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 2025

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 10.8% to approximately RMB12,287 million (the same period in 2024: approximately RMB11,090 million).
- Gross profit margin was approximately 28.3% (the same period in 2024: approximately 28.5%).
- Profit attributable to owners of the Company increased by approximately 19.5% to approximately RMB1,277 million (the same period in 2024: approximately RMB1,068 million).
- Basic earnings per share amounted to approximately RMB1.120 (the same period in 2024: approximately RMB0.928).

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 2025 (the "Review Period"), together with the comparative figures for the six months ended 30 June 2024 (the "same period in 2024") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenue	*3*	**12,286,969**	11,090,414
Cost of sales		**(8,813,909)**	(7,928,777)
Gross profit		**3,473,060**	3,161,637
Investment income		**107,686**	190,648
Other income		**125,212**	206,501
Impairment losses under expected credit loss model, net of reversal		**(19,060)**	(14,553)
Other gains and losses	*5*	**94,231**	20
Distribution and selling expenses		**(512,241)**	(531,118)
Administrative expenses		**(804,519)**	(742,501)
Research expenditures		**(726,299)**	(714,608)
Interest expenses		**(178,487)**	(290,690)
Share of results of joint ventures		**21,845**	21,439
Share of results of associates		**(10,816)**	(14,082)
Profit before tax		**1,570,612**	1,272,693
Income tax expense	*6*	**(251,428)**	(196,031)
Profit for the period	*7*	**1,319,184**	1,076,662
Other comprehensive income (expense):			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**600,436**	(74,456)
Fair value loss on debt instruments measured at fair value through other comprehensive income		**(1,078)**	(230)
Other comprehensive income (expense) for the period (net of income tax)		**599,358**	(74,686)
Total comprehensive income for the period		**1,918,542**	1,001,976

	Note	Six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Profit for the period attributable to:			
Owners of the Company		**1,276,562**	1,068,192
Non-controlling interests		**42,622**	8,470
		1,319,184	1,076,662
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,840,864**	1,013,624
Non-controlling interests		**77,678**	(11,648)
		1,918,542	1,001,976
Earnings per share	*9*		
Basic		**RMB1.120**	RMB0.928
Diluted		**RMB1.115**	RMB0.928

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	**At 30 June 2025 (Unaudited) *RMB'000***	At 31 December 2024 (Audited) *RMB'000*
Non-current assets			
Property, plant and equipment		**16,251,983**	15,798,496
Right-of-use assets		**1,024,065**	1,034,728
Goodwill		**98,030**	98,030
Other intangible assets		**145,444**	91,523
Interests in joint ventures		**255,193**	288,678
Interests in associates		**84,395**	95,211
Deferred tax assets		**528,030**	482,985
Prepayment for acquisition of property, plant and equipment		**480,126**	460,998
Contract assets	*11*	**1,109,076**	1,003,741
Contract costs		**85,702**	92,920
Financial assets at fair value through profit or loss ("FVTPL")	*12*	**1,130,581**	1,075,344
Plan assets		**2,712**	2,446
Time deposits		**944,274**	1,063,624
Derivative financial assets		**–**	863
		22,139,611	21,589,587
Current assets			
Inventories		**4,608,490**	4,640,941
Loan receivables		**69,243**	26,037
Trade and other receivables	*10*	**8,099,459**	7,476,017
Contract assets	*11*	**301,588**	289,026
Derivative financial assets		**4,178**	21,558
Debt instruments at fair value through other comprehensive income		**334,688**	314,881
Pledged bank deposits and time deposits		**1,374,363**	1,770,568
Cash and cash equivalents		**3,412,703**	2,440,779
Financial assets at FVTPL	*12*	**293,249**	189,542
		18,497,961	17,169,349

	Notes	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Current liabilities			
Trade and other payables	*13*	**7,811,011**	7,260,369
Tax liabilities		**265,271**	206,248
Borrowings		**7,015,322**	5,893,775
Lease liabilities		**36,458**	21,918
Contract liabilities		**235,739**	162,728
Derivative financial liabilities		**23,587**	20,577
Other long-term liabilities due within one year	*14*	**213,879**	1,011,176
		15,601,267	14,576,791
Net current assets		**2,896,694**	2,592,558
Total assets less current liabilities		**25,036,305**	24,182,145
Capital and reserves			
Share capital		**116,307**	116,269
Share premium and reserves		**21,731,370**	20,328,883
Equity attributable to owners of the Company		**21,847,677**	20,445,152
Non-controlling interests		**880,227**	813,779
Total equity		**22,727,904**	21,258,931
Non-current liabilities			
Borrowings		**1,844,546**	2,525,281
Deferred tax liabilities		**199,274**	196,651
Lease liabilities		**58,056**	62,261
Derivative financial liabilities		**–**	14,054
Contract liabilities		**162,607**	104,898
Deferred income		**43,918**	20,069
		2,308,401	2,923,214
		25,036,305	24,182,145

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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.

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 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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			
	2025		2024	
	(Unaudited)		(Unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Customer category				
The People's Republic of China (the "PRC")	**4,306,273**	**35.0**	4,525,885	40.8
Other countries	**7,980,696**	**65.0**	6,564,529	59.2
Total	**12,286,969**	**100.0**	11,090,414	100.0

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

Information about the Company's revenue was presented on the ultimate geographical delivery destinations of the customers.

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 2025 (unaudited)

	Battery-housing	**Plastic**	**Metal & Trim**	**Aluminum**	**Others**	**Elimination**	**Consolidated**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***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**

For the six months ended 30 June 2024 (unaudited)

	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	2,390,969	2,842,566	2,541,801	2,372,380	1,515,748	(573,050)	11,090,414
Segment profit	492,139	684,735	675,522	829,707	440,083	39,451	3,161,637
Investment income							190,648
Other unallocated income and gains and losses							191,968
Unallocated expenses							(1,988,227)
Interest expenses							(290,690)
Share of results of joint ventures							21,439
Share of results of associates							(14,082)
Profit before tax							1,272,693
Income tax expense							(196,031)
Profit for the period							1,076,662

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Net foreign exchange (losses) gains	**(23,385)**	22,977
Losses on disposal of property, plant and equipment	**(10,452)**	(5,934)
Impairment loss recognised on property, plant and equipment *(Note i)*	**(32,117)**	(5,548)
Gains (Losses) on fair value changes of derivative financial instruments	**101,964**	(23,542)
Gain on fair value changes of other financial assets at FVTPL	**34,007**	5,819
Gain on disposal of an associate	**–**	1,026
Gain on bargain purchase recognised in acquisition of a subsidiary *(Note ii)*	**27,452**	–
Others	**(3,238)**	5,222
Total	**94,231**	20

Notes:

(i) During the current and last interim period, due to the change of business plan, the management of the Group identified certain idle machineries and equipment while the Group assessed that they had no alternative plan to use them since these assets were all customised machineries and equipment for its certain customers. Accordingly, the Group recognised an impairment in respect of these idle machineries and equipment in full with carrying amounts of RMB32,117,000 (RMB5,548,000 for the six months ended 30 June 2024) during the current interim period.

(ii) During the current 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 is higher than the consideration, and the joint venture becomes the wholly owned subsidiary of the Group.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax	**246,130**	168,922
Other jurisdictions	**54,443**	26,983
	300,573	195,905
Over provision in prior years:		
PRC Enterprise Income Tax	**(6,723)**	(7,320)
Deferred tax:		
Current period	**(42,422)**	7,446
	251,428	196,031

7. PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Directors' remuneration	**5,156**	2,435
Other staff's salaries and allowances	**2,232,596**	2,071,901
Other staff's related welfares and benefits	**156,930**	137,039
Other staff's retirement benefits scheme contributions	**164,654**	130,166
Other staff's share-based payments	**29,787**	15,392
Total staff costs	**2,589,123**	2,356,933
Depreciation of property, plant and equipment	**788,380**	678,216
Depreciation of right-of-use assets	**21,318**	23,509
Amortisation of other intangible assets	**23,056**	24,426
Amortisation of contract costs	**9,582**	7,324
Total depreciation and amortisation	**842,336**	733,475
Cost of inventories recognised	**8,813,909**	7,928,777
Write-down of inventories	**51,301**	39,926
Reversal of inventories provision	**(4,629)**	(162)

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividends recognised as distribution during the period:		
2024 Final dividend – HK$0.435 (2023: Final dividend – Nil) per share	**465,211**	–

On 25 June 2025, a dividend of HK$0.435 per share was paid to shareholders as the final dividend for 2024 (No dividend was paid to shareholders as the final dividend for 2023).

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

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	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Earnings for the purpose of calculating basic earnings per share	**1,276,562**	1,068,192
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 diluted earnings per share	**1,276,507**	1,068,192
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(Note i)*	**1,139,903**	1,150,474
Effect of dilutive share options and restricted shares *(Note ii)*	**5,433**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,145,336**	1,150,474

Notes:

(i) The weighted average number of ordinary shares for the purpose of 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 2025.

(ii) Certain outstanding share options of the Company have not been included in the computation of diluted earnings per share neither for the six months ended 30 June 2025 nor for the six months ended 30 June 2024 as they did not have dilutive effect on the Company's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's shares during the current and prior interim period.

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Trade receivables		
– associates	**10,725**	11,515
– joint ventures	**5,890**	10,671
– other related parties*	**1,071**	810
– third parties	**5,822,193**	5,420,359
Less: Allowance for credit losses	**(78,013)**	(58,755)
	5,761,866	5,384,600
Bills receivables	**–**	559
Other receivables	**170,325**	157,035
Less: Allowance for credit losses	**–**	–
	170,325	157,035
	5,932,191	5,542,194
Prepayments to suppliers	**1,100,278**	895,439
Utility and rental prepayments	**26,550**	37,158
Prepaid value-added tax recoverable and refundable	**853,570**	829,000
Interest receivable	**186,870**	172,226
Total trade and other receivables	**8,099,459**	7,476,017

* The companies are those in which Mr. Chin Jong Hwa ("Mr. Chin") and his family have control.

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 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Age		
0–90 days	**4,864,348**	4,783,627
91–180 days	**675,899**	429,407
181–365 days	**173,564**	125,932
1–2 years	**44,417**	38,202
Over 2 years	**3,638**	7,432
	5,761,866	5,384,600

11. CONTRACT ASSETS

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Moulds development	**1,423,800**	1,300,783
Less: Allowance for credit losses	**(13,136)**	(8,016)
	1,410,664	1,292,767
Analyzed for reporting purposes as:		
Current	**301,588**	289,026
Non-current	**1,109,076**	1,003,741
	1,410,664	1,292,767

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 FVTPL

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Listed equity investments	**309,634**	204,217
– Equity shares in a PRC A share listed entity *(Note i)*	**293,249**	189,542
– Equity shares in a non-PRC listed entity *(Note ii)*	**16,385**	14,675
Structured deposit *(Note iii)*	**1,114,196**	1,060,669
	1,423,830	1,264,886
Analyzed for reporting purposes as:		
Current	**293,249**	189,542
Non-current	**1,130,581**	1,075,344
	1,423,830	1,264,886

Notes:

As at 30 June 2025 and 31 December 2024, the financial asset at FVTPL held by the Group are 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 fair value through profit or loss. During the current interim period, the Group made an additional investment of RMB100,039,000 on 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 producing and sales of nano-material. The Group continuously measures such shares at fair value through profit or loss.

(iii) 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). The Group continuously measures such deposit at fair value through profit or loss, and gain on fair value changes of USD4,865,000 (equivalent to approximately RMB30,338,000) were recognized during the current interim period.

13. TRADE AND OTHER PAYABLES

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Trade payables		
– associates	**17,365**	25,494
– joint ventures	**67,742**	60,973
– other related parties*	**3,662**	11,986
– third parties	**4,499,543**	3,886,885
	4,588,312	3,985,338
Bills payables	**865,079**	868,761
Other payables		
– associates	**33**	61
– joint ventures	**525**	395
– non-controlling shareholders of subsidiaries	**1,768**	2,528
– other related parties*	**817**	843
	3,143	3,827
	5,456,534	4,857,926
Payroll and welfare payables	**656,772**	808,094
Consideration payable for acquisition of property, plant and equipment	**517,303**	560,130
Technology support services fees payable	**11,466**	11,804
Freight and utilities payable	**137,740**	119,140
Other tax payable	**72,536**	114,168
Deposits received	**5,743**	9,012
Dividend payables	**17,936**	17,936
Others	**934,981**	762,159
Total trade and other payables	**7,811,011**	7,260,369

* 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 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Age		
0–90 days	**3,694,327**	3,220,295
91–180 days	**581,411**	486,325
181–365 days	**218,048**	199,883
1–2 years	**80,963**	67,045
Over 2 years	**13,563**	11,790
	4,588,312	3,985,338

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 is 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 would contribute 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 would require the Group and the Group is 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 are fulfilled during the operation period of Jiaxing Partnership. During the year ended 31 December 2022, the Group had met certain conditions stipulated in the agreement under which corresponding government subsidies have been recognised as a reduction of interest expenses incurred. The Group treated the capital contribution by the local government funds together with interest payable as a long-term liability and measures corresponding interest payable on its best estimate. During the current interim period, the Group has repaid the capital contribution from the local government funds amounting to RMB800,000,000 while the interest payable amounting to RMB93,000,000 is still outstanding and under negotiation in respect of the settlement method. Therefore, such balance of RMB93,100,000 (31 December 2024: RMB893,100,000) was disclosed in "Other long-term liabilities due within one year".

* The English names are for identification purposes only.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the Review Period, the Chinese automobile market continued its positive trajectory. Driven by sustained policy incentives such as the "trade-in" and "new energy vehicle ("NEV") rural promotion", coupled with intensified new model launches and promotional efforts by various OEMs, market demand in China improved significantly, providing robust support for the overall growth of the automobile industry, with both production and sales of automobiles achieving double-digit growth. During the Review Period, according to China Association of Automobile Manufacturers ("CAAM"), China's production and sales of passenger vehicles reached approximately 13,522,000 units and approximately 13,531,000 units respectively, representing a year-on-year increase of approximately 13.8% and approximately 13.0%. During the Review Period, China's NEV sector maintained its rapid growth momentum, and its market penetration rose steadily, continuing to lead the industry's transformation and upgrading. According to CAAM, NEV sales during the Review Period reached approximately 6,937,000 units, representing a year-on-year increase of 40.3%, and accounting for approximately 44.3% of the sales of new vehicles. According to CAAM, during the Review Period, Chinese OEMs, leveraging their leading edge in the electric vehicle segment, further increased their market share to 68.5%, up by 6.6 percentage points year-on-year. Among joint venture OEMs, German, Japanese and American OEMs held market shares of 13.1%, 9.6% and 5.9% respectively, declining by 2.9, 2.4 and 1.2 percentage points year-on-year respectively. Korean OEMs maintained a 1.7% market share, which was flattish when compared with that in the same period of the previous year. During the Review Period, China's automobile exports sustained their growth momentum, with particularly strong export of NEVs.

During the Review Period, the global light vehicle market posted steady growth, primarily underpinned by China, North America and certain emerging markets. According to the statistics of GlobalData, global light vehicle sales totaled approximately 44,474,000 units, representing a year-on-year increase of 4.9%. During the Review Period, among key mature markets, the United States (the "US") saw pull-forward demand under the influence of tariff policy, and the sales of light vehicles reached approximately 8,109,000 units, representing a year-on-year increase of 3.1%. Western European market remained sluggish, with sales of approximately 6,067,000 units, down by 1.3% year-on-year. Japanese market witnessed strong performance, with sales of approximately 2,345,000 units, rising by 10.2% year-on-year. During the Review Period, among key emerging markets, Brazil and India recorded a year-on-year increase of approximately 3.5% and approximately 1.6% respectively, while Thailand and Mexico saw declines of approximately 1.7% and approximately 0.2% year-on-year respectively.

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, aluminium products and battery housing 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. As a globalized supplier, the Group has established worldwide presence through the development of R&D, design, production and sales networks in China, the US, Mexico, Germany, the United Kingdom, Serbia, the Czech Republic, Thailand, Japan, South Korea, France and Poland. Together with the new base in Canada that is under construction, the Group is committed to continuously providing customers with quality services and products.

During the Review Period, the four product business units ("BUs") of the Group, namely plastic products, aluminium products, metal and trim products, and battery housing products, continued to maintain effective collaboration with cross-functional departments and optimise order acceptance mechanism to further improve operational efficiency. The Group continues to deepen its flexible production network of "hub + satellite" factories in its global operating regions. By implementing the GLOCAL (global + local) business philosophy, it continues to build a parallel operating mechanism of global resource allocation and regional independent operations, achieving a dual improvement in global vision and localised market penetration. During the Review Period, the Group further integrated its multinational operational experience with localized practices and continued to optimise its regional supply chain system. This not only consolidated its global operational advantages, but also formed unique competition barriers in terms of strategic layout, technological innovation, product matrix, resource coordination and talent team building. During the Review Period, the Group continued to establish a systematic management process for its assets throughout the life cycle, thereby achieving a production capacity layout that is most in line with Minth's global operations. The Group moderately expanded production capacity in accordance with global trade policy changes and the actual needs of its business development, while exercising stringent control over the rationality and effectiveness of related investments. This will reduce unnecessary investment and continuously improve capital efficiency. In light of the past new business intakes and potential new orders demand in the future, the Group plans to increase capital expenditure in North America, Europe and Southeast Asia in an orderly manner, aiming at accelerating the business growth in these markets as well as further improving the Group's GLOCAL presence. The source of funding for such investment is expected to be mainly from operating cash inflow of the Group.

During the Review Period, the Group continued to deepen the implementation of Minth Operation Excellence System (敏實卓越運營系統), advance lean management upgrade across the entire value chain, and implement multi-dimensional cost-reduction and efficiency-enhancement initiatives, cementing its industry-leading cost competitiveness, resulting in steady improvement in profitability. Meanwhile, the Group continued to boost the overall competitiveness of its products through enhancing processes, manufacturing technologies and production models, and strived for a thorough penetration of these products at customers' end. Through frequent exchange and interaction with its customers, the Group remained committed to the provision of optimal and systematic solutions to customers' internal combustion engine ("ICE") vehicle models and NEV models by perceiving customer demands in relation to product, technology and material innovation. During the Review Period, the Group continued to focus on the business development of Chinese OEMs and NEV start-ups, while playing an active role in supporting Chinese OEMs' overseas expansion strategy with its GLOCAL business philosophy and global layout advantages. During the Review Period, the Group strived to seize new business from international OEMs in the global market and secured multiple orders in different regions. Leveraging its diversified customer base, continuously innovative process technology platform, and expanding modular product offerings, the Group further enhanced the added value of its products. During the Review Period, revenue from the Group's battery housing BU continued to maintain rapid growth, while the traditional exterior decorative part products also achieved steady growth. This, coupled with the business expansion of sealing systems in new markets and the cultivation of products under emerging sectors such as low-altitude aircraft and humanoid robots, will all serve as the driving force of the Group's sustainable development in the medium to long term.

The Group continued to promote digital transformation and is ever-closer to digital operation and decision-making. Through the in-depth application of multiple digital systems, the Group has carried out the design and development of digitalization products covering the entire life cycle in relation to production, fixed assets and R&D data. This has laid a solid foundation for enhancing the digital management of its entire operation process and improving the efficiency of its corporate operations comprehensively. During the Review Period, the Group further forged ahead the unified deployment of SAP system across its factories around the globe, achieving standardisation and visualisation of operational data. The Group also enhanced the industrial IoT platform to establish a closed-loop data flow across the entire production chain, while prioritising the development of digital model factories to deepen the application of AI technologies and transparent dashboard management, thereby improving real-time decision-making efficiency. In the meantime, the Group also focused on fostering a digital mindset across its workforce. Through specialised talent development programmes and partner empowerment initiatives, the Group targets at building a collaborative and innovative digital culture. This systematic transformation is designed to provide intelligent support for the Group's global operations, thereby effectively facilitating the Group's agile operations and continuously consolidating its industry-leading position.

During the Review Period, the Group continued to build on its environment, safety and occupational health ("EHS") system with the goal of "Green Manufacturing with Intelligence and Sustainable Development" to continuously deepen its environment, safety and occupational health management, fulfil corporate social responsibilities, and progressively promote and create an excellent Minth EHS management system.

During the Review Period, the Group carried out internal audits, management reviews, external surveillance audits and certification for the ISO45001 Occupational Health and Safety Management, ISO14001 Environmental Management and ISO50001 Energy Management System. The Group has now achieved a 100% certification coverage rate for the ISO45001 and ISO14001 Systems, with 38 factories having been certified under the ISO50001 System. The Group has established energy management functions, annual performance targets, energy-saving management technical solutions and daily review systems at factory, BU and group levels. During the Review Period, all targets set by the Group on energy conservation and carbon reduction have been achieved.

During the Review Period, the Group continued to consolidate and optimise its digital EHS management and carbon emission management, and realised bilingual implementation. With the eight modules launched and in continued operation on the Group's digital EHS system, namely the workplace accident management system, construction management system, EHS red line management system, EHS hidden-danger management system, EHS outstanding case library system, carbon emission management system, EHS honours and awards system and STOP management system (safety training observation program management system), the Group has comprehensively improved its EHS management efficiency, EHS risk prevention capability and emergency handling capability in its global factories. In particular, the carbon emission management system has incorporated 6 core functions: green supply chain management, carbon emission management, energy-saving project management, carbon footprint management, large-scale production line management and decision-making resources, in a bid to facilitate the Group to achieve its goals of carbon peaking by 2030 and carbon neutrality by 2050.

During the Review Period, the Group constantly introduced advanced technologies for wastewater, emissions and hazardous waste treatment to effectively reduce pollutant discharge and emission; increased investment in waste recycling facilities so as to reduce procurement of raw materials and supplies as well as operating costs; enhanced operation management of emission treatment facilities to ensure that the pollutant discharge of the Group is up to standards. The Group has been progressively phasing out outdated wastewater treatment equipment while introducing advanced intelligent treatment systems, actively promoting the application of wastewater treatment and recycling technologies. On the other hand, the Group continued to increase the recycle volume of end-process wastes while ensuring compliance with both customer specifications and product quality standards.

During the Review Period, the Group continued to strengthen its safety management across all BUs on a uniform basis with a focus on on-site operations, and updated and refined its EHS red lines in line with the changes in relevant regulations. Based on the "ten major red lines" and the "EHS Comprehensive Management Evaluation Criteria", and centering around "list management & process control", the Group adopted the EHS management principle of "clear communication, precise implementation, closed loop management and complete evidence chain" to enhance the safety awareness of employees and reinforce the management's awareness of risk identification, which will ensure operational safety at the factory level. The Group's EHS team continued to conduct EHS comprehensive management evaluation internal audits against each factory in Asia-Pacific, Europe and North America regions, commenced corporate compliance and overall EHS performance evaluation from 45 red-line and ten major comprehensive management evaluation dimensions, identified and reduced key risks, and comprehensively enhanced its capability in management and control of EHS risks, which facilitated the Group to reduce the occurrence of property damage and personnel injury accidents and enhanced its EHS performance, so as to ensure its safe and health conducive operation. During the Review Period, work-related injury or accident rate per million working hours of the Group was 1.03. The Group has always attached great importance to the development and management of occupational health by optimising management mechanisms for jobs exposed to occupational hazards, improving the working environment for staff, and ensuring comprehensive implementation of the occupational health check systems to safeguard the general health and well-being of the employees, thereby putting into practice its principle in ensuring holistic health for all its employees. During the Review Period, based on its occupational disease hazard control effectiveness evaluations and occupational disease hazard factor monitoring reports, the Group updated and optimised its occupational disease hazard factor communication materials, which would ensure the materials to remain dynamically aligned with actual occupational disease hazard factors at the workplace, thereby enhancing the protection of employees' occupational health and safety.

During the Review Period, in strict compliance with the "Minth Group Internal Control and Risk Management System" and the "Minth Group Internal Control and Risk Management Guidelines" and with thorough consideration over information from external policy environment and internal management requirements, the Group optimised its intelligent risk management platform and implemented systematic upgrade of its risk assessment mechanism. All of its business units and functional departments had conducted regular risk assessments, promptly updated their risk database, and developed differentiated risk response plans, thereby realising seamless integration of risk management into daily operations, and ensuring effective risk visualisation and real-time dynamic monitoring. In alignment with its development strategies, the Group continued to strengthen the building of its internal control and risk management system by the design of an organisational structure with clearly defined responsibilities and a digitized, restructured workflow, to establish a business process-based internal control system that significantly improves operational efficiency and risk resilience. Leveraging its global strategic deployment, the Group has rolled out comprehensive audits across the three major regions of Asia-Pacific, Europe and North America to effectively manage cross-border operational risks while enhancing both operational efficiency and business quality. In compliance with the Group's management requirements, all entities have strictly implemented the ISO37001 Anti-Bribery Management System to ensure effective anti-bribery management. During the Review Period, the Group completed updating the "Minth Group Internal Audit Management System" and the "Minth Group Audit Qualitative and Accountability Procedures", whilst also further optimising its whistleblowing response mechanism and expanding the internal/external information collecting channels per the "Minth Group Code of Business Conduct and Ethics", thereby reinforcing the establishment of a fair and transparent business environment. Through the above measures, the Group adhered to the business philosophy of advocating integrity and continued to pursue innovative risk management measures. By introducing dynamic optimisation of audit oversight and internal control system, the Group maintained operational risks within acceptable thresholds, safeguarding and promoting its sustainable and steady development.

BUSINESS AND OPERATION LAYOUT

During the Review Period, the Group's revenue was approximately RMB12,286,969,000, representing an increase of approximately 10.8% compared with approximately RMB11,090,414,000 in the same period in 2024. Its overall business performance had remained solid. In particular, the Group's revenue from China was approximately RMB4,306,273,000, representing a decrease of approximately 4.9% compared with approximately RMB4,525,885,000 in the same period in 2024, which was primarily attributable to the shrinking market share of joint venture OEMs in the Chinese market. The Group's international business delivered strong results with revenue of approximately RMB7,980,696,000, representing an increase of approximately 21.6% compared with approximately RMB6,564,529,000 in the same period in 2024, which was primarily attributable to the rapid growth in battery housing and structural parts business in Europe and the steady contribution from traditional exterior decorative products in the international market.

During the Review Period, the Group steadily proceeded with its new business intake. As performance of OEMs varies in different markets, the Group also adjusts its business strategies in a timely manner to ensure its business remains balanced and stable. During the Review Period, the Group made significant breakthroughs in battery housing as well as body and chassis structural parts business. The Group further secured structural parts business from Toyota Europe subsequent to securing battery housings business from Toyota Japan in 2024. It also secured chassis structural parts orders from several Chinese OEM customers such as Great Wall Motor and Geely during the Review Period. The Group successfully entered the battery housings supply chain of Chery while also securing orders again for battery housings from BYD, thereby further expanding cooperation with both customers. Notably, it secured battery housing structural parts business from General Motors for the first time by winning General Motors' battery module housing orders, while continuing to increase its presence in the battery housing business for both Stellantis and Volkswagen. Significant progress had also been made in the Group's intelligent interior and exterior product business during the Review Period. It secured bumper assembly business from Ford in North America and Renault for the first time, alongside obtaining multiple orders for intelligent interior and exterior products from customers such as Toyota, Hyundai-Kia, Changan and General Motors. During the Review Period, the Group continued to strengthen its intake of new business for its traditional products among the customers including Chinese OEMs and NEV start-ups, securing orders for various vehicle model products from customers including BYD, Chery, Li Auto, Geely, GAC Group and Great Wall Motor, while consistently expanding its market share in sealing systems. Such diversified product portfolio and increasingly balanced customer mix would provide a solid foundation for the Group's sustainable and long-term growth.

During the Review Period, the Group continued to implement the GLOCAL philosophy in its operational practices by further enhancing its global operational capabilities through global resource coordination and local market cultivation. During the Review Period, ongoing effort in global resources integration and cross-regional talent delegation and development from the Group had helped facilitate the rapid replication of best practices, while its cross-functional teams comprising core talents from various disciplines were also mobilised to address emergent requirements with agility. With the rapid growth of international revenue, the Group made strategical and continuous improvements to the production capacity layout and localisation rate in North America and Europe, and a majority of the orders for these regions had been locally produced during the Review Period. This has helped keep the impact and uncertainties caused by tariffs and geopolitical factors within manageable limits. 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 processes.

During the Review Period, the Group further optimised its organisational structure by integrating certain R&D and business functions into respective BU, achieving enhanced coordination among efficient order acquisition, product design and mass production. During the Review Period, the Group continued to improve operational efficiency of its factories across the globe. Through systematic optimisation and technological innovation, it attained significant enhancements in both production efficiency and quality management. Regarding cost-reduction and efficiency-enhancement initiatives, the Group successively implemented the "on-site cost saving" programme across multiple factories located in, amongst others, Huaian, Jiaxing, Huzhou, Guangzhou and Qingyuan in

China, as well as Serbia. Through its various efforts including but not limited to scrap material recycling, process efficiency improvements, reasonable increases in automation, and production line benchmarking for efficiency enhancement, the Group delivered steady growth in per capita output. Regarding quality management, the Group achieved consistent product quality improvements, with particularly notable improvements in the results of international factories, through targeted enhancement projects for high-defect processes and stringent controls over core processes. Meanwhile, the Group further reinforced its culture of continuous improvement through adopting digitized operational monitoring and encouraging all employees to put forward improvement proposals, thereby pursuing ever more efficient corporate operations.

During the Review Period, the Group continued to implement its asset-light strategy with stringent control over its capital expenditures. It rigorously assessed the rationality and necessity of new capacity investments, while also reducing dedicated production lines, enhancing production line flexibility and implementing global production capacity allocation. These measures improved capacity utilisation and, as a result, reduced overall investments. Meanwhile, the Group reduced its investment requirements through technological transformation and further minimised its investment by studying the feasibility of purchasing second-hand equipment for certain necessary investments. Given the volatility of the global economy and business environment, the Group has swiftly adjusted its investment pace in pursuit of enhanced investment efficiency and steady growth in operating results. These practices have not only reduced capital expenditure during the Review Period, but also advanced the full life cycle management of the Group's assets to support long-term lean operations.

The global macro environment and the development of the automobile industry are undergoing constant changes. During the Review Period, tariff imposition on various countries around the world by the US government and its frequent policy changes have had a profound impact on the global trade landscape. On one hand, tariff barriers have raised the cost of imported goods, and weakened their price competitiveness, resulting in an unstable supply chain. In this regard, the US government has implemented intervention measures including subsidies and other means of adjustment in order to mitigate the overall impact on the US local consumer market. On the other hand, trade frictions have escalated market uncertainties, urging companies to adjust their global layout, driving up both operational and compliance costs. Despite this challenge, the Group has leveraged its relatively well-established global presence to further optimise its localised operations and continued to increase the proportion of local supply. During the Review Period, the Group achieved localised production for most of its orders in North America. At the same time, the Group maintained real-time communication with customers on issues such as tariff impacts and continued to develop optimal risk response strategies. In addition, the Group has always been committed to business and market diversification, with balanced development in China, Europe, North America, Asia-Pacific and other regions. This approach ensures that the impact and uncertainty caused by tariffs and geopolitical factors are kept within manageable limits, and enables the Group to maintain competitiveness amid the complex trading environment. During the Review Period, the Group achieved solid growth in its results despite various uncertainties. The Group has always been committed to creating stable returns for its shareholders and other stakeholders, building a sustainable development path, and at the same time striving to minimise operational risks.

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 self-initiated 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 will continue 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 win nominations from traditional OEMs, NEV start-ups and battery makers, further consolidating the Group's leading position as one of the largest battery housing suppliers in the world. The Group continued the initiative of advancing research and innovation for battery housing technology. In light of the requirements for vehicle body structure, battery cell adaptability and battery safety protection, the Group could offer multi-material and lightweight product solutions that meet the standards for "cell-to-body" (CTB) and the latest safety requirements for EV batteries, providing innovative solutions to customers on a continuous basis. Based on its customer advantage in battery housings and in-depth cooperation with battery manufacturers, the Group made significant breakthroughs in roll-forming and high-frequency welding as well as aluminium extrusion processes for battery cell housings. Building on its success in securing Chinese customers for battery cell structural parts, the Group has been focusing on expanding into overseas markets, which is gradually becoming another growth driver. The Group has been proactively tapping into complementary parts of battery housing and successfully developed products such as front and rear crash management systems, subframes, die casting structural parts and electronic control cases, which has started to see order inflows. This should facilitate the Group to achieve integration of battery housings and body and chassis structure progressively, while also promoting a significant increase in the Group's content value per vehicle.

As for intelligent interior and exterior decorative products, the Group focused on the product R&D and expansion of intelligent front and rear modules, intelligent door and intelligent interior decorative product system to fully realise intelligent upgrade for interior and exterior decorative products. The Group has prospectively carried out R&D and planning for solutions of integrated intelligent front modules, which combine functions such as illumination, heating, wave transparency and automatic cleaning, and multiple industry-leading patents have already been authorised for those products and could be used for level 4 and above autonomous driving. The Group experienced increasing market penetration for its front and rear modules, successfully secured multiple bumper assembly projects from European and American OEMs, and successfully achieved a breakthrough in full-width light bar project from a well-known Chinese OEM. The Group has also actively deployed in the field of intelligent door systems, including application scenarios such as intelligent access and automatic opening, by which the doors are able to open automatically through contactless and biometric identification of car owner, and the Group's proprietary technologies, such as intelligent pillar cover with face recognition function, electric side door system and ultralight door assemblies, have started to see order inflows. The Group attaches great importance to customers' needs in forward-looking technology and has signed cooperation agreements with European and Korean OEMs to jointly develop future-oriented intelligent door solutions. The Group has made significant breakthroughs in the field of composite material application and body weight reduction in respect of door systems, the product solution of which, backed by the Group's unique VarinTech® technology, has been recognised by multiple customers in the NEV industry, and preliminary R&D projects have been gradually carried out to accelerate the commercial application and promotion of composite materials in the automobile industry. The Group has also been actively expanding its intelligent interior decorative product system, with a focus on the R&D of high value-added interior decorative assembly products. Being committed in pioneering the intelligent surface technology, the Group has secured a number of interior decorative product projects, including an intelligent dashboard for a European OEM.

The Group is also actively exploring new sectors and products to develop a second growth curve. The Group focuses on the R&D and expansion of emerging fields including AI, robotics, low-altitude economy and intelligent mobility. In consideration of the developments in autonomous driving and future charging technology, the Group has been proactively cultivating EV wireless charging systems, and signing a strategic partnership framework agreement with Siemens of Germany to jointly carry out wireless charging projects. In light of market and policy trends, the Group has been actively attracting talents in the intelligent robotics and low-altitude economy fields, and effectively leveraging the advantages of lean manufacturing from the automobile industry to be well-prepared for large-scale commercialisation in these areas in the future. In the intelligent robotics field, the Group focuses on the independent R&D of integrated joint modules, robotic electronic skin, intelligent masks, wireless charging system and limb structural parts for robots. It has established strong partnerships with leading robotics customers in China and completed small batch delivery of samples to multiple customers during the Review Period. The Group entered into a strategic cooperation agreement with AgiBot for in-depth collaboration on intelligent exteriors, wireless charging, joint assemblies and flexible intelligent manufacturing solutions in the field of humanoid robots. The Group attaches great importance to the commercialisation of humanoid robots, and has actively carried out secondary development and data collection projects for industrial scenarios in collaboration with robotics customers. This has gradually resulted in the establishment of an in-house pilot production line with the use of humanoid robots in operational workflows, driving continuous advancements in the industry. In the low altitude economy field, the Group focuses on the planning, R&D and production of two major product systems, namely the airframe and rotor system of low altitude aircraft. The Group, together with multiple leading Chinese players of flying vehicle/eVTOL (electric Vertical Take-off and Landing), has initiated in-depth cooperation. On 21 July 2025, the Group entered into a strategic cooperation agreement with EHang, a global leader in eVTOL. Through in-depth participation in concurrent design and airworthiness certification of its models, the Group have already secured mass production orders. Meanwhile, driven by the rapid advancement of artificial intelligence, the Group is also prioritizing the development and implementation of AI liquid cooling system-related products.

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. In particular, the Group has developed the Minal®-S748 aluminium alloy with 500Mpa ultra-high yield strength and excellent collision resistance, which has successfully passed the vehicle crash performance test and reached advanced level in the global market. As of 30 June 2025, the Group has over 60 core patents in terms of material formula and processing technology in relation to aluminium alloy, which have been widely applied in the battery housings and body and chassis structural parts of OEMs such as BMW, Benz and Volkswagen, demonstrating the Group's comprehensive technological capability in both product and material, as well as its role as a leading player in Asia-Pacific or even the global market. Meanwhile, in response to the carbon neutrality targets in various markets in the world, the Group developed its proprietary ECO-ALUMIN® S series, a type of environment-friendly collision aluminium, with a carbon emission of less than 2.5Kg.CO_2/Kg.AL. In the meantime, the Group values the R&D and innovation of polymer materials and has completed the development of various green and low carbon materials, including but not limited to EcoSupElast® green elastomer materials, EcoOleCom® green plastics and bio-based materials, which have obtained technological certification from a number of NEV OEMs and have been successfully put into mass production and application. These materials could reduce carbon emission by over 36% comprehensively, contributing to the Group's realisation of its carbon neutrality goal.

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 72 new patent applications and registered 5 new trademarks. The Group promotes the application and industrialisation of intellectual property rights with 242 patents being licensed, and jointly established a NEV patent pool, focusing on cutting-edge areas such as lightweighting, impact resistance, and intelligent front modules. During the Review Period, the Group was granted 135 new patents by competent authorities and 5 trademark registrations. The Group actively protects its intellectual property rights and carries out risk prevention management. It has conducted dozens of analyses in respect of patent right defences and infringement prevention to firmly safeguard its intellectual property rights and interests.

FINANCIAL REVIEW

RESULTS

During the Review Period, the Group's revenue was approximately RMB12,286,969,000, representing an increase of approximately 10.8% from approximately RMB11,090,414,000 in the same period in 2024. During the Review Period, with the gradual mass production of undertaken projects and the steady increase in the sales of NEVs, the Group's battery-housing business continued to grow rapidly. Meanwhile, the Group's excellent performance in the sales of major vehicle models in the international market, coupled with the continuous balance and optimisation of customer mix, enabled the Group to achieve considerable revenue growth.

During the Review Period, the profit attributable to owners of the Company was approximately RMB1,276,562,000, representing an increase of approximately 19.5% from approximately RMB1,068,192,000 in the same period in 2024. This was mainly due to the favorable increase in gross profit compared to the same period in 2024, which was attributable to factors such as the economies of scale driven by the revenue growth of the Group, the continuous improvement in the capacity utilisation rate of the battery-housing product line and the promotion of measures to reduce cost and boost efficiency for each product line during the Review Period, coupled with the Group's ongoing strict cost control, which further improved the Group's quality of earnings.

Gross Profit

During the Review Period, the Group's gross profit was approximately RMB3,473,060,000, representing an increase of approximately 9.9% from approximately RMB3,161,637,000 in the same period in 2024. The gross profit margin for the Review Period was approximately 28.3%, representing a decrease of approximately 0.2% from approximately 28.5% in the same period in 2024. During the Review Period, the Group benefitted from improvements in economies of scale driven by revenue growth, proactive reductions in procurement cost, and ongoing efforts in its global deployment of localised production. In parallel, the continuous adoption of measures such as lean production and technological upgrades enhanced both production efficiency and yield, allowing the Group to maintain the overall gross profit margin at a relatively favorable level.

Investment Income

During the Review Period, the investment income of the Group was approximately RMB107,686,000, representing a decrease of approximately RMB82,962,000 from approximately RMB190,648,000 in the same period in 2024. It was mainly due to a decrease in the interest income of the Group.

Other Income

During the Review Period, the other income of the Group amounted to approximately RMB125,212,000, representing a decrease of approximately RMB81,289,000 from approximately RMB206,501,000 in the same period in 2024. It was mainly attributable to a decrease 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 RMB94,231,000, representing an increase of approximately RMB94,211,000 compared to a net gain of approximately RMB20,000 in the same period in 2024. It was mainly due to the increase in net realised gains from derivative financial instruments.

Distribution and Selling Expenses

During the Review Period, the Group's distribution and selling expenses were approximately RMB512,241,000, representing a decrease of approximately RMB18,877,000 from approximately RMB531,118,000 in the same period in 2024. It accounted for approximately 4.2% of the Group's revenue, representing a decrease of approximately 0.6% from approximately 4.8% in the same period in 2024. It was primarily driven by a decline in unit transportation costs, stemming from the easing of the impact of the Red Sea Crisis during the Review Period. Coupled with the Group's ongoing localization of production strategy and effective cost control measures, these factors collectively resulted in a significant reduction in transportation expenses.

Administrative Expenses

During the Review Period, the administrative expenses of the Group amounted to approximately RMB804,519,000, representing an increase of approximately RMB62,018,000 from approximately RMB742,501,000 in the same period in 2024. It accounted for approximately 6.5% of the Group's revenue, representing a decrease of approximately 0.2% from approximately 6.7% in the same period in 2024. The increase of the Group's administrative expenses was mainly due to the fact that during the Review Period, as the Group's global operations continued to expand, it took timely action to recruit and develop the necessary talent to support its international management needs, together with an increase in share option expenses. Meanwhile, the Group's ongoing optimisation of its organisational structure and implementation of stringent cost control measures resulted in a decrease in the proportion of the Group's administrative expenses to its revenue.

Research Expenditures

During the Review Period, the research expenditures of the Group amounted to approximately RMB726,299,000, representing an increase of approximately RMB11,691,000 from approximately RMB714,608,000 in the same period in 2024. It accounted for approximately 5.9% of the Group's revenue, representing a decrease of approximately 0.5% from approximately 6.4% in the same period in 2024. During the Review Period, as mass production of battery-housings and body and chassis structural parts began to yield results, the Group proactively responded to the transformation and development of the automobile industry by deepening its R&D strategy transition and optimising R&D resource allocation. The Group also carried out thorough reviews and forward-looking assessments of its ongoing research projects, with a particular emphasis on achieving significant breakthroughs in high-potential innovation areas, including new materials technologies, intelligent integrated exterior components, low-altitude aerial vehicles, intelligent robotics and so on. In parallel, the Group continued to strengthen strategic cooperations with leading enterprises, in order to drive long-term and sustainable growth through more targeted and efficient R&D investments. This strategic focus and enhanced R&D efficiency, together with the growth of the Group's revenue, led to a decrease in the proportion of the Group's research expenditures to its revenue.

Interest Expenses

During the Review Period, the Group's interest expenses amounted to approximately RMB178,487,000, representing a decrease of approximately RMB112,203,000 from approximately RMB290,690,000 in the same period in 2024. It was mainly attributable to the combined effect of the decrease in the average balance of borrowings and the average market lending rate during the Review Period.

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 RMB21,845,000, representing an increase of approximately RMB406,000 from a net profit of approximately RMB21,439,000 in the same period in 2024, reflecting a relatively stable performance.

Share of Results of Associates

During the Review Period, the Group's share of results of associates was a net loss of approximately RMB10,816,000, representing a decrease of approximately RMB3,266,000 from a net loss of approximately RMB14,082,000 in the same period in 2024. It was primarily driven by the turnaround of an associate from loss to profit during the Review Period.

Income Tax Expense

During the Review Period, the Group's income tax expense was approximately RMB251,428,000, representing an increase of approximately RMB55,397,000 from approximately RMB196,031,000 in the same period in 2024.

During the Review Period, the effective tax rate was approximately 16.0%, representing an increase of approximately 0.6% from approximately 15.4% in the same period in 2024.

Profits Attributable to Non-controlling Interests

During the Review Period, the Group's profits attributable to non-controlling interests were approximately RMB42,622,000, representing an increase of approximately RMB34,152,000 from approximately RMB8,470,000 in the same period in 2024. It was mainly attributable to the increase in net profit of non-wholly owned subsidiaries during the Review Period.

Liquidity and Financial Resources

As of 30 June 2025, the Group's total amount of cash and cash equivalents and pledged bank deposits and time deposits was approximately RMB5,731,340,000, representing an increase of approximately RMB456,369,000 from approximately RMB5,274,971,000 as of 31 December 2024. As of 30 June 2025, the Group's low-cost borrowings in aggregate amounted to approximately RMB8,859,868,000, among which the equivalent of approximately RMB3,494,390,000, approximately RMB2,386,741,000, approximately RMB2,157,270,000, approximately RMB300,634,000, approximately RMB250,898,000, approximately RMB179,442,000 and approximately RMB90,493,000 were denominated in Euro ("EUR"), RMB, US Dollar ("USD"), New Taiwan Dollar ("NTD"), Thai Baht ("THB"), Swiss Franc ("CHF") and Hong Kong Dollar ("HKD"), respectively, representing an increase of approximately RMB440,812,000 from approximately RMB8,419,056,000 as of 31 December 2024. It was mainly attributable to the additional borrowings due to the repayment of the capital contribution from local government funds amounting to RMB800,000,000 during the Review Period and the borrowings made by the Group having considered the consolidated gains from exchange rates, interest rates and capital management.

During the Review Period, the net cash flow from the Group's operating activities was approximately RMB2,236,847,000, indicating a sound cash flow condition.

During the Review Period, the Group's trade receivables turnover days were approximately 77 days, which were approximately 1 day shorter than approximately 78 days in the same period in 2024. This was mainly due to the increased revenue contribution from customers in international markets with shorter trade receivables cycles, coupled with the Group's enhanced control over receivables collection during the Review Period. The combined effect of the above led to a decrease in the Group's trade receivables turnover days.

During the Review Period, the Group's trade payables turnover days were approximately 94 days, representing an increase of approximately 3 days from approximately 91 days in the same period in 2024. This was mainly due to the extended payment cycles upon active negotiations with suppliers based on the Group's growth in scale, as well as the changes in suppliers' settlement methods.

During the Review Period, the Group's inventory turnover days were approximately 95 days, representing an increase of approximately 1 day from approximately 94 days in the same period in 2024. This was primarily due to the increase in inventory reserves driven by the mass production of new global projects. In response, the Group has continued to advance its strategy of global deployment of localised production, bringing production closer to key markets to shorten the supply chain. Concurrently, the Group has enhanced its factory order review processes and production planning management to effectively control inventory turnover days.

The Group's current ratio was approximately 1.2 as of 30 June 2025, which remained at the similar level as that of approximately 1.2 as of 31 December 2024. As of 30 June 2025, the Group's gearing ratio was approximately 22.3% (31 December 2024: approximately 24.3%), 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 operations, as well as bank and other loans. In addition, the Group will prudently manage its future capital needs 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 2025 (Unaudited) ***RMB'000***	At 31 December 2024 (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	406,547	468,437

INTEREST RATE AND FOREIGN EXCHANGE RISKS

As of 30 June 2025, the balance of the Group's bank borrowings was approximately RMB8,859,868,000, of which approximately RMB7,015,322,000 will mature within one year, and approximately RMB1,844,546,000 will mature after one year. Approximately RMB929,256,000 of the borrowings was bearing at fixed interest rates, and approximately RMB7,930,612,000 was bearing at floating interest rates. The aforesaid borrowings had no seasonality features. In addition, approximately RMB6,004,216,000 of the borrowings was denominated in currencies other than the functional currencies of the Group's related entities, of which the equivalents of approximately RMB3,494,390,000, approximately RMB2,049,891,000, RMB190,000,000, approximately RMB179,442,000 and approximately RMB90,493,000 were denominated in EUR, USD, RMB, CHF and HKD 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 2025, 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 RMB2,690,599,000, of which approximately RMB1,896,587,000 was denominated in USD, approximately RMB386,666,000 was denominated in EUR, approximately RMB344,548,000 was denominated in Japanese Yen, approximately RMB32,555,000 was denominated in HKD, approximately RMB27,342,000 was denominated in Mexican Peso, and the remainder of approximately RMB2,901,000 was denominated in other currencies.

As a result of the constant expansion of international sales and the drastic fluctuations in the currency market, the management of the Group is highly concerned about the foreign exchange risks, and would take the exchange rate expectations of relevant currencies into full consideration when deciding the billing currencies for relevant businesses. The Group controls and mitigates foreign exchange risks by closely monitoring the size of its assets and liabilities denominated in foreign currencies in day-to-day operations, by partially hedging foreign currency net investments through currency borrowings and other hedging instruments, and by selecting local currencies as settlement currencies appropriately according to the Group's international strategic deployment to reduce the size of businesses denominated in foreign currencies. Meanwhile, the Group also uses forward exchange contracts, currency swaps, options, interest rate swaps and other financial derivative products to further prevent interest rate risks and foreign exchange risks.

CONTINGENT LIABILITIES

As of 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

MORTGAGED ASSETS

As of 30 June 2025, the Group had borrowings of NTD120,000,000 (equivalent to RMB29,616,000) and approximately RMB3,505,000, which were mortgaged by land use rights with carrying value of approximately RMB6,034,000 and property, plant and equipment with carrying value of approximately NTD47,708,000 (equivalent to approximately RMB11,774,000) and approximately RMB10,692,000 (31 December 2024: the Group had borrowings of NTD60,000,000 (equivalent to RMB13,374,000) and approximately RMB2,807,000, which were mortgaged by land use rights with carrying amounts of approximately RMB6,093,000 and property, plant and equipment with carrying amounts of approximately NTD47,708,000 (equivalent to approximately RMB10,634,000) and approximately RMB10,912,000).

As of 30 June 2025, the Group had borrowings of NTD63,000,000 (equivalent to approximately RMB15,548,000), issued bills payables of approximately RMB679,464,000 due within 6 months, and issued letters of guarantee of approximately EUR22,226,000 (equivalent to approximately RMB186,754,000) and RMB176,179,000, which were pledged by bills receivables with fair value of approximately RMB14,778,000 and bank deposits of approximately RMB307,300,000, USD33,000,000 (equivalent to approximately RMB236,234,000) and approximately NTD8,116,000 (equivalent to approximately RMB2,003,000). The borrowings are to be settled in NTD and RMB (31 December 2024: the Group had borrowings of NTD144,000,000 (equivalent to RMB32,098,000), issued bills payables of approximately RMB779,194,000 due within 6 months, and issued letters of guarantee of approximately EUR 22,226,000 (equivalent to approximately RMB167,268,000) and RMB121,680,000, which were pledged by bills receivables with fair value of approximately RMB6,932,000 and bank deposits of approximately RMB412,070,000, USD23,000,000 (equivalent to approximately RMB165,333,000), approximately EUR5,117,000 (equivalent to approximately RMB38,507,000) and approximately NTD6,118,000 (equivalent to approximately RMB1,364,000). 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 RMB902,056,000, which was mainly invested to build production capacity for international market and expand production capacity for products such as battery housings and body and chassis structural parts. During the Review Period, the Group's capital expenditure decreased by approximately 17.5% from approximately RMB1,093,333,000 in the same period in 2024. The reduction during the Review Period was primarily because the Group achieved the layout and synergy in global production capacity, while exercising stringent control over the investment in fixed assets, actively promoting the renovation and reuse of old equipment, and continued to promote effective collaboration among its factories all around the world, in order to further improve production capacity efficiency and reduce unnecessary production capacity expansion.

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 2025, the Group employed a total of 26,357 staff, reflecting an increase of 694 employees compared to 31 December 2024. This increase was primarily driven by the sustained expansion of revenue during the Review Period. Additionally, as the Group continued to advance its globalisation strategy, new projects in North America and Europe have created additional manpower needs. Furthermore, to support sustainable and robust development, the Group has enhanced governance across various functional departments, leading to a corresponding increase in human resource investment.

During the Review Period, the Group remained steadfast in its commitment to enhancing organisational effectiveness, further strengthening its global operational capabilities. By upgrading its R&D system and promoting vertical integration in its supply chain, the Group has successfully aligned technological innovation with business needs, thereby improving overall supply chain efficiency. Additionally, the Group has reinforced its dual-track governance model of "global expansion + regional focus", ensuring that regional operations are strategically empowered. At the same time, the Group has refined its performance management system, introducing a three-tier monthly review process to evaluate performance at the levels of "Strategy, Organisation, and Individual". Looking ahead to the second half of the year, the Group will continue to drive organisational agility transformation, while further integrating and coordinating resources across the Asia-Pacific, European, and North American regions. This will further strengthen the strategic empowerment of regional operations and ensure the sustainable growth of its global operations.

Along with the on-going deployment in its global strategy and layout, the Group continues to enhance and digitize its talent assessment and development systems. The Group targets to identify and nurture high-potential talents as early in their careers as possible, blending training with hands-on experience. Key initiatives include: (1) building a robust pipeline of mid-to-senior management talents across regions such as Europe and North America; (2) building a global curriculum resource system to accelerate the sharing, learning, and mastery of concepts, knowledge, and skills across diverse talent pools; and (3) promoting international language and cultural trainings to improve the efficiency of talent development. Looking ahead to the second half of 2025, the Group will continue to strengthen its global talent assessment and development frameworks, accelerating efforts to scale up the identification and training of high-potential talents worldwide, and building a solid talent foundation to support Minth's global operations and ensure its sustainable and steady growth.

Care has always served as the cornerstone of the Group's corporate culture. The Group conducted comprehensive evaluations of over 1,500 core management members, taking into account the perspectives of staff from diverse backgrounds. To promote a shared set of values across its global workforce, the Group hosted 90 values alignment workshops worldwide. As part of its cultural integration efforts, the Group also organised the second China-Serbia Youth International Cultural Exchange Camp, promoting cross-cultural exchange. In parallel, it enhanced both internal and external communications through a senior leadership training programme and the implementation of the "Minth Internal and External Communication Policy". The Group remains committed to the holistic well-being of its employees. Initiatives such as "Overall Health Workshops", "Emotional Intelligence", "Family Drawing Room", "Mini Marathons", and "Couples' Camps", alongside one-on-one wellness support, are all designed to nurture its employees' physical, mental, and emotional health. Looking ahead to the second half of the year, the Group will continue to drive "team culture integration" and "intercultural exchange", strengthening collaboration and communication across global teams. The Group will also enhance its human rights management in line with its ESG objectives and continue developing the health centre at its Serbia facility. Additionally, it plans to introduce a "Youth Summer Camp" for the children of Minth employees and the local community, further reinforcing its commitment to the well-being of its employees, their families, and the broader community.

During the Review Period, the Group strengthened its global governance by launching a global HR sharing platform. Leveraging digital tools and best practices from the Asia-Pacific region, the Group empowered its teams in Europe and America, and significantly improved process efficiency and leadership capabilities, thus providing solid support for its global operations. At the same time, the Group revised its talent, compensation, and benefits strategies for key European markets, ensuring high-quality product delivery while implementing reasonable control over costs and expenses. The Group also continued to review and update its compensation and benefits policies across major operational regions to ensure its competitiveness in the market. Following its principle of "high value creates high returns", certain share awards of the Company ("Awarded Shares") were vested to selected grantees of the Group during the Review Period, rewarding key talents who made outstanding contributions towards the Group's achievement of its critical growth targets for 2021 to 2024. Looking ahead to the second half of the year, the Group will continue refining both short- and long-term incentive policies, encourage all employees to create comprehensive business value, and ensure the successful execution of its all strategic goals and cost-efficiency initiatives.

In the second half of 2025, the Group will focus on key human resources strategies centred around "Global Governance, Global Integration, All in to Fulfill", fully aligning with its future strategic objectives. The Group's global priorities will include boosting organisational effectiveness, strengthening global talent development, fostering cultural diversity, and elevating its global employer brand. By drawing on best practices worldwide in local operations, the Group aims to build an efficient, collaborative and agile global organisation, driving its sustainable growth and long-term success.

The remuneration policy and package of the Group's employees are periodically reviewed. Apart from statutory benefits and in-house training programmes, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the Review Period were approximately RMB2,589 million (the same period in 2024: approximately RMB2,357 million).

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 the 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.

On 22 January 2025 (the "Date of Grant"), the Group granted a total of 895,000 Awarded Shares to certain grantees (including two Directors) under the Share Award Scheme, representing approximately 0.08% of the total number of issued shares (excluding treasury shares) as of the Date of Grant. The details of the aforementioned grant of Share Awards are set out in the announcement of the Company dated 22 January 2025.

FUTURE PROSPECTS AND STRATEGIES

During the Review Period, the Chinese automobile market demonstrated a recovery trend, with passenger vehicle sales growing by approximately 13% year-on-year and NEVs accounting for over 44% of the total sales, continuing to drive growth of the market. Driven by the recovery of demand and policy incentives, automakers accelerated the launch of new models, but intensified competition led to ongoing price wars, with over 40 OEM brands officially reducing prices and some ICE vehicle models offering discounts of up to 20%. During the Review Period, Chinese brands saw their market share rise to 68.5%, while joint-venture automakers faced pressure, with certain brands experiencing significant declines in sales. According to CAAM, passenger vehicle sales in China are projected to reach 28.9 million units in 2025, representing a year-on-year increase of 4.9%, with NEVs sales expected to reach 16 million units, representing a year-on-year increase of 24.4%.

According to S&P Global Mobility's forecast, while benefiting from improvements in the supply chain, the global automobile industry is also influenced by policy uncertainties and fluctuations in market demand. In 2025, the global light vehicle market (including passenger cars, SUVs, and pickup trucks) is expected to see a slight increase in sales and a modest decline in production. Global light vehicle sales are estimated to reach 89.6 million units in 2025, representing a year-on-year increase of 1.7%. However, global automobile production may decline as automakers may seek to control inventory levels.

During the Review Period, although EU tariffs temporarily increased the export costs of Chinese NEVs, Chinese automakers still achieved growth in the European market by adjusting their product structure, accelerating overseas production, and implementing high-end strategies. In the long term, EU trade barriers may force Chinese brands to deepen their localisation efforts and further consolidate their global competitiveness. As of early July 2025, the technical aspects of the China-EU negotiations on anti-subsidy measures for electric vehicles have been fully completed. If the mechanism operates smoothly, by 2027, the price of Chinese electric vehicles in the European market could decrease by 15%, with localised production capacity accounting for over 40%, forming a "European design + Chinese technology" integrated ecosystem. Meanwhile, international markets require higher standards for component quality and certification, urging companies to overcome technical, compliance, and localisation challenges. Suppliers with "global capabilities + technological barriers" are more likely to emerge as winners.

The Group will actively respond to the challenges and opportunities brought about by the changes in the automobile and parts industry, and will continue to build up its comprehensive competitiveness in areas such as technology, quality and cost, focusing on the customers' concerns to become customers' most closely partnered global leader in supply. The Group will maintain a keen insight and fully leverage favorable policy conditions, respond to trends such as new energy product development, intelligent technology innovation and lightweight. The Group will also carry out strategic planning and technological innovations underpinned by its R&D repository stemming from the end-market and vehicle requirements, along with the advantages brought by the Group's global platform. Meanwhile, the Group will continue to deepen its cooperation with customers, maintain its ability to provide localised supply on a global scale, and respond swiftly to external changes. The Group will adjust its global production capacity flexibly to match customers' global operations in order to explore more business development opportunities.

Following the inauguration of the new U.S. administration, a series of plans to impose additional tariffs on imported products have been announced, which have adversely impacted U.S. automakers in the short term and forced the global automobile supply chain to accelerate its restructuring. In the long term, automakers are increasingly favouring a "localised production + regional supply chain" model to reduce cross-border trade risks. The Group will closely monitor the latest developments in tariff policies, comprehensively consider and flexibly adjust its global production layout, thereby providing customers with optimised solutions. To address the impacts and uncertainties caused by tariffs and geopolitical factors, the Group has already achieved localised production for the majority of its orders in North America. Going forward, it will further increase the proportion of localised production in North America while continuing to strengthen business and market diversification, ensuring balanced development across all regions globally so as to maintain competitiveness in a complex trade environment.

In terms of operational improvement, the Group will further optimise strategic planning of all BUs, continue to enhance its operational capabilities, especially for its international factories, select model factories in different regions for management replication and cost benchmarking, establish comprehensively competitive strengths in technology, cost, human resources efficiency and resource utilisation and utilise global resources to achieve local excellence, thereby achieving effective enhancement in profitability. In the meantime, the Group will continue to improve the global layout of its BUs, reinforce its GLOCAL management capabilities, enhance its local supply level and maximise the global replication or sharing of the advantages of its different factories in technologies, management, cost, resources and talents, thereby comprehensively enhancing the Group's global competitiveness.

The Group will strive to balance and optimise its investment portfolio and value chain layout in global market and strike excellence in operational capability, in order to better manage risks and respond to uncertainties of the macro-environment and achieve value positioning in a more flexible manner. The Group has been steadfastly adhering to its strategy of global business development, paying attention to changes in circumstances worldwide and striving for diversified development in multiple regions and customer base, while ensuring that it has a relatively independent operating space and achieves mass production in each of its major market regions, thereby realising a dual presence of global and regional layouts, to protect the Group's stable development and reduce potential risks arising from changes in the external environment and geopolitical factors. Meanwhile, the Group will continue to build up its global operation team, upon which to further consolidate the Group's core competitiveness in technology, products and talents, and offer more system integration solutions and customised products and services to its clients, thereby striving for a leading position in the global auto parts industry.

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

During the Review Period, the grantees of the Company's Share Option Scheme exercised a total of 409,400 Share Options in accordance with the rules and terms of the Share Option Schemes and 827,200 Share Options lapsed as a result of resignations of grantees.

During the Review Period, the trustee of the Share Award Scheme did not purchase any Awarded Shares on the Stock Exchange, and the Group granted a total of 895,000 Awarded Shares to the grantees (including two Directors) pursuant to the rules of the Share Award Scheme and the terms of the trust deed. 1,339,450 Awarded Shares were vested to the grantees during the Review Period, and 692,550 Awarded Shares were forfeited due to the grantees' resignations or failure to fully achieve all the key performance indicators.

During the Review Period, the Company repurchased a total of 886,000 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 the 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 Rules Governing the Listing of Securities on The Stock Exchange (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, at any time during the Review Period, comply with the Corporate Governance Code.

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, an independent non-executive Director, and Dr. Wang Ching, the then independent non-executive Director, attended the 2025 annual general meeting of the Company by electronic means; Mr. Mok Kwai Pui Bill, an independent non-executive Director, attended the meeting in person; and Ms. Chin Chien Ya, a non-executive Director, and Professor Meng Li Qiu, an independent non-executive Director, were unable to attend the meeting due to other business commitments.

Code provision C.2.1 stipulates that the roles of chairperson and chief executive officer should be separate and should not be performed by the same person. As announced on 13 June 2022, the Company is currently in the process of identifying a new chief executive officer ("CEO") following the resignation of the then CEO, and meanwhile, Ms. Wei Ching Lien (an executive director and the Chairperson), held (and as at the date of this announcement, still holds) the position of the CEO. Taking into account Ms. Wei's in-depth knowledge of the Group's business and the fact that key decisions were made after consulting members of the Board and the relevant Board committees, the Board considers that deviation from Code Provision C.2.1 is still appropriate under such circumstance, which enables more effective planning and execution of long-term business strategies as well as enhances the efficiency of decision-making during the interim period before the next appointment of the CEO.

Notwithstanding the above, the Board is of the view that the Group has an effective management structure for its operation and has put in place adequate review and balance measures. The Board will continue to review its corporate governance practices and will thereby enhance its corporate governance standards and compliance with regulatory requirements.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (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.

AUDIT COMMITTEE AND AUDITOR

The Audit Committee of the Company consisted of 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 2025 and this interim results announcement, and recommended its adoption by the Board.

The unaudited interim financial report for the six months ended 30 June 2025 has been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, with an unqualified opinion, 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.

SUPPLEMENTAL INFORMATION

The Company would like to provide to the shareholders and potential investors of the Company with the following additional information with respect to the information disclosed in its annual report for the year ended 31 December 2024 (the "2024 Annual Report").

CONTINUING CONNECTED TRANSACTIONS

On 23 February 2022, the Group as purchaser entered into the Wuhan Camera Purchase Agreement, the Jiaxing Camera Purchase Agreement and the Guangzhou Camera Purchase Agreement with Jiaxing Shun Min Electronic Co., Ltd.* (嘉興淳敏電子有限公司) ("Jiaxing Shun Min") as supplier to purchase automobile camera devices, parts and accessories for the period from 23 February 2022 to 22 February 2025.

On 23 February 2022, the Company (through its indirect wholly-owned subsidiary Jiaxing Minsheng Automotive Parts Co.,Ltd.* (嘉興敏勝汽車零部件有限公司)) as purchaser entered into the PCBA Purchase Agreement with Jiaxing Shun Min, as supplier to purchase printed circuit boards assembly for the period from 23 February 2022 to 22 February 2025.

On 23 February 2022, the Company (through its indirect wholly-owned subsidiary, Jiaxing Minhui Automotive Parts Co., Ltd.* (嘉興敏惠汽車零部件有限公司)) as purchaser entered into the Suppliers Agreement with Zhejiang Tianchong Vehicle Lamp Co., Ltd.* (浙江天翀車燈集團有限公司) as the assembly supplier and Jiaxing Shun Min as the tier 2 supplier for the assembly of printed circuit board parts for the period from 23 February 2022 to 22 February 2025.

Subsequently, the Group has received increased orders for certain of its products, which has resulted in increased orders for products supplied by Jiaxing Shun Min under the agreements stated above (the "Agreements"). On 29 December 2022, the Group revised the original annual caps for the Agreements for the annual year ending 22 February 2023, 22 February 2024 and 22 February 2025 respectively.

The revised aggregate annual caps for the transactions under the Agreements for the period from 23 February 2024 to 22 February 2025 was RMB268,719,000, while the actual transaction amount was approximately RMB32,121,000.

On 31 December 2024, the Group as purchaser entered into the Jiaxing Camera Purchase Agreement with Jiaxing Shun Min as supplier to purchase automobile camera devices, parts and accessories for the period from 1 January 2025 to 31 December 2027 to replace the 2022 Jiaxing Camera Purchase Agreement which has been terminated with effect from 1 January 2025. The Group as purchaser also entered into the Hubei Camera Purchase Agreement on the same date with Jiaxing Shun Min as supplier to purchase automobile camera devices, parts and accessories for the period from 1 January 2025 to 31 December 2027. The aggregate annual caps for the transactions under the Jiaxing Camera Purchase Agreement and Hubei Camera Purchase Agreement for the three years ending 31 December 2027 are RMB46,302,000, RMB46,302,000 and RMB46,302,000, respectively.

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

SHARE AWARD SCHEME

Participants who are eligible for the Share Award Scheme include (i) any employee (including but not limited to any executive director) of any member of the Group; (ii) non-executive director or independent non-executive director or officer; and (iii) an individual or employee of a corporate or entity who, pursuant to a contract for services, renders services to a member of the Group as determined by the Board from time to time (other than certain participants who are excluded from participation in the Share Award Scheme by reason of the restrictions under applicable laws and regulations).

INTENDED USE OF TREASURY SHARES

During the year ended 31 December 2024, the Company repurchased a total of 10,244,000 shares of the Company, all of which were held as treasury shares.

The Company intended to determine whether and how these treasury shares so repurchased will be utilised based on market conditions and the capital management needs of the Group from time to time, subject to compliance with the Listing Rules, the Company's memorandum of association and articles of association and applicable laws of Cayman Islands.

The above additional information does not affect other information contained in the 2024 Annual Report. Save as disclosed above, all other information in the 2024 Annual Report remains unchanged.

APPRECIATION

The Board would like to take this opportunity to express 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, 27 August 2025

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Mr. Ye Guo Qiang, Ms. Zhang Yuxia and Mr. William Chin, being executive Directors; 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.