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MINTH GROUP LIMITED

敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 11.2% to approximately RMB25,737.2 million (2024: approximately RMB23,147.1 million).
- Gross profit increased by approximately 7.6% to approximately RMB7,206.9 million (2024: approximately RMB6,698.1 million).
- Profit attributable to owners of the Company increased by approximately 16.1% to approximately RMB2,692.2 million (2024: approximately RMB2,319.3 million).
- Basic earnings per share increased to approximately RMB2.348 (2024: approximately RMB2.019).
- Proposed final dividend was HK\$0.764 per share (2024: HK\$0.435).
- Capital expenditure increased by approximately 15.6% to approximately RMB2,209.8 million (2024: approximately RMB1,911.7 million).
- Consolidated net asset value increased by approximately 14.8% to approximately RMB24,412.5 million (2024: approximately RMB21,258.9 million).

The board (the “Board”) of directors (the “Directors”) of Minth Group Limited (the “Company”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 (the “Review Year”), together with the comparative figures for the year ended 31 December 2024 reviewed by the Audit Committee of the Company (the “Audit Committee”) as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025

| | <i>NOTES</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|--------------|-------------------------------|-------------------------|
| Revenue | 3 | 25,737,192 | 23,147,123 |
| Cost of sales | | (18,530,262) | <u>(16,449,053)</u> |
| Gross profit | | 7,206,930 | 6,698,070 |
| Investment income | | 206,299 | 325,291 |
| Other income | | 302,632 | 459,511 |
| Impairment losses under expected credit loss model, net of reversal | | (10,129) | (16,369) |
| Other gains and losses | 5 | 278,701 | (7,201) |
| Distribution and selling expenses | | (1,031,195) | (1,047,605) |
| Administrative expenses | | (1,859,051) | (1,638,404) |
| Research expenditure | | (1,501,743) | (1,449,444) |
| Interest expenses | | (324,907) | (521,020) |
| Share of results of joint ventures | | 51,354 | 37,716 |
| Share of results of associates | | (22,967) | <u>(33,606)</u> |
| Profit before tax | | 3,295,924 | 2,806,939 |
| Income tax expense | 6 | (525,785) | <u>(431,179)</u> |
| Profit for the year | 7 | <u>2,770,139</u> | <u>2,375,760</u> |

| | <i>NOTE</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------|-------------------------------|-------------------------|
| Other comprehensive income: | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | | |
| Gain on remeasurement of plan assets | | <u>141</u> | <u>156</u> |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translation of foreign operations | | 415,168 | (133,958) |
| Fair value loss on debt instruments measured at fair value through other comprehensive income | | <u>(924)</u> | <u>(670)</u> |
| Other comprehensive income (expense) for the year, net of income tax | | <u>414,385</u> | <u>(134,472)</u> |
| Total comprehensive income for the year | | <u><u>3,184,524</u></u> | <u><u>2,241,288</u></u> |
| Profit for the year attributable to: | | | |
| Owners of the Company | | 2,692,150 | 2,319,300 |
| Non-controlling interests | | <u>77,989</u> | <u>56,460</u> |
| | | <u><u>2,770,139</u></u> | <u><u>2,375,760</u></u> |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the Company | | 3,077,729 | 2,208,801 |
| Non-controlling interests | | <u>106,795</u> | <u>32,487</u> |
| | | <u><u>3,184,524</u></u> | <u><u>2,241,288</u></u> |
| Earnings per share | 9 | | |
| Basic | | <u><u>RMB2.348</u></u> | <u><u>RMB2.019</u></u> |
| Diluted | | <u><u>RMB2.324</u></u> | <u><u>RMB2.019</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

| | | 2025 | 2024 |
|---|--------------|--------------------------|-------------------|
| | <i>NOTES</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Non-current assets | | | |
| Property, plant and equipment | | 16,529,665 | 15,798,496 |
| Right-of-use assets | | 972,765 | 1,034,728 |
| Goodwill | | 98,030 | 98,030 |
| Other intangible assets | | 148,768 | 91,523 |
| Interests in joint ventures | | 274,693 | 288,678 |
| Interests in associates | | 116,546 | 95,211 |
| Deferred tax assets | | 601,429 | 482,985 |
| Prepayment for acquisition of property, plant and equipment | | 550,609 | 460,998 |
| Derivative financial assets | | 4,473 | 863 |
| Contract assets | 12 | 1,079,246 | 1,003,741 |
| Contract costs | | 69,239 | 92,920 |
| Financial assets at fair value through profit or loss (“FVTPL”) | 13 | 2,355,566 | 1,075,344 |
| Plan assets | | 2,659 | 2,446 |
| Time deposits | | 1,515,407 | 1,063,624 |
| | | <u>24,319,095</u> | <u>21,589,587</u> |
| Current assets | | | |
| Inventories | 10 | 4,598,225 | 4,640,941 |
| Trade and other receivables | 11 | 7,232,817 | 7,476,017 |
| Contract assets | 12 | 289,582 | 289,026 |
| Financial assets at FVTPL | 13 | 21,654 | 189,542 |
| Derivative financial assets | | 23,471 | 21,558 |
| Debt instruments at fair value through other comprehensive income | | 460,622 | 314,881 |
| Loan receivables | | 69,403 | 26,037 |
| Pledged bank deposits and time deposits | | 1,532,737 | 1,770,568 |
| Cash and cash equivalents | | 3,751,454 | 2,440,779 |
| | | <u>17,979,965</u> | <u>17,169,349</u> |

| | <i>NOTES</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------|-------------------------------|------------------------|
| Current liabilities | | | |
| Trade and other payables | 14 | 7,881,010 | 7,260,369 |
| Tax liabilities | | 362,291 | 206,248 |
| Borrowings | | 7,034,917 | 5,893,775 |
| Lease liabilities | | 19,975 | 21,918 |
| Contract liabilities | | 190,140 | 162,728 |
| Derivative financial liabilities | | 6,262 | 20,577 |
| Other long-term liabilities due within one year | 15 | 46,600 | 1,011,176 |
| | | <u>15,541,195</u> | <u>14,576,791</u> |
| Net current assets | | <u>2,438,770</u> | <u>2,592,558</u> |
| Total assets less current liabilities | | <u>26,757,865</u> | <u>24,182,145</u> |
| Capital and reserves | | | |
| Share capital | | 118,081 | 116,269 |
| Share premium and reserves | | 23,384,368 | 20,328,883 |
| Equity attributable to owners of the Company | | 23,502,449 | 20,445,152 |
| Non-controlling interests | | 910,027 | 813,779 |
| Total equity | | <u>24,412,476</u> | <u>21,258,931</u> |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 178,898 | 196,651 |
| Borrowings | | 1,917,866 | 2,525,281 |
| Lease liabilities | | 68,638 | 62,261 |
| Derivative financial liabilities | | – | 14,054 |
| Contract liabilities | | 147,505 | 104,898 |
| Deferred income | | 32,482 | 20,069 |
| | | <u>2,345,389</u> | <u>2,923,214</u> |
| | | <u>26,757,865</u> | <u>24,182,145</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated under the Companies Law of the Cayman Islands on 22 June 2005 and registered as an exempted company with limited liability. Its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1 December 2005. The Company acts as an investment holding company with its subsidiaries engaged in the design, development, manufacture, processing and sales of automobile body parts and moulds.

Mr. Chin Jong Hwa (“Mr. Chin”), the single largest shareholder of the Company, held 450,072,000 shares of the Company through his wholly-owned company, Minth Holdings Limited, representing approximately 38.08% of the total issued shares (including the treasury shares). Minth Holdings Limited, a limited company incorporated in the British Virgin Islands on January 7, 2005, was previously known as Linkfair Investments Limited.

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRS”) Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an 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 consolidated financial statements:

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effect

At the date of this report, the following new and amendments to HKFRS Accounting Standards have been issued which are not yet effective:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11 ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after January 1, 2026.

³ Effective for annual periods beginning on or after January 1, 2027.

Except for the new HKFRS Accounting Standard mentioned below, the Directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

| | 2025 | | 2024 | |
|---|-------------------|--------------|----------------|-------|
| | <i>RMB'000</i> | % | <i>RMB'000</i> | % |
| Customer category | | | | |
| The People's Republic of China ("the PRC") | 9,405,393 | 36.5 | 9,323,157 | 40.3 |
| Other countries | 16,331,799 | 63.5 | 13,823,966 | 59.7 |
| Total | 25,737,192 | 100.0 | 23,147,123 | 100.0 |

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

Information about the Group'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 YEAR ENDED 31 DECEMBER 2025

| | Body Structure (formerly known as Battery- housing) | Plastic | Metal & Trim | Aluminium | Others | Elimination | Consolidated |
|---|--|------------------|------------------|------------------|------------------|--------------------|-------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Revenue | <u>7,529,281</u> | <u>6,133,752</u> | <u>5,530,866</u> | <u>4,894,543</u> | <u>3,648,532</u> | <u>(1,999,782)</u> | <u>25,737,192</u> |
| Segment profit | <u>1,800,422</u> | <u>1,586,146</u> | <u>1,581,216</u> | <u>1,540,455</u> | <u>715,281</u> | <u>(16,590)</u> | <u>7,206,930</u> |
| Investment income | | | | | | | 206,299 |
| Other unallocated income, gains and losses | | | | | | | 571,204 |
| Unallocated expenses | | | | | | | (4,391,989) |
| Interest expenses | | | | | | | (324,907) |
| Share of results of joint ventures | | | | | | | 51,354 |
| Share of results of associates | | | | | | | <u>(22,967)</u> |
| Profit before tax | | | | | | | 3,295,924 |
| Income tax expense | | | | | | | <u>(525,785)</u> |
| Profit for the year | | | | | | | <u><u>2,770,139</u></u> |

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Body Structure <i>RMB'000</i> | Plastic <i>RMB'000</i> | Metal & Trim <i>RMB'000</i> | Aluminium <i>RMB'000</i> | Others <i>RMB'000</i> | Elimination <i>RMB'000</i> | Consolidated <i>RMB'000</i> |
|---|-------------------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------|-------------------------------|--------------------------------|
| Revenue | <u>5,337,514</u> | <u>5,865,183</u> | <u>5,488,146</u> | <u>4,917,171</u> | <u>2,921,190</u> | <u>(1,382,081)</u> | <u>23,147,123</u> |
| Segment profit | <u>1,143,917</u> | <u>1,472,124</u> | <u>1,525,553</u> | <u>1,638,561</u> | <u>922,805</u> | <u>(4,890)</u> | <u>6,698,070</u> |
| Investment income | | | | | | | 325,291 |
| Other unallocated income, gains and losses | | | | | | | 435,941 |
| Unallocated expenses | | | | | | | (4,135,453) |
| Interest expenses | | | | | | | (521,020) |
| Share of results of joint ventures | | | | | | | 37,716 |
| Share of results of associates | | | | | | | <u>(33,606)</u> |
| Profit before tax | | | | | | | 2,806,939 |
| Income tax expense | | | | | | | <u>(431,179)</u> |
| Profit for the year | | | | | | | <u><u>2,375,760</u></u> |

5. OTHER GAINS AND LOSSES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|--------------------------------------|------------------------|
| Net foreign exchange (losses) gains (note i) | (63,309) | 31,355 |
| Gains on fair value changes of derivative financial instruments (note ii) | 161,592 | 15,152 |
| Gains(Losses) on fair value changes of other financial assets at FVTPL (note iii) | 148,321 | (27,909) |
| Gain on disposal of other financial assets at FVTPL (note iv) | 55,217 | 6,344 |
| Impairment loss for property, plant and equipment | (29,169) | (12,291) |
| Losses on disposal of property, plant and equipment and right-of-use assets | (31,966) | (24,509) |
| Gain on bargain purchase recognised in acquisition of a subsidiary (note v) | 27,452 | – |
| Gain on disposal of a subsidiary (note vi) | 19,440 | – |
| Others | (8,877) | 4,657 |
| Total | <u>278,701</u> | <u>(7,201)</u> |

Notes:

- (i) During the year ended 31 December 2025, the net foreign exchange losses of the Group were primarily resulted from the fluctuations in spot foreign exchange rates.
- (ii) During the year ended 31 December 2025, the fair value changes of derivative financial instruments were mainly resulted from several derivative contracts entered into for the purpose of hedging certain foreign exchange risk.

- (iii) The fair value changes of other financial assets at FVTPL of the Group were primarily resulted from the investment of structured deposit as disclosed in Note 13 (iv), and the remaining part of changes were related with the investment of PRC A share listed entities as disclosed in Note 13 (i).
- (iv) During the year ended 31 December 2025, the Group disposed all the ordinary shares of a PRC A share listed entity, which was acquired in 2024 with a gain of RMB55,217,000.
- (v) During the year ended 31 December 2025, the Group entered into an agreement with the shareholder of a joint venture of the Group, to acquire the remaining 50% interest in the joint venture. Upon the completion of the equity transfer, the Group recognised a gain on bargain purchase of RMB27,452,000 as the fair value of the net assets acquired was higher than the consideration paid, and the joint venture became a wholly-owned subsidiary of the Group.
- (vi) During the year ended 31 December 2025, the Group entered into an agreement with Yantai Junde Investment Co., Ltd.* (煙台駿德投資有限公司), an independent third party, pursuant to which, the Group agreed to dispose the entire equity interest in Yantai Herui Automotive Parts Co., Ltd.* (煙台和瑞汽車零部件有限公司), which was a wholly-owned subsidiary of the Group at a cash consideration of RMB37,669,000. As of 31 December 2025, the consideration has been fully settled.

* The English names are for identification purposes only.

6. INCOME TAX EXPENSE

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------------------|------------------------|------------------------|
| Current tax: | | |
| PRC Enterprise Income Tax | 508,528 | 395,722 |
| Other jurisdictions | <u>160,177</u> | <u>133,196</u> |
| | <u>668,705</u> | <u>528,918</u> |
| Over provision in prior years: | | |
| PRC Enterprise Income Tax | (6,723) | (7,320) |
| Deferred tax: | | |
| Current year credit | <u>(136,197)</u> | <u>(90,419)</u> |
| | <u><u>525,785</u></u> | <u><u>431,179</u></u> |

7. PROFIT FOR THE YEAR

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Profit for the year has been arrived at after charging: | | |
| Directors' remuneration | 13,726 | 6,985 |
| Other staff's salaries and allowances | 4,735,053 | 4,348,176 |
| Other staff's related welfares and benefits | 350,871 | 326,043 |
| Other staff's retirement benefits scheme contributions | 346,932 | 276,928 |
| Other staff's share-based payments | 46,801 | 47,017 |
| | <u>5,493,383</u> | <u>5,005,149</u> |
| Total staff costs | | |
| | 5,493,383 | 5,005,149 |
| Depreciation of property, plant and equipment | 1,608,327 | 1,452,180 |
| Depreciation of right-of-use assets | 44,763 | 45,268 |
| Amortisation of other intangible assets | 46,256 | 46,820 |
| Amortisation of contract costs | 25,324 | 14,593 |
| | <u>1,724,670</u> | <u>1,558,861</u> |
| Total depreciation and amortisation | | |

8. DIVIDENDS

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Dividends recognised as distribution during the year: | | |
| 2024 Final–HK\$0.435 per share (2023 final dividend–Nil) | 465,211 | – |

For the year ended 31 December 2024, a final dividend of HK\$0.435 per share totalling HK\$500,749,000 (equivalent to RMB465,211,000) was approved by the shareholders and subsequently paid to the shareholders of the Company, whilst no final dividend has been paid by the Company for the year ended 31 December 2023.

A final dividend of HK\$0.764 per share totalling HK\$894,184,000 (equivalent to RMB807,645,000) for the year ended 31 December 2025 has been proposed by the Board and is subject to approval by the shareholders in the annual general meeting to be held on 5 June 2026.

As of 31 December 2025, there were a total of 11,130,000 shares in the Company's own name, which will not receive any final dividend (As of 31 December 2024: 10,244,000 shares).

9. EARNINGS PER SHARE

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

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Earnings | | |
| Earnings for the purpose of calculating basic earnings per share | 2,692,150 | 2,319,300 |
| Effect of dilutive potential ordinary shares: | | |
| Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share | <u>(28)</u> | <u>(1)</u> |
| Earnings for the purpose of calculating diluted earnings per share | <u>2,692,122</u> | <u>2,319,299</u> |
| | 2025 <i>'000</i> | 2024 <i>'000</i> |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note) | 1,146,533 | 1,148,623 |
| Effect of dilutive potential ordinary shares: | | |
| Options | <u>11,940</u> | <u>–</u> |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | <u>1,158,473</u> | <u>1,148,623</u> |

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been adjusted by the number of ordinary shares purchased by the trustee for the 2020 Share Award Scheme and the number of shares repurchased during the year ended 2024 and 2025.

10. INVENTORIES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------|------------------------|------------------------|
| Raw materials | 2,119,457 | 2,238,022 |
| Work in progress | 814,649 | 750,657 |
| Finished goods | <u>1,664,119</u> | <u>1,652,262</u> |
| | <u>4,598,225</u> | <u>4,640,941</u> |

11. TRADE AND OTHER RECEIVABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Trade receivables | | |
| – associates | 10,229 | 11,515 |
| – joint ventures | 14,641 | 10,671 |
| – other related parties* | 386 | 810 |
| – third parties | 5,239,599 | 5,420,359 |
| Less: Allowance for credit losses | <u>(68,291)</u> | <u>(58,755)</u> |
| | <u>5,196,564</u> | <u>5,384,600</u> |
| | | |
| Bills receivables | 14,263 | 559 |
| | | |
| Other receivables | 93,676 | 157,035 |
| Less: Allowance for credit losses | <u>–</u> | <u>–</u> |
| | <u>93,676</u> | <u>157,035</u> |
| | <u>5,304,503</u> | <u>5,542,194</u> |
| | | |
| Prepayments to suppliers | 920,735 | 895,439 |
| Utilities and rental prepayments | 42,151 | 37,158 |
| Prepaid value-added tax recoverable and refundable | 728,690 | 829,000 |
| Interest receivable | <u>236,738</u> | <u>172,226</u> |
| | | |
| Total trade and other receivables | <u>7,232,817</u> | <u>7,476,017</u> |

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

The Group normally grants to customers a credit period of 60 days to 90 days (2024: 60 days to 90 days) 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:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------|------------------------|------------------------|
| Age | | |
| 0 to 90 days | 4,653,799 | 4,783,627 |
| 91 to 180 days | 366,446 | 429,407 |
| 181 to 365 days | 128,855 | 125,932 |
| 1 to 2 years | 42,188 | 38,202 |
| Over 2 years | <u>5,276</u> | <u>7,432</u> |
| | <u>5,196,564</u> | <u>5,384,600</u> |

12. CONTRACT ASSETS

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------------|------------------------|------------------------|
| Moulds development | 1,376,844 | 1,300,783 |
| Less: Allowance for credit losses | <u>(8,016)</u> | <u>(8,016)</u> |
| | <u>1,368,828</u> | <u>1,292,767</u> |
| Analysed for reporting purposes as: | | |
| Current | 289,582 | 289,026 |
| Non-current | <u>1,079,246</u> | <u>1,003,741</u> |
| | <u>1,368,828</u> | <u>1,292,767</u> |

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.

13. FINANCIAL ASSETS AT FVTPL

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Listed equity investments | 37,713 | 204,217 |
| – Equity shares in PRC A share listed entities (note i) | 21,654 | 189,542 |
| – Equity shares in a non-PRC listed entity (note ii) | 16,059 | 14,675 |
| Unlisted equity investments (note iii) | 1,182,958 | – |
| Structured deposit (note iv) | <u>1,156,549</u> | <u>1,060,669</u> |
| | <u>2,377,220</u> | <u>1,264,886</u> |
| Analysed for reporting purposes as: | | |
| Current | 21,654 | 189,542 |
| Non-current | <u>2,355,566</u> | <u>1,075,344</u> |
| | <u>2,377,220</u> | <u>1,264,886</u> |

Notes:

As at 31 December 2025, the financial assets at FVTPL held by the Group are composed of:

- (i) The above listed equity investments represent ordinary shares of certain entities listed in PRC A share stock market which are held for trading and measured at FVTPL.

During the year ended 31 December 2025, the Group disposed all the ordinary shares of an entity as disclosed in Note 5 (iv), and purchased certain ordinary shares of another listed entity in PRC A share stock market.

- (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 made an initial investment of EUR3,000,000 in 2022 on the entity when it was a private entity. During the year ended 31 December 2024, the Group disposed partially of its equity share on the entity before it became listed in NASDAQ and continuously measures the remaining shares at FVTPL.
- (iii) During the year ended 31 December 2025, the Group has made an investment, amounting to JPY26,096,000,000 (equivalent to RMB1,182,958,000) in a trust whose underlying asset is the Global Headquarters Building of Nissan Motor Co., Ltd. with a long-term lease arrangement. Pursuant to the related agreements, the Group has neither significant influence nor control over such investment and recognised the investment as the financial asset measured at FVTPL.
- (iv) During the year ended 31 December 2024, the Group entered into structured deposit agreements with two banks with an amount of USD150,000,000 (equivalent to approximately RMB1,073,015,000). During the current year, the gain on fair value changes of RMB72,691,000 were recognized as disclosed in Note 5 (iii) (2024: the loss on fair value changes of RMB17,481,000).

14. TRADE AND OTHER PAYABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------------------|-------------------------|
| Trade payables | | |
| – associates | 11,958 | 25,494 |
| – joint ventures | 50,840 | 60,973 |
| – other related parties* | 5,926 | 11,986 |
| – third parties | <u>4,279,884</u> | <u>3,886,885</u> |
| | <u>4,348,608</u> | <u>3,985,338</u> |
| | | |
| Bills payables | 764,693 | 868,761 |
| | | |
| Other payables | | |
| – associates | 33 | 61 |
| – joint ventures | 359 | 395 |
| – non-controlling shareholders of subsidiaries | 1,217 | 2,528 |
| – other related parties* | <u>264</u> | <u>843</u> |
| | <u>1,873</u> | <u>3,827</u> |
| | <u>5,115,174</u> | <u>4,857,926</u> |
| | | |
| Payroll and welfare payables | 850,256 | 808,094 |
| Consideration payable of acquisition of property, plant and equipment | 699,033 | 560,130 |
| Technology support services fees payable | 6,434 | 11,804 |
| Freight payable | 126,129 | 119,140 |
| Other tax payable | 153,630 | 114,168 |
| Deposits received | 12,404 | 9,012 |
| Dividend payables | 17,936 | 17,936 |
| Others | <u>900,014</u> | <u>762,159</u> |
| | | |
| Total trade and other payables | <u><u>7,881,010</u></u> | <u><u>7,260,369</u></u> |

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

The average credit period on purchases of goods is 30 days to 90 days (2024: 30 days to 90 days).

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

| | 2025 | 2024 |
|-----------------|------------------|-----------|
| | RMB'000 | RMB'000 |
| Age | | |
| 0 to 90 days | 3,403,338 | 3,220,295 |
| 91 to 180 days | 586,264 | 486,325 |
| 181 to 365 days | 273,028 | 199,883 |
| 1 to 2 years | 69,951 | 67,045 |
| Over 2 years | 16,027 | 11,790 |
| | 4,348,608 | 3,985,338 |

Bills payables held by the Group as at 31 December 2025 will mature within 6 months (2024: within 6 months).

15. 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 a 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 current year, the Group has repaid the principal to local government funds in full, and the outstanding amount of RMB46,500,000 are related to interest payable.

* The English names are for identification purposes only.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the Review Year, China's automotive market hit a record high in production and sales. Driven by the expansion of national and local government consumption-stimulating policies such as the 'scrappage scheme', coupled with the intensive launch of new models by manufacturers, sustained demand at the retail level resulted in production and sales growth exceeding expectations for the full year. According to data from the China Association of Automobile Manufacturers ("CAAM"), during the Review Year, China's passenger vehicle production and sales reached approximately 30.27 million units and 30.10 million units respectively, representing year-on-year increases of around 10.2% and 9.2% respectively. The overall steady growth of the passenger vehicle market provided robust traction for the entire automotive sector. During the Review Year, new energy vehicles ("NEVs") demonstrated particularly robust performance, with market penetration steadily increasing and continuing to lead the industry's transformation and upgrading. This was driven by multiple factors including policy support, diversified supply, and ongoing improvements to infrastructure. Data from CAAM indicates that NEV sales reached approximately 16.49 million units for the year, representing a year-on-year increase of around 28.2%. These vehicles accounted for approximately 47.9% of total new vehicle sales, establishing themselves as the dominant force in China's automotive market. During the Review Year, Chinese brands leveraged their first-mover advantage in electrification and intelligent technologies to steadily increase their market share to approximately 69.5%, an improvement of approximately 4.3 percentage points compared to the previous year. Joint-venture brands faced market share compression, with all experiencing varying degrees of decline. German, Japanese, American and Korean brands held market shares of approximately 12.1%, 9.7%, 5.9% and 1.5% respectively in China, down by around 2.5, 1.5, 0.5 and 0.2 percentage points year-on-year. During the Review Year, as the competitive edges of Chinese brands in the international markets continued to strengthen, automotive exports delivered impressive performance. Joint venture OEMs also achieved solid export results, with the rapid growth of NEV exports propelling China's overall automotive exports to a new level. Annual vehicle exports reached approximately 7.1 million units, representing a year-on-year increase of around 21.1%.

During the Review Year, the global automotive market exhibited slow growth and deep fragmentation within a complex environment. On the one hand, supply chains in major economies gradually stabilised and inventory levels improved; on the other hand, geopolitical uncertainties, uneven economic growth and the phasing out of electric vehicle subsidies in certain regions restrained overall growth momentum. According to GlobalData statistics, global light vehicle sales reached approximately 91.34 million units during the Review Year, representing year-on-year growth of around 3.6%. Among major mature markets, during the Review Year, influenced by various factors such as the expiration of certain provisions of the federal electric vehicle tax credit policy, adjustments to trade tariffs, consumer purchasing intentions, and cost pressures faced by

automakers, the U.S. market saw light vehicle sales reached approximately 16.27 million units, marking a year-on-year increase of about 1.9%; Western Europe recorded sales of approximately 11.76 million units, up by about 1.7% year-on-year; while sales in the Japan market reached roughly 4.57 million units, rising by approximately 3.3% year-on-year. Among major emerging markets during the Review Year, Brazil, India and Mexico saw year-on-year growth of approximately 3.5%, 6.7% and 1.2% respectively; and Thailand experienced a marginal decline of about 0.1%.

COMPANY OVERVIEW

The Group is principally engaged in two major businesses, namely the research and development (“R&D”), production and sale of auto parts, as well as that of the toolings and moulds. The auto parts business of the Group primarily includes metal and trim products, plastic products, aluminium products and battery housing products. The tooling and moulds business principally involves various moulds, gauges and fixtures used in the development, processing and production of automotive exterior components and body structural parts. As a globalized supplier, the Group has established an extensive network for R&D, design, production, and sales across Canada, China, France, Germany, Japan, Mexico, Poland, Serbia, South Korea, Thailand, the Czech Republic, the United Kingdom, and the United States. The Group remains committed to consistently delivering high-quality services and products to its customers.

During the Review Year, the Group’s four major business units (“BU”), namely plastic products, aluminium products, metal and trim products, and body structure products (previously known as battery housing BU), continued to refine their organisational structures. Through collaborative efforts with the Group’s Account Development Centre, order intake mechanisms were optimised to deliver more flexible and efficient customer service. Concurrently, operational efficiency was further enhanced through effective cross-functional coordination. The Group has deepened its flexible production network of ‘hub-and-satellite’ factories across global operational regions. By implementing the GLOCAL (global + local) business philosophy, it has progressively established a parallel operational mechanism combining global resource allocation with regional autonomous operations, achieving dual enhancement in global vision and localised deepening. During the Review Year, the Group further integrated its multinational operational experience with localised practices, continuously optimising regional supply chain systems. This not only consolidated its global operational advantages but also established unique competitive barriers in strategic positioning, technological innovation, product portfolio, resource synergy, and talent pipeline development. During the Review Year, the Group continued to establish systematic management processes covering the entire asset lifecycle, thereby achieving a production capacity layout optimally aligned with Minth’s global operations. The Group moderately expanded capacity in response to global trade policy shifts and actual business development needs, while rigorously scrutinising the rationality and effectiveness of related investments to minimise non-essential expenditure and continuously enhance capital efficiency. Based on past new business intakes and anticipated future order demand, the Group plans to increase capital expenditure in

stages in North America, Europe, and Southeast Asia. This aims to accelerate business growth in these markets and further refine the Group's global localised footprint. These investments are expected to be primarily funded by the Group's operating cash flow.

During the Review Year, the Group continued to deepen the implementation of Minth Operation Excellence System, 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 Year, the Group maintained its focus on expanding business with Chinese automotive brands and NEV start-ups, while adapting to evolving Chinese market policies concerning automotive safety. Leveraging its GLOCAL business philosophy and global footprint, the Group actively supported Chinese brands' international expansion strategies, securing multiple orders for battery housings, structural components, and other exterior parts. During the Review Year, the Group vigorously pursued new business opportunities with international brands across global markets, securing multiple orders in various regions. Leveraging its diversified customer base, continuously innovative process technology platforms, and expanding modular product offerings, the Group further enhanced the added value of its products. During the Review Year, the Group's body structure BU maintained rapid revenue growth, while traditional exterior products achieved steady growth. This was complemented by the development of sealing systems, bumpers, and energy storage related products in new markets, alongside the cultivation of products in emerging sectors such as humanoid robots, AI server liquid cooling, and eVTOL (electric vertical take-off and landing). Collectively, these initiatives will drive the Group's sustainable development over 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 Year, the Group further forged ahead with 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 artificial intelligence

(“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 supporting the Group’s agile operations and continuously consolidating its industry-leading position.

The Group views shifts in the global macro environment and industry trends, including geopolitical situations, climate action and technological revolution, as fresh opportunities for business expansion. As a global components supplier, the Group regards sustainable development as fundamental to corporate survival and growth. It integrates environmental, social and governance (“ESG”) considerations into its core business strategy, closely aligning the creation of social value with that of shareholder value.

During the Review Year, the Group centred its efforts on ‘strategic guidance, precise control, and continuous improvement’, actively advancing ESG management from macro-level narratives towards a new chapter of refined, routine governance. The Group proactively leveraged the deep integration of digitalisation and intelligent technologies within the sustainability domain, continually driving the development and optimisation of systems for digital carbon emissions management, environment, safety and occupational health (“EHS”), and human resources. It actively expanded the application of AI in practical business scenarios, providing intelligent and agile support for the Group’s ESG operations.

During the Review Year, regarding climate action initiatives, guided by the 2040 and 2050 carbon neutrality targets, the Group formulated more detailed strategies and roadmaps. These will be regularly updated and evolved through climate scenario analysis, the development of formal climate transition plans, and the continuous expansion of product life cycle assessment activities. The Group has deeply integrated green and low-carbon transformation into its corporate operations, supply chain, and the entire product lifecycle. This is achieved through a global renewable energy deployment strategy, the implementation of climate action concepts such as promoting green materials, and the exploration of cutting-edge technologies and innovative pathways like lightweighting and robotics-related products. These efforts continuously consolidate and strengthen the Group’s position as an industry benchmark for sustainable development. Regarding social issues, the Group adheres to its GLOCAL business philosophy. By integrating multinational operational expertise with localised practices, it continuously optimises regional supply chain systems while ensuring effective transmission of ESG requirements to upstream of the supply chain. This leverages global operational advantages to drive sustainable supply chain development. Concurrently, the Group maintains localised talent attraction policies, upholding principles of equality, inclusivity and fairness. Guided by the ethos of ‘gathering compassion to pass on care’, it continually enhances employee welfare initiatives, collaborating with staff to build a more resilient and outstanding enterprise. Regarding corporate governance, the Group has not only established a robust

internal business ethics risk management system but also deepened collaboration with stakeholders. Together, the Group is committed to fostering a transparent and ethical business environment to achieve shared value creation.

During the Review Year, the Group adhered to the strategic guidance of ‘Green Intelligent Manufacturing, Safe Development’, continuously consolidating the foundational role of its EHS management system. The Group systematically advanced the establishment and refinement of its energy and carbon emissions management systems, deeply embedding its commitments to environmental protection, safety, and occupational health into every operational aspect. This endeavour is dedicated to building an exemplary Minth EHS management system.

During the Review Year, the Group conducted internal audits, management reviews, external surveillance audits and certification for its ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System and ISO 50001 Energy Management System. As at the end of the Review Year, the Group has achieved 100% certification coverage for its ISO 45001 and ISO 14001 systems. 38 factories have obtained ISO 50001 certification, with key energy-consuming factories achieving 92% certification coverage. The Group has established energy management organisations, annual performance targets, energy conservation management technical solutions, and routine review systems at the factory, BU, and Group levels. During the Review Year, the Group’s energy conservation and carbon reduction achievements continued to improve, with energy consumption per ten thousand yuan of output value decreasing by approximately 6.0% year-on-year.

During the Review Year, the Group continued to advance the digital and intelligent transformation of its EHS management system. Through the stable operation of six core modules, namely the work injury management system, construction operations management system, EHS risk management system, EHS best practice library system, EHS awards system, and STOP management system (safety training observation program management system), it significantly enhanced risk prevention capabilities and operational management efficiency across its global manufacturing facilities. The Group innovatively introduced AI applications into its work injury management system, and its functions include data filing assistance, in-depth correlation analysis of historical data, automatic identification of risk trends, root cause tracing, and generation of prevention recommendations. This represents a significant endeavour by the Group to actively explore the application of AI technology in the field of EHS digital management and to drive the intelligent upgrading of its management systems.

By the end of the Review Year, four subsidiaries of the Group were awarded the title of ‘National-level Green Factory in China’, three subsidiaries received the awards of ‘National-level Green Supply Chain Management Enterprise in China’, and eighteen subsidiaries were recognised as ‘Provincial/Municipal-level Green Factories in China’.

During the Review Year, the Group strictly adhered to the “Minth Group Internal Control and Risk Management System” and the “Minth Group Internal Control and Risk Management Guidelines”. Centred on its development strategy and operational priorities, the Group coordinated the advancement of internal control, risk management and audit management mechanisms underpinned by digitalisation and intelligent applications, continuously enhancing governance effectiveness and risk prevention capabilities. The Group iterated its intelligent risk management platform, systematically optimising risk identification, assessment, and early warning mechanisms by integrating external policy environment information with internal management requirements. All business divisions and functional departments routinely conducted risk assessments, dynamically updated risk databases, and concurrently established tiered, categorised management and differentiated risk response arrangements. This embedded risk management within daily operational processes, effectively implementing risk visualisation and real-time dynamic monitoring. Regarding internal control management, the Group continuously strengthens its organisational governance structure with clearly defined authority boundaries. Centred on business processes as the primary control thread, it drives process re-engineering and digital integration, promoting standardisation, traceability, and supervisability of key processes. This further enhances operational efficiency and resilience against risks. Leveraging its global strategic footprint, the Group systematically advances comprehensive audit coverage across Asia-Pacific, Europe, and North America. Adopting a goal-oriented approach with enhanced data-driven tools and standardised methodologies, it prioritises cross-border operational risk control, operational efficiency gains, and business quality enhancement. This drives the implementation of management improvement measures, supporting sustained elevation in operational management standards. The Company’s subsidiaries, namely Jiaying Minhui Automotive Parts Co., Ltd., Ningbo Shintai Machines Co., Ltd., and Zhejiang Minneng Technology Co., Ltd., successfully passed the annual surveillance audit for the ISO 37001 Anti-Bribery Management System. Furthermore, in accordance with regulatory documents such as the “Minth Group Code of Business Conduct and Ethics”, the Group continuously optimised its whistleblowing response mechanisms and expanded internal and external information collection channels, thereby safeguarding the establishment of a fair and transparent business environment. During the Review Year, the Group completed updates to the “Minth Group Internal Audit Management System” and the “Minth Group Audit Qualitative and Accountability Procedures”, thereby continuously refining institutional safeguards and operational mechanisms. Building upon these measures, the Group shall continue to uphold integrity as core values, innovate risk control approaches, and dynamically optimise its audit oversight, internal control, and risk management systems. This ensures operational risks remain within acceptable limits, safeguarding and promoting the Group’s sustained and robust development.

BUSINESS AND OPERATION LAYOUT

During the Review Year, the Group's revenue amounted to approximately RMB25,737,192,000, representing an increase of approximately 11.2% compared to the approximately RMB23,147,123,000 in 2024. The Group's global revenue maintained robust growth, with its overall operations demonstrating good resilience amidst complex market conditions.

During the Review Year, by ultimate geographical delivery destinations of the customers, the Group's revenue from China amounted to approximately RMB9,405,393,000, representing an increase of approximately 0.9% from approximately RMB9,323,157,000 in 2024. Although the joint venture OEM business in China was impacted by fluctuations in their production and sales, robust demand from Chinese brand clients, coupled with the Group's proactive engagement with the rapidly expanding NEV market in China, effectively offset downward pressures and ensured overall revenue stability in the Chinese market. The Group's revenue from international markets amounted to approximately RMB16,331,799,000, representing an increase of approximately 18.1% compared to the approximately RMB13,823,966,000 in 2024. This growth was primarily attributable to the Group's successful capitalisation on expansion opportunities within the European electric vehicle market. Leveraging localised capacity deployment and the rapid release of customer orders, this effectively drove an overall increase in the Group's revenue. In addition, the Group maintained steady growth in its traditional product operations in the Americas markets, continuing to demonstrate the Group's strong competitiveness in localization and core products.

During the Review Year, the Group adjusted its business strategy in a timely manner to ensure balanced and robust operations, responding to the varying performance of major automakers across key global markets, with significant breakthroughs achieved particularly in battery housing and body and chassis structural parts businesses. Following the business intake of Toyota's battery housing business in Japan during 2024, the Group further secured Toyota's structural component business in Europe. Furthermore, the Group obtained chassis structural parts orders from multiple Chinese automakers including Great Wall Motor and Geely; it entered Chery's battery housing business for the first time and secured new orders of battery housings from BYD, thereby expanding its cooperation scope with both automakers. The Group obtained the first energy storage battery housing order in North America. Additionally, it continued to expand its market share in battery housing products for Volkswagen. Furthermore, the Group secured orders for Changan Group's next-generation battery housing platform, establishing itself as a strategic powertrain supplier to Changan Group.

During the Review Year, the Group also continuously strengthened new business intake for both intelligent exterior components and traditional products. Cooperation was further enhanced with multiple Chinese automotive brands including BYD, Geely, GAC, SAIC, and NEV start-ups, while strategically expanding its market share with Japanese brands in international markets, achieving significant progress in multiple products. Continuous breakthroughs were made in the automotive door electronic control unit business, securing orders for Chery's Luxeed brand. Multiple orders for roof rack assemblies from Japanese brands were also secured. Meanwhile, legacy product orders for various models from clients including BYD, Chery, Li Auto, Geely, and Great Wall Motor were obtained. During the Review Year, the Group achieved its first breakthroughs in bumper assembly business with Renault in Europe and Ford in North America, while securing orders for roof racks on several popular vehicle models in North America. During the Review Year, the Group deepened its forward-looking insights into global customer technology trends. Capitalising on the ongoing optimisation of the North American trim market landscape, it successfully consolidated and expanded its supply share with a leading North American electric vehicle manufacturer, further cementing its strategic position as a core global trim supplier to this customer. Moreover, leveraging mature experience and product advantages accumulated in sealing systems in China, the Group steadily expanded its market share of this product in Europe. The diversified product portfolio and balanced customer mix not only enhanced the Group's market competitiveness but also strengthened its resilience against market risks, providing robust safeguards for its sustained and stable development.

During the Review Year, 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 Year, 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 strategic 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 Year. This has helped to 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 Year, 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 Year, the Group further optimised its organisational structure by integrating certain R&D and business development functions into respective BU. This initiative has enabled enhanced synergy in efficient order processing, product design and mass production. During the Review Year, 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 and North America. 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 operations.

During the Review Year, the body structure BU achieved sustained improvements in the profitability of key projects through global capacity coordination and technological upgrades. Facilities in Serbia and the Czech Republic enhanced the profitability of multiple mass production projects by innovating upstream processes and optimising production line efficiency. New mass-production plants in Poland and France, meanwhile, leveraged highly localised operations and supply chain integration to effectively control costs and respond swiftly to customer needs, thereby driving improvements in gross margins. In addition, the technical center of the body structure BU achieved cost reductions and shortened development cycles for mass-production projects through material and process innovation, and its participation in concurrent design further consolidated the collaboration with and recognition from its customers. Moving forward, the body structure BU will deepen global coordination and intelligent transformation to support the Group’s strategic implementation. The plastic BU continues to refine its global capacity footprint, with new production lines in Europe and North America now ready for mass production. Comprehensive cost-reduction and efficiency-improvement strategies have yielded significant results across multiple fronts for this BU: optimising core material procurement costs, consolidating resources of accessories and packaging materials, and enhancing production and operational efficiency, thereby effectively controlling overall costs. The plastic BU is advancing full-process digitalisation across its operations and piloting AI applications in selected plants. Process monitoring and foolproof early-warning systems are reducing scrap rates and boosting customer satisfaction. Moving forward, digital technologies will be applied to drive the Group towards ‘data-driven’ operations, particularly in high-cost regions, to continuously

optimise efficiency. The metal & trim BU and aluminium BU achieved stable operations through end-to-end cost reduction and efficiency improvements, including collaborative procurement cost savings, dedicated technical cost reduction initiatives, and enhanced asset efficiency. Both BUs comprehensively promoted benchmarking and monthly performance management across their factories. On the technical front, they drove design optimisation and lean production; on the supply chain front, they strengthened procurement coordination and asset utilisation. Cost reduction was achieved through quality improvement initiatives. Moreover, organisational efforts from the two aforementioned BUs enhanced talent development and project management so as to offer solid support for their business quotations and customer relations, ultimately driving the achievement of all annual operational targets. Moving forward, the metal & trim BU and aluminium BU will continue optimising global capacity allocation, deepening end-to-end cost and expense control across materials, labour, manufacturing costs, selling, administrative expenses and R&D. Through technological innovation and lean operations, they will consolidate long-term competitiveness.

During the Review Year, 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 and conducting investment return calculations. 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 and investing in stages 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 effectively controlled capital expenditure during the Review Year, but also advanced the full life cycle management of the Group's assets to support long-term lean operations. During the Review Year, the Group intensified efforts to recycle and reuse waste materials, including aluminium, stainless steel, plastics, and chemicals used in surface treatment production lines, repurposing them wherever feasible. Furthermore, the Group continued to implement energy conservation and carbon reduction measures, utilised residual energy, and vigorously advanced photovoltaic installations to increase the proportion of green energy usage.

The global macro environment and the development of the automobile industry are undergoing constant changes. During the Review Year, 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 continues to increase the proportion of local supply. During the Review Year, 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 Year, 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 in-house R&D and innovative research capability in respect of basic materials, products and technologies, and continuing its investments in R&D. Through in-depth exchange with customers such as traditional OEMs, NEV start-ups and battery makers, the Group strived to deeply understand the differences in product and technology requirements of various customers and the development trend; and through proactive self-innovation and cooperation with leading enterprises globally, to promote technical breakthrough of processing technology. The Group prospectively improved the R&D capability and management efficiency as a whole to further solidify its presence in core components for NEVs and ICE vehicles and to promote the integration of intelligent products and exterior decorative parts, thus consolidating its position as a core strategic partner to OEM customers. The Group 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 Year, the Group continued to secure project awards from traditional automakers, NEV start-ups and battery makers, further consolidating its leading position as one of the world's largest suppliers of battery housings. The Group has persistently advanced R&D and innovation in battery housing technology, delivering multi-material, lightweight product solutions that integrate body structure, battery cell adaptation, and

battery safety protection requirements. These solutions meet the standards for cell-to-body (CTB) and the latest safety requirements for power batteries in electric vehicles, continually providing clients with innovative solutions. The Group achieved significant breakthroughs in roll-forming and high-frequency welding as well as aluminium extrusion for battery cell cases. Meanwhile, the Group prioritises the business development of battery housings for Chinese OEMs and cell structural components in international markets, which is emerging as another growth driver for the Group. The Group has actively expanded into peripheral parts to battery housings, successfully developing front and rear crash management systems, subframes, die-cast structural components, electronic control housings, and motor brackets, securing orders for these products. This initiative supports the Group's integration of battery housings with vehicle chassis structures while substantially increasing its content value per vehicle.

Within the intelligent interior and exterior trim sector, the Group focuses on product development and expansion for intelligent front and rear fascia systems, intelligent door systems, intelligent interior systems, and full-set sealing systems for vehicles, comprehensively achieving intelligent upgrades for both interior and exterior components. The Group has proactively developed an integrated intelligent front fascia solution, incorporating functions such as illumination, heating, radio wave transmission, and automatic cleaning. This solution possesses industry-leading patented technology and is applicable to Level 4 and above autonomous driving scenarios. The Group witnessed its market penetration for front and rear fascia products continue to rise, securing orders for multiple bumper assemblies from European and American automotive brands. Breakthroughs have also been achieved in projects for a renowned Chinese brand, including full-width light bars and position lamps. The Group is actively expanding into intelligent door systems, including smart access and automatic opening applications, enabling automated opening upon contactless biometric recognition. Its proprietary developed electromechanical modules, such as electric side doors and electric sliding doors, have entered the order intake phase, securing contracts from multiple Chinese NEV manufacturers and progressing towards mass production. The Group prioritises anticipating clients' future technological requirements, and has signed a cooperation agreement with a Chinese automotive brand to jointly develop forward-looking intelligent door solutions. Significant breakthroughs have been achieved in composite material lightweighting for door systems. Leveraging proprietary VarinTech® technology, these product solutions have gained recognition from multiple NEV clients. Pre-research projects are progressively underway to accelerate the commercial application and promotion of composite materials within the automotive industry. The Group is also actively expanding into intelligent interior systems, focusing on the R&D of high-value-added interior assembly products. By deepening expertise in intelligent surface technologies to maintain its leading position, it has secured breakthroughs in multiple interior projects, including an intelligent dashboard for a European brand. Meanwhile, the Group is proactively pursuing opportunities in the European and American markets for vehicle sealing systems. It has successfully secured vehicle model orders from an OEM in North America and multiple OEMs in Europe, with mass production and delivery set to commence progressively.

The Group is also actively exploring new sectors and products, concentrating efforts on developing a second growth curve. It is focusing on the R&D and expansion into emerging fields such as artificial intelligence, robotics, low-altitude economy, and intelligent mobility. Building upon advancements in autonomous driving and future charging technologies, the Group has proactively positioned itself in wireless charging systems for electric vehicles. It has initiated joint project development with several leading Chinese automotive brands, further accelerating the rapid commercialisation of wireless charging systems for vehicles. In response to market and policy trends, the Group is actively building talent reserves in the intelligent robotics and low-altitude economy sectors. It is effectively leveraging the advantages of lean manufacturing from the automotive industry to prepare for future large-scale commercialisation. Within the intelligent robotics sector, the Group focuses on the proprietary R&D of integrated joint modules, robotic electronic skins, intelligent masks, robotic wireless charging systems, and limb structural components. It has established sound cooperative relationships with major Chinese robotics clients and completed small-batch supply to multiple customers during the Review Year. The Group has entered into a strategic cooperation agreement with AgiBot to deepen collaboration on humanoid robot intelligent exteriors, wireless charging, joint assemblies, and flexible intelligent manufacturing solutions. The Group places high importance on the commercialisation of intelligent robots. It has established a strategic partnership with a leading robotics client to undertake OEM manufacturing and distribution in Europe. In collaboration with this client, the Group actively pursues secondary development and data collection projects for industrial applications. It is progressively establishing demonstration production lines with humanoid robots as line workers within its factories, thereby continuously advancing industry development. Within the low-altitude economy sector, the Group focuses on the layout, R&D, and production of two major product systems: low-altitude aircraft airframes and rotor systems. The Group has deepened collaborative ties with several leading Chinese flying car/eVTOL manufacturers. On 21 July 2025, the Group signed a strategic cooperation agreement with EHang Intelligent, a global leader in eVTOL manufacturing, and is deeply involved in the concurrent design and airworthiness certification of its certified aircraft models, having secured mass production orders. Additionally, capitalising on the rapid advancement of AI, the Group is prioritising the development and commercialisation of AI liquid cooling system products. These include liquid cooling plate modules, manifold, coolant distribution units, and immersion liquid cooling tanks. Among these, the Group has secured orders for liquid cooling products such as manifold and immersion liquid cooling tanks from clients in Taiwan, and commenced mass deliveries within the Review Year. In addition, the Group continues to broaden its product portfolio within the AI infrastructure sector, and leveraging its strengths in global manufacturing and quality control, and to pursue business growth opportunities to expand into related products such as solid-state transformers.

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 31 December 2025, the Group has 62 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. In the meantime, in response to global carbon neutrality objectives, the Group has focused on developing green aluminium profiles, successfully pioneering multiple recycling and additive technologies for aluminium. Related products have entered the stage of small-scale production. Furthermore, the Group's independently developed ECO-ALUMIN[®] S series green collision aluminium materials feature a carbon emission intensity below 3.0 kg.CO₂/kg.AL, enabling broad application in vehicle collision system components. Concurrently, the Group attached great importance to polymer material R&D and innovation, having successfully developed multiple green, low-carbon materials including EcoSupElast[®] green elastomer materials, EcoOleCom[®] green plastics, and bio-based materials. The Group passed technical certifications for these materials from multiple NEV OEMs and achieved mass production application, delivering a comprehensive carbon reduction ratio exceeding 36% and contributing significantly to the Group's carbon neutrality objectives.

The Group puts strong emphasis on the protection of intellectual property rights. It has initiated a comprehensive deployment in patents and trademarks for innovative products, and is focused on the protection and operation of intellectual property rights. During the Review Year, the Group filed 258 new patent applications and registered 12 new trademarks. The Group promotes the application and industrialisation of intellectual property rights, with 240 patents having been 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 Year, the Group was granted 328 new patents by competent authorities and successfully registered 7 trademarks. 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 interest.

FINANCIAL REVIEW

Results

During the Review Year, the Group's revenue was approximately RMB25,737,192,000, representing an increase of approximately 11.2% from approximately RMB23,147,123,000 in 2024. During the Review Year, with the gradual mass production of the awarded projects and the steady growth in sales of NEVs, the Group's business in products such as battery housings continued to grow rapidly. Meanwhile, benefiting from the significant year-on-year growth of NEVs sales in Europe, the Group's major supporting products achieved excellent performance in sales. Coupled with the continuous balancing and optimisation of the customer portfolio, the Group achieved relatively favorable growth in revenue.

During the Review Year, the profit attributable to owners of the Company was approximately RMB2,692,150,000, representing an increase of approximately 16.1% from approximately RMB2,319,300,000 in 2024. Such increase was primarily attributable to the relatively sound growth in gross profit during the Review Year as compared with 2024, driven by factors including the economies of scale resulting from the growth of the Group's revenue, the continuous improvement in capacity utilisation of the body structure product line, as well as the cost-reduction efforts and efficiency enhancement measures implemented by all product lines. Combined with the Group's continued strict expense control, the Group's earnings quality was further enhanced.

Sales of Products

During the Review Year, the Group continued focusing on the production of products including metal and trim products, plastic products, aluminium products, body structure products and toolings and moulds for automobiles, which were mainly supplied to the factories of major global OEMs.

A breakdown on revenue by ultimate geographical delivery destinations of the customers is as follows:

| Customer category | 2025 | | 2024 | |
|-------------------|--------------------------|---------------------|--------------------------|---------------------|
| | <i>RMB'000</i> | % | <i>RMB'000</i> | % |
| The PRC | 9,405,393 | 36.5 | 9,323,157 | 40.3 |
| Other countries | 16,331,799 | 63.5 | 13,823,966 | 59.7 |
| Total | <u>25,737,192</u> | <u>100.0</u> | <u>23,147,123</u> | <u>100.0</u> |

Revenue from International Markets

During the Review Year, the Group's revenue from international markets amounted to approximately RMB16,331,799,000, representing an increase of approximately 18.1% from approximately RMB13,823,966,000 in 2024. It accounted for approximately 63.5% of the total revenue of the Group in the Review Year, representing an increase when compared to approximately 59.7% in 2024.

Gross Profit

During the Review Year, the Group's gross profit was approximately RMB7,206,930,000, representing an increase of approximately 7.6% from approximately RMB6,698,070,000 in 2024. The gross profit margin for the Review Year was approximately 28.0%, representing a decrease of approximately 0.9% from approximately 28.9% in 2024. This was mainly due to the Group's continuous advancement of its global localised production layout during the Review Year. In this regard, the Group actively reduced procurement costs and persistently implemented measures including lean production, technological enhancement, and refined cost control, thereby continuing to improve production efficiency and production yield. These efforts aimed to enhance overall global profitability and continuously strengthen the Group's operational resilience in a complex international environment.

Investment Income

During the Review Year, investment income of the Group was approximately RMB206,299,000, representing a decrease of approximately RMB118,992,000 from approximately RMB325,291,000 in 2024. This was primarily due to the combined effect of the adjustment in the Group's deposit portfolio and the decline in market deposit rates.

Other Income

During the Review Year, other income of the Group amounted to approximately RMB302,632,000, representing a decrease of approximately RMB156,879,000 from approximately RMB459,511,000 in 2024. It was mainly attributable to the decreases in government grants related to income.

Other Gains and Losses

During the Review Year, the Group's other gains and losses amounted to a net gain of approximately RMB278,701,000, representing an increase of approximately RMB285,902,000 as compared to a net loss of approximately RMB7,201,000 in 2024. It was mainly attributable to the increase in gains arising from changes in fair value and disposal of financial instruments.

Distribution and Selling Expenses

During the Review Year, the Group's distribution and selling expenses were approximately RMB1,031,195,000, representing a decrease of approximately RMB16,410,000 from approximately RMB1,047,605,000 in 2024. It accounted for approximately 4.0% of the Group's revenue, representing a decrease of approximately 0.5% from approximately 4.5% 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 Year. 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 Year, administrative expenses of the Group amounted to approximately RMB1,859,051,000, representing an increase of approximately RMB220,647,000 from approximately RMB1,638,404,000 in 2024. It accounted for approximately 7.2% of the Group's revenue, representing an increase of approximately 0.1% from approximately 7.1% in 2024. The increase in the Group's administrative expenses compared with 2024 was primarily attributable to the fact that during the Review Year, with the continuous expansion of the global business scale, the Group actively recruited and retained international talents to further enhance the Group's global operation and management capabilities. In addition, in order to vigorously support the expansion into new emerging sectors and sustainable growth in performance, the Group introduced relevant incentive policies combining long, medium, and short-term mechanisms to attract and retain core talents. At the same time, the Group continuously optimized its organisational structure and strictly controlled other expenses to ensure the efficient allocation of resources.

Research Expenditure

During the Review Year, research expenditure of the Group amounted to approximately RMB1,501,743,000, representing an increase of approximately RMB52,299,000 from approximately RMB1,449,444,000 in 2024. It accounted for approximately 5.8% of the Group's revenue, representing a decrease of approximately 0.5% from approximately 6.3% in 2024. During the Review Year, as the continuous expansion of mass production scale in the body structure product line, the Group deepened its R&D strategic transformation and optimised the allocation of R&D resources. The Group also conducted thorough reviews and forward-looking assessments of ongoing research projects. While focusing on the trends of low-carbon and intelligent development in the automotive industry, the Group actively explored innovative areas with significant market potential, including new material technologies, intelligent integrated exterior trim components, AI server liquid coding, intelligent robotics, and the low-altitude economy. The Group strengthened its efforts to overcome core technological challenges and continued to promote strategic cooperation with leading enterprises, aiming to drive the Group's long-term sustainable growth in performance through more targeted and efficient

R&D investment. This strategic focus, together with the improvement in R&D efficiency and the growth in the Group's revenue, led to a decrease in the Group's R&D expenses as a percentage of its revenue.

Interest Expenses

During the Review Year, the Group's interest expenses amounted to approximately RMB324,907,000, representing a decrease of approximately RMB196,113,000 from approximately RMB521,020,000 in 2024. This was primarily due to the combined effect of the adjustment in the Group's loan portfolio and the decline in market lending rates.

Share of Results of Joint Ventures

During the Review Year, the Group's share of results of joint ventures amounted to a net profit of approximately RMB51,354,000, representing an increase of approximately RMB13,638,000 from a net profit of approximately RMB37,716,000 in 2024. This was primarily due to the increase in the profits of the joint ventures during the Review Year.

Share of Results of Associates

During the Review Year, the Group's share of results of associates amounted to a net loss of approximately RMB22,967,000, representing a decrease of approximately RMB10,639,000 from a net loss of approximately RMB33,606,000 in 2024, which was mainly due to the decrease in losses incurred by the associates during the Review Year.

Income Tax Expense

During the Review Year, the Group's income tax expense was approximately RMB525,785,000, representing an increase of approximately RMB94,606,000 from approximately RMB431,179,000 in 2024.

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

Profits Attributable to Non-controlling Interests

During the Review Year, the Group's profits attributable to non-controlling interests were approximately RMB77,989,000, representing an increase of approximately RMB21,529,000 from approximately RMB56,460,000 in 2024, which was mainly due to the increases in net profits of non-wholly owned subsidiaries during the Review Year.

Liquidity and Financial Resources

As of 31 December 2025, the Group's total amount of cash and cash equivalents, pledged bank deposits and time deposits was approximately RMB6,799,598,000, representing an increase of approximately RMB1,524,627,000 from approximately RMB5,274,971,000 as of 31 December 2024. As of 31 December 2025, the Group's

low-cost borrowings in aggregate amounted to approximately RMB8,952,783,000, among which the equivalent of approximately RMB3,066,324,000, approximately RMB2,648,451,000, approximately RMB1,412,081,000, approximately RMB705,415,000, approximately RMB324,850,000, approximately RMB313,529,000, approximately RMB281,281,000, approximately RMB177,020,000, and approximately RMB23,832,000 were denominated in Euro (“EUR”), US Dollars (“USD”), RMB, Hong Kong Dollars (“HKD”), Thai Baht (“THB”), New Taiwan Dollars (“NTD”), Canadian Dollars (“CAD”), Swiss Francs (“CHF”), and Japanese Yen (“JPY”), respectively, representing an increase of approximately RMB533,727,000 as compared to approximately RMB8,419,056,000 as of 31 December 2024. It was mainly attributable to the additional borrowings due to the repayment of other long-term liabilities (the local government funds) amounting to RMB917,000,000 during the Review Year and the borrowings made by the Group having considered the consolidated gains from exchange rates, interest rates and capital management.

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

During the Review Year, the net cash flow from the Group’s operating activities was approximately RMB4,912,275,000, indicating a sound cash flow condition.

During the Review Year, the Group’s trade receivables turnover days were approximately 71 days, which were approximately 6 days shorter than approximately 77 days in 2024. This was mainly due to the increase in the proportion of revenue from the Group’s customers in international markets with shorter collection cycles during the Review Year, coupled with the Group’s enhanced control over collections. The combined effect led to a reduction in the turnover days of Group’s trade receivables.

During the Review Year, the Group’s trade payables turnover days were approximately 87 days, representing a decrease of approximately 4 days from approximately 91 days in 2024. This was primarily due to the combined effect of an increased proportion of the Group’s international business with shorter payment cycles and strengthening long-term strategic partnerships within the supply chain during the Review Year, which together contributed to a decrease in the turnover days of the Group’s trade payables.

During the Review Year, the Group’s inventories turnover days were approximately 91 days, representing a decrease of approximately 5 days from approximately 96 days in 2024. This was mainly attributable to the Group’s continuous advancement of its global localized production layout during the Review Year to achieve closer-to-market production and supply, coupled with the ongoing enhancement of end-to-end supply chain management. The combined effect of these initiatives led to a reduction in the Group’s inventories turnover days.

The Group's current ratio was approximately 1.2 as of 31 December 2025, which remained at the similar level as that of approximately 1.2 as of 31 December 2024. As of 31 December 2025, the Group's gearing ratio was approximately 21.2% (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, R&D, and a healthy cash reserve during the Review Year have provided a solid guarantee for sustainable development in the future.

Funding and Treasury Policy

The Group adheres to a prudent funding and treasury policy in managing its overall business operations. The Group funds its capital expenditures, working capital needs, and other liquidity requirements primarily through cash generated from operating activities, as well as bank and other loans. In addition, the Group will prudently manage its future capital 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

As of 31 December 2025, the Group had the following commitments:

| | <i>RMB'000</i> |
|---|-----------------------|
| Capital commitments | |
| Capital expenditure contracted for but not provided in the consolidated financial statements in respect of: | |
| Acquisitions of property, plant and equipment | <u>417,595</u> |

INTEREST RATE AND FOREIGN EXCHANGE RISKS

As of 31 December 2025, the balance of the Group's bank borrowings was approximately RMB8,952,783,000, of which approximately RMB7,034,917,000 will mature within one year, and approximately RMB1,917,866,000 will mature after one year. Approximately RMB1,317,293,000 of the borrowings was bearing at fixed interest rates, and approximately RMB7,635,490,000 was bearing at floating interest rates. The aforesaid borrowings had no seasonality features. In addition, approximately RMB6,301,287,000 of the borrowings was denominated in currencies other than the functional currencies of the Group's related entities, of which the equivalents of approximately RMB3,066,324,000,

approximately RMB2,087,554,000, approximately RMB705,415,000, RMB190,000,000 approximately RMB177,020,000, approximately RMB51,142,000, and approximately RMB23,832,000 were denominated in EUR, USD, HKD, RMB, CHF, CAD and JPY, respectively.

The Group's cash and cash equivalents, 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 31 December 2025, the Group's total amount of cash and cash equivalents, pledged bank deposits and time deposits denominated in currencies other than the functional currencies was approximately RMB3,220,966,000, of which approximately RMB2,459,067,000 is denominated in USD, approximately RMB573,826,000 in EUR, approximately RMB91,094,000 in HKD, approximately RMB56,043,000 in JPY, approximately RMB37,708,000 in Mexican Peso, and the remaining approximately RMB3,228,000 in other foreign currencies.

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

CONTINGENT LIABILITIES

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

MORTGAGED ASSETS

As of 31 December 2025, the Group had borrowings of NTD155,000,000 (equivalent to RMB34,581,000), which were mortgaged by property, plant and equipment with carrying amounts of approximately NTD47,708,000 (equivalent to approximately RMB10,644,000) and obtained a bank credit facility of RMB17,000,000, which were mortgaged by land use rights with carrying amounts of approximately RMB5,976,000 and property, plant and equipment with carrying amounts of approximately RMB10,471,000 (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 31 December 2025, the Group issued bills payables of RMB429,000,000 due within 6 months, issued letters of guarantee of approximately RMB54,499,000, and had borrowings of NTD60,000,000 (equivalent to RMB13,386,000), which were pledged by bills receivables with fair value of approximately RMB97,724,000 and bank deposits of approximately RMB203,675,000, USD10,000,000 (equivalent to approximately RMB70,288,000), and approximately NTD9,119,000 (equivalent to approximately RMB2,034,000). The borrowings are to be settled in NTD and RMB (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 EUR22,226,000 (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 Year, the Group's capital expenditure amounted to approximately RMB2,209,754,000, representing an increase of approximately 15.6% from approximately RMB1,911,728,000 in 2024. This was primarily attributable to the Group's proactive forward-looking capacity layout during the Review Year in response to the continued growth in international market demand. The main areas of investment were the construction of key international production bases and the expansion of production capacity for high-growth products such as battery housings and body and chassis structural components, as well as investments in areas with significant market potential, such as AI server liquid cooling, low-altitude aircraft, intelligent robotics and so on. At the same time, the Group maintained prudent control over capital expenditure in line with its asset-light strategy, exercised stringent control over fixed asset investments, actively promoted the renovation and reuse of old equipment, and continued to promote effective synergy among its global factories to further enhance production capacity utilisation efficiency and reduce unnecessary production capacity expansion.

PLACING AND SUBSCRIPTION

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

MATERIAL ACQUISITIONS AND DISPOSALS

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

EMPLOYEES

As of 31 December 2025, the Group employed a total of 27,367 staff, representing an increase of 1,704 employees compared to 31 December 2024. This increase was primarily driven by the revenue growth during the Review Year. 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 its 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 Year, the Group continued to advance its organisational effectiveness enhancement strategy, strengthening its global operational capabilities. Through upgrading the R&D system and vertically integrating the supply chain, the Group achieved deep alignment between technological innovation and business requirements while enhancing supply chain efficiency. The Group further refined its governance model for global functions and its agile regional empowerment approach based on shared capabilities, fully achieving precise empowerment of regional operations through the Group's strategy. Concurrently, the Group has continuously optimised its performance management system, implementing a three-tiered performance review mechanism encompassing 'strategy-organisation-individual'. Looking ahead to 2026, the Group will persist in advancing organisational agility transformation alongside resource integration and management synergy across the Asia-Pacific, European and North American regions. This will reinforce the precise empowerment of regional operations through the Group's strategy, thereby achieving sustainable development in global operations.

During the Review Year, as its global strategy and footprint continued to expand, the Group maintained its focus on refining and digitising its talent development framework. The Group persistently pursued the early identification of high-potential talent and integrated training with practical experience: (1) cultivating and developing mid-to-senior level reserve talent pools across Europe, North America and other regions; (2) continuously building a global curriculum resource system to facilitate the rapid dissemination, learning and mastery of concepts, knowledge and skills among all talent categories; (3) advancement of international language and cultural initiatives to bolster talent development efficiency. Looking ahead to 2026, the Group will deepen its global talent assessment and development framework, accelerating the identification and training of potential international candidates while expanding the scale of these programmes. This will establish a robust talent foundation supporting Minth's global operations and sustained and steady growth.

Building upon the continuous deepening of its cultural core centred on 'Love', during the Review Year, the Group further enriched the substance of its core values. The Group conducted retrospective evaluations of the entire Group's core management team from diverse group perspectives and organised over one hundred 'Values Consensus Camps' across the entire organisation. To foster cross-cultural exchange and integration, the Group organised four sessions of the 'China-Serbia Youth International Cultural

Exchange Camp’, attracting over 300 Serbian youth participants. At the same time, the Group’s external image and communication framework underwent significant enhancement. The newly redesigned corporate website and Group logo were officially launched, presenting a more contemporary and unified visual identity globally. Systemic improvements to internal and external coordination were achieved through global workshops on ‘Communication Leadership’ for senior management, followed by worldwide rollout of training programmes, alongside the publication of the ‘Minth Internal and External Communication Policy’.

In the realm of employee wellbeing, the Group is committed to establishing a holistic health support system encompassing physical, mental, spiritual and family wellbeing. During the Review Year, the Group continued to promote and deepen a series of ‘whole-person wellbeing’ initiatives globally, including: ‘Overall Health Workshops’, ‘Emotional Intelligence’, ‘Whole-Person Wellbeing Run’, ‘Whole-Person Wellbeing Month’, ‘Family Drawing Room’, ‘Parenting Inspiration Sessions’, ‘Couples Camps’, ‘Youth Summer Camps’, and ‘Senior’s Center’, extending care from employees themselves to family relationships and children’s development. Additionally, the Group upgraded its ‘Care Hotline’ on its global communication platform, providing immediate, confidential, and professional support channels and a closed-loop care system to address the needs of employees worldwide. Looking ahead to 2026, the Group will continue to be guided by its core values centred on love, further deepening its global corporate culture and holistic health governance worldwide. Through AI-driven innovation and model transformation, the Group shall continuously enhance its corporate culture, brand communication and holistic health care systems, thereby establishing a sustainable and robust foundation for Minth’s global operations.

During the Review Year, the Group strengthened its global governance by launching a global HR sharing platform. Leveraging digital tools and regional best practices, the Group empowered its global teams, and significantly improved process efficiency and leadership capabilities, thus providing solid support for its global operations. At the same time, the Group revised its key strategies on talents, and compensation and benefits for 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. During the Review Year, guided by the principle that ‘high value creates high returns’, the Group granted two tranches of awarded shares of the Company (“Awarded Shares”). These were primarily awarded to core talent who made outstanding contributions towards the Group’s key growth objectives, as well as to high-performing, high-potential employees who are expected to generate significant value within the Group’s global business landscape. Looking ahead to 2026, the Group will continue to refine and implement short- and long-term incentive policies, encouraging all staff to generate comprehensive operational value while actively pursuing annual strategic objectives and cost-saving efficiency measures.

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 Year were approximately RMB5,493 million (2024: approximately RMB5,005 million).

SHARE OPTION SCHEME

On 22 May 2012, the Company adopted a conditional share option scheme for a period of ten years (which was renewed 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 in relation to its annual general meeting as well as 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 awarded shares from time to time. The details of the above Share Award Scheme are set out in the announcement of the Company dated 28 July 2020.

On 22 January 2025 and 24 October 2025, the Group granted 895,000 and 2,400,000 Awarded Shares respectively under the Share Award Scheme to certain grantees, including 175,000 Awarded Shares to two Directors. These Shares represented approximately 0.08% and 0.21% of the respective total number of Shares of the Company in issue (excluding treasury shares) as at the grant dates respectively. Details of the above share awards are set out in the Company's announcements dated 22 January 2025 and 24 October 2025.

FUTURE PROSPECTS AND STRATEGIES

During the Review Year, China's automotive industry achieved landmark breakthroughs amidst multiple opportunities and challenges. For the 17th consecutive year, its production and sales volume remained firmly in the first rank globally. The growth of China's automotive market was primarily driven by two key factors: 'new energy' and "exports", which together formed the core 'dual engines' propelling the market. During

the Review Year, China's automotive exports reached a new record high, surpassing the 7 million unit milestone for the first time, while localised production entered a phase of deepening integration.

Driven by both market forces and policies, industry competition has evolved beyond price wars and competition in specifications to higher dimensions. The competitive focus has shifted from electrification towards intelligent connectivity and integrated innovation. Full-stack in-house development ceases to be the sole option, with open collaboration between automakers and suppliers becoming the mainstream approach. Large conglomerates enhance efficiency through brand and resource integration. Joint-venture automakers enter the 'Joint Venture 2.0' era, characterised by Chinese teams taking the lead and utilising Chinese supply chains for localised development. The focus shifts from 'product exports' to 'supply chain exports' and 'ecosystem exports', which is expected to help to systematically circumvent trade barriers through establishing international manufacturing facilities and implementing localised operations.

Reviewing the international market landscape, tariff barriers in North America remain formidable, while markets such as Southeast Asia continue to attract Chinese investment through preferential measures. Conversely, nations like Mexico have followed the United States in imposing additional tariffs. This divergence necessitates Chinese automakers to adopt a meticulously tailored 'country-specific strategy' for their operations. Beyond trade barriers, non-tariff challenges such as data security, carbon emission standards, localisation rate requirements, and cultural integration are becoming increasingly prominent. Achieving genuine market penetration demands exceptional localisation capabilities and global resource integration.

Looking ahead to 2026, the global automotive industry will reach a pivotal juncture of profound transformation, driven by intensifying uncertainty and accelerating technological change. The global market structure continues to evolve, with China's role in the global market and its position in technological innovation becoming increasingly prominent. Meanwhile, significant divergence in policy trajectories across major global markets signals an impending restructuring of global supply chains and competitive landscapes. For the Group, the core of competition will shift comprehensively from isolated product and price dynamics to a systemic contest of integrated capabilities centered on technological innovation, deep global operational expertise, and the construction of industrial chain ecosystems.

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 endeavor to balance and optimise its investment portfolio and value chain layout in global market and strive for 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, keeping a close track of the changing global landscape 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. Furthermore, leveraging its accumulated strengths in materials, processing technologies, customer relationships, and global team and layout capabilities, the Group is actively exploring business in new emerging sectors. By developing second-growth-curve products in relation to humanoid robots, AI server liquid cooling systems, and low-altitude unmanned aerial vehicles, it is continuously expanding new drivers of growth.

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

During the Review Year, 19,883,200 Share Options were exercised by the grantees of the Company's Share Option Schemes in accordance with the rules and terms thereof, and 1,552,400 Share Options lapsed as a result of the resignation of grantees and/or the expiry of exercise periods.

During the Review Year, the trustee of the Share Award Scheme did not purchase any Awarded Shares on the Stock Exchange, and the Group granted a total of 3,295,000 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 Year, 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 Year, the Company repurchased a total of 886,000 shares of the Company, all of which were held as treasury shares.

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

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.* (浙江天舛車燈集團有限公司) 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 ended 22 February 2023, 22 February 2024 and 22 February 2025 respectively.

The actual transaction amount under the Agreements for the period from 1 January 2024 to 31 December 2024 was approximately RMB32,987,000.

INTENDED USE OF TREASURY SHARES

As disclosed in the 2024 Annual Report, 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. As disclosed in its announcement dated 27 August 2025, 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 Company would like to supplement that the Company intended to determine whether and when these treasury shares so repurchased are to be cancelled or sold at market price based on market conditions and the capital management needs of the Group

from time to time, or to be utilised for share grants under the share schemes of the Company in compliance with the Listing Rules, the Memorandum and Articles of the Company 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

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

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.

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

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

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

MATERIAL LITIGATION AND ARBITRATION

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

REVIEWED BY THE AUDIT COMMITTEE

The Audit Committee of the Company consists 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 and review the audit reports as well as the interim and annual financial reports of the Group. The Audit Committee has reviewed the annual results for the year ended 31 December 2025, which have been approved by the Board for publication.

PROPOSED FINAL DIVIDEND

The Board has proposed to pay a final dividend of HK\$0.764 per share to shareholders whose names appear on the Company’s register of members on Monday, 15 June 2026. The proposed final dividend is expected to be paid on or around Friday, 26 June 2026. The payment of the dividend is subject to approval by shareholders at the forthcoming annual general meeting to be held on Friday, 5 June 2026.

As at 31 December 2025, the Company holds a total of 11,130,000 treasury shares (all in its own name) and such treasury shares will not receive any final dividend.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU ON THIS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 5 June 2026, will be eligible to attend and vote at the annual general meeting. The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive) during which no transfer of shares will be registered. In order to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2026.

Shareholders whose names appear on the Company's register of members on Monday, 15 June 2026 will be entitled to receive the proposed final dividend. To determine the shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 11 June 2026 to Monday, 15 June 2026 (both days inclusive). In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 10 June 2026. The proposed final dividend (payment of which is subject to approval by shareholders at the forthcoming annual general meeting) is expected to be paid on or around Friday, 26 June 2026 to shareholders whose names appear on the Company's register of members on Monday, 15 June 2026. The Company's shares will be traded ex-dividend on Tuesday, 9 June 2026.

APPRECIATION

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

By Order of the Board
Mint Group Limited
Wei Ching Lien
Chairperson

Hong Kong, 23 March 2026

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; and Ms. Chin Chien Ya, being non-executive Director; and Mr. Mok Kwai Pui Bill, Mr. Tatsunobu Sako, Professor Meng Li Qiu, Mr. Chan Pak Hung and Mr. Hu Ting Wu being independent non-executive Directors.