish manufacturing. Meanwhile, emerging markets emerged as the primary global growth engine. As for the domestic economy, new productive forces such as high-tech manufacturing, digital economy and green new energy have emerged as fresh drivers of economic development. Meanwhile, the policies such as the “trade-in” initiative were implemented on an ongoing basis to stimulate consumption, and further opening-up and deepening of international cooperation were carried out to boost exports, enabling the Chinese economy to demonstrate strong resilience in a complex and challenging external environment while facing intensifying internal transformation pressures.

Benefitting from the restructuring of the global industrial chain and demand from certain downstream industries, the sales revenue of the Company amounted to approximately RMB17,733.2 million for the year ended 31 December 2025, representing an increase of 10.0% as compared to the corresponding period in 2024 (2024: RMB16,128.3 million). The gross profit margin for the full year 2025 was 32.7% (2024: 32.5%), representing a slight increase compared to 2024, benefitting from the relatively low raw material prices and the scale of economy.

The net profit attributable to shareholders of the Company for the year ended 31 December 2025 amounted to RMB3,301.1 million (2024: RMB3,080.3 million), representing an increase of 7.2% compared to the same period last year. Meanwhile, the net profit margin for the reporting period amounted to 18.6% (2024: 19.1%).

The Board has declared a second interim dividend of HKD0.80 per share for the year ended 31 December 2025, resulting in total dividends for 2025 of HKD0.80 per share (2024: total dividends of HKD0.73).

Domestic and overseas sales

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

<i>(RMB’ million)</i>	2025	%	2024	%	2025 vs 2024
Domestic sales	10,131.7	57.1%	10,112.3	62.7%	0.2%
Overseas sales	7,601.5	42.9%	6,016.0	37.3%	26.4%
Total	17,733.2	100.0%	16,128.3	100.0%	10.0%

In terms of the domestic market, certain downstream industries particularly new energy vehicles and 3C products showed robust demand, while the daily consumer goods struggling with relatively subdued demand. Against this backdrop of diverging industry demand, the Company launched diversified and multi-level models and specialised machines for different customers. This further consolidated the Company's domestic market share, resulting in annual domestic sales of RMB10,131.7 million, representing an increase of 0.2% year-on-year.

In terms of overseas market, benefitting from the structural changes in the global industrial chain, the global expansion of Chinese enterprises and the Company's first-mover advantage in overseas investment and deployment, sales in certain countries and regions in Southeast Asia and South America recorded significant year-on-year growth. As a result, the Company recorded overseas sales of RMB7,601.5 million, representing an increase of 26.4% year-on-year.

Sales mix of PIMMs by product series

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

<i>(RMB' million)</i>	2025	%	2024	%	2025 vs 2024
PIMMs	16,897.3	95.3%	15,405.1	95.5%	9.7%
Parts & service	835.9	4.7%	723.2	4.5%	15.6%
Total	17,733.2	100%	16,128.3	100%	10.0%

In 2025, amid a general industry recovery and driven by foreign trade, all machine models of the Company have recorded year-on-year growth at different paces. Notably, continued capacity investments within the domestic automotive supply chain, particularly in new energy vehicles, enabled the Jupiter series of the Company to achieve rapid year-on-year growth. The Zhafir series benefited from a remarkable recovery in the 3C industry, achieving certain year-on-year growth. While demand for daily consumer goods weakened compared to last year due to high base effect, the trend of Chinese enterprises going global has served as a new growth engine for the Mars series, which again achieved year-on-year growth.

In 2025, the Company's sales of PIMMs increased by 9.7% year-on-year to RMB16,897.3 million, and the sales of components and services increased by 15.6% year-on-year to RMB835.9 million.

Prospect

For the year 2026, the global economy is transitioning from a globalised system focused on efficiency towards a new environment characterised by geopolitical tension, political conflicts and heightened uncertainty. This transition is elevating global inflationary pressures and exchange rate volatility, and has a profound impact on raw material prices, supply chain structure and asset security. Particularly, the conflict in the Middle East involving the US, Israel and Iran has a significant bearing on the price of oil and oil-related raw materials. Global economic growth will face multiple pressures. Domestically, China's economy will expose to challenges such as complex and challenging external environment and insufficient effective domestic demand. However, with the advantages including super-large market, complete industrial system and cultivation of new productive forces, will continue to release momentum. 2026 marks the first year of implementing the "15th five-year" plan. With the expectation of national policy support, the Chinese economy is slated to demonstrate strong resilience and achieve steady development.

The Company will continue to consolidate and enhance its established advantages in the domestic market while steadfastly advancing its "Five-Five" internationalisation strategy. This involves increasing investment in overseas localised factories to achieve regional adaptation of product design, production and services. The Company remains committed to dual-engine growth driven by both domestic demand and foreign trade, thereby establishing a dynamically balanced growth framework. Whilst actively expanding into overseas markets and increasing its overseas market share, the Company regards safety risk management as a strategic priority. The Company places paramount importance on international trade compliance, strictly adhering to local laws and regulations to safeguard overseas assets and ensure the stability of the supply chain.

The Company has been market-driven, and keep developing more energy-efficient, intelligent and integrated new models through technological innovation tailored to diverse application scenarios for customers. While advancing high-end platform models, the Company, based on the characteristics of customers from different industries, keeps launching new models for niche market segments, to further expand its market share.

In the current market environment, customer demands for customisation have been increasingly prominent. The Company will continue to deliver bespoke solutions and differentiated value-added services, enhancing customer loyalty and achieving mutual benefits for both the Company and its customers. Specifically, the Company will actively foster collaborative ecosystems with key account customers across various industries, propelling common technological breakthroughs and reinforcing brand moats. The Company shall continue refining sales policies, enhancing production line efficiency and advancing intelligent logistics and warehousing management. This will establish a comprehensive service system spanning pre-sales, sales and after-sales, so as to improve customer satisfaction in multiple aspects. On the other hand, the Company will also pursue further cost reductions and efficiency improvement through more large-scale procurement and production, while maintaining quality and quantity standards.

On the premise of the strategic concept of “technology to the point”, the Company will continue to satisfy customized needs and demand from each niche market while standardising the production of its components. The Company will strive to maintain its leading position in every aspect. As always, the Company will continue to create value for its customers with better quality and more convenient services, and will grow and develop together with its customers, employees, partners and investors.

Financial Review

Revenue

Benefitting from the restructuring of the global industrial chain and demand from certain downstream industries, the sales revenue of the Company amounted to approximately RMB17,733.2 million for the year ended 31 December 2025, representing an increase of 10.0% as compared to the corresponding period in 2024 (2024: RMB16,128.3 million).

Gross Profit

In 2025, the Company had a gross profit of approximately RMB5,799.1 million, representing an increase of 10.8% compared to 2024. The gross profit margin increased slightly as compared to 2024 and reached 32.7% for the full year (2024: 32.5%), benefitting from the relatively low raw material prices and the scale of economy.

Selling and Administrative Expenses

The selling and administrative expenses increased by 15.6% from approximately RMB2,313.1 million in 2024 to approximately RMB2,673.2 million in 2025. The increase in expenses was mainly due to the increase of sales commissions, labour costs, R&D expenses and other sales and administrative expenses. The labour costs related to research and development activities were approximately RMB343.9 million (2024: RMB266.7 million) in 2025.

Other Income

Other income mainly consists of government subsidy and increased by 11.1% from approximately RMB391.1 million in 2024 to approximately RMB434.5 million in 2025.

Finance Income – Net

The Company recorded a net finance income of approximately RMB108.1 million in 2025, representing a decrease as compared to a net finance income of approximately RMB173.4 million in 2024. The decrease was mainly attributable to i) the interest income of approximately RMB181.7 million from restricted bank deposits, term deposits and cash and cash equivalents in 2025 compared to approximately RMB238.1 million in 2024; ii) interest expense of approximately RMB77.7 million in 2025 compared to approximately RMB61.3 million in 2024; and iii) net foreign exchange gains of approximately RMB5.5 million in 2025 compared to net foreign exchange losses of approximately RMB4.2 million in 2024.

Income Tax Expenses

Income tax expenses increased by 2.6% from approximately RMB664.2 million in 2024 to approximately RMB681.8 million in 2025. The Company's effective tax rate maintained at a similar level of 17.1% (2024: 17.7%) in 2025.

Net Profit Attributable to Shareholders

As a result of the foregoing, our net profit attributable to shareholders of the Company in 2025 amounted to approximately RMB3,301.1 million, representing an increase of 7.2% compared to 2024.

Liquidity, Financial Resources, Borrowings and Gearing

The Group finances its operations and investment activities mainly with internally generated cash flow. As at 31 December 2025, the Group's total cash and cash equivalents, term deposits and restricted bank deposits amounted to approximately RMB3,739.4 million, RMB2,435.3 million and RMB47.9 million respectively (31 December 2024: RMB2,745.4 million, RMB3,331.9 million and RMB52.8 million respectively). The Group's bank borrowings amounted to approximately RMB3,172.8 million as at 31 December 2025 (31 December 2024: RMB2,011.3 million).

The Group also placed certain surplus funds into wealth management products which were recorded as financial assets at fair value through profit or loss ("FVPL"). The wealth management products carry floating interests ranging from 2.0% to 8.3% (2024: 2.10% to 6.60%) per annum. As at 31 December 2025, the Group's financial assets at FVPL amounted to approximately RMB9,523.9 million (31 December 2024: RMB6,971.5 million).

The net gearing ratio is defined by the Company's management as total borrowings net of cash divided by shareholders' equity. As at 31 December 2025, the Group was in a strong financial position with a net cash position amounting to approximately RMB3,049.8 million (31 December 2024: RMB4,118.8 million). Accordingly, no net gearing ratio is presented.

Capital Expenditures

In 2025, the Group's capital expenditures consisted of additions of property, plant and equipment, freehold land, and land use rights, which amounted to approximately RMB1,148.4 million (2024: RMB1,056.6 million).

Charges on Group Assets

As at 31 December 2025, the Group's term deposits in Renminbi, Singapore Dollar and U.S. dollars, amounting to approximately RMB365.0 million, SGD36.4 million (equivalent to approximately RMB198.7 million) and USD5.0 million (equivalent to approximately RMB35.1 million) respectively, and bills receivables amounting to approximately RMB342.6 million, are pledged as security for bills payables, borrowings and derivative financial instruments of the Group.

Foreign Exchange Risk Management

As of 31 December 2025, the Group exported approximately 42.9% of its products to international markets. Such sales were denominated in U.S. dollars or other foreign currencies, while the Group's purchases denominated in U.S. dollars or other foreign currencies accounted for less than 10.0% of the total purchases.

Financial Guarantee

As at 31 December 2025, the Group provided guarantees to banks in connection with facilities granted to the customers with an amount of approximately RMB345.4 million (31 December 2024: RMB241.1 million). As at 31 December 2025, the Group reassessed the provisions based on the credit history of its customers and the current market condition. No significant provision is noticed.

EMPLOYEES

As at 31 December 2025, the Group had a total workforce of 8,768 employees. Most of our employees were located in China. The Group offered its staff with competitive remuneration schemes. In addition, discretionary bonuses will be paid to staff based on individual and the Group's performance. The Group is committed to nurturing a learning culture in its organisation.

EVENTS AFTER THE REPORTING DATE OF 31 DECEMBER 2025

The Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

PAYMENT OF DIVIDEND

The Board had not declared an interim dividend for the six months ended 30 June 2025. The Board has now declared a second interim dividend of HKD0.80 per share for the year ended 31 December 2025 (2024: HKD0.73 per share), resulting in total dividends for 2025 of HKD0.80 per share (2024: total dividends of HKD0.73 per share). On the basis of the total issued share capital of 1,596,000,000 shares of the Company as of the date of this announcement, it is estimated that the aggregate amount of the second interim dividend would be approximately RMB1,126.36 million (2024: RMB1,074.69 million). The actual total amount of the second interim dividend to be paid will be subject to the total number of issued share capital of the Company as at the record date for determining the entitlement of shareholders to the second interim dividend. The second interim dividend is expected to be paid on 13 April 2026 to the shareholders whose names appear on the register of members of the Company on 31 March 2026.

The Board has decided to consider and if think fit to declare dividends once for every fiscal year in the future. Currently, the Company does not have any predetermined dividend payout ratio.

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors may consider relevant from time to time. The Board has discretion as to the declaration and payment of dividends and there can be no assurance or guarantee that dividends will be paid in any particular amount for any given period in the future.

ANNUAL GENERAL MEETING (“AGM”)

The AGM of the Company will be held on 15 May 2026. Notice of the AGM will be issued and dispatched to shareholders in due course.

Closure of Register of Members

(a) Entitlement to the Interim Dividend

The register of members of the Company will be closed on 31 March 2026 whereby no transfer of shares will be registered on that date. In order to qualify for the interim dividend, all properly completed shares transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 30 March 2026.

(b) Entitlement to Attend and Vote at the AGM

The register of members of the Company to attend the AGM will be closed from 12 May 2026 to 15 May 2026 (both days inclusive). In order to be eligible to attend the AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 11 May 2026, for registration.

The register of share transfers will be suspended for attendance at the AGM from 12 May 2026 to 15 May 2026 (both days inclusive). To be eligible to attend the AGM, shareholders must submit all completed share transfer forms together with the relevant share certificates to the Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong) no later than 4:30 p.m. on 11 May 2026 for registration.

CORPORATE GOVERNANCE

The Board is committed to maintaining and ensuring high standards of corporate governance practices. The Board emphasises on maintaining a board with a balance of skill sets of directors, better transparency and effective accountability system in order to enhance shareholders' value. The Company complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the time being in force for the year ended 31 December 2025.

Details of the implementation of the Company's corporate governance practices will be set out in the corporate governance report in the annual report of the Company to be published in due course.

AUDIT COMMITTEE

The Audit Committee was established in compliance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive Directors.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2025, including the accounting principles adopted by the Group, with the Company's management. The Audit Committee, together with the management and the external auditors, has reviewed regularly the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters and reviewed the financial results of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's auditors, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PURCHASES, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reported Period under review.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at www.hkex.com.hk and on the Company's website at www.haitian.com. The annual report of the Company will be dispatched to the shareholders and will be available on the websites of HKEx and the Company in due course.

By order of the Board of
Haitian International Holdings Limited
Zhang Jianming
Chairman

Hong Kong, China, 16 March 2026

As at the date of this announcement, the executive Directors are Mr. Zhang Jianming, Mr. Zhang Bin, Mr. Zhang Jianfeng, Mr. Chen Weiqun and Ms. Chen Lu; the non-executive Directors are Mr. Guo Mingguang and Mr. Liu Jianbo; and the independent non-executive Directors are Mr. Lou Baijun, Mr. Guo Yonghui, Ms. Yu Junxian and Mr. Lo Chi Chiu.