



2024

Interim Report

Haitian International Holdings Limited

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



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Highlights

	Six months ended 30 June		
	2024 RMB' million	2023 RMB' million	Change %
Revenue	8,017.8	6,380.2	+25.7
Gross profit	2,591.6	2,042.5	+26.9
Operating profit	1,750.8	1,362.5	+28.5
Profit attributable to shareholders of the Company	1,520.6	1,231.3	+23.5
Basic earnings per share (expressed in RMB per share)	0.95	0.77	+23.5

- Benefiting from the restructuring of the global industrial chain and the acceleration of exports of some downstream industries featuring daily consumer products, the sales of the Company amounted to RMB8,017.8 million for the six months ended 30 June 2024 (the "Reporting Period"), representing an increase of 25.7% compared to the same period in 2023.
- As the raw material prices were relatively low during the Reporting Period, the gross profit margin increased to 32.3% (1H2023: 32.0%).
- The net profit attributable to shareholders of the Company for the six months ended 30 June 2024 increased to RMB1,520.6 million, representing an increase of 23.5% compared to the same period in 2023.
- The Company has always been focusing on the flexibility and efficiency in operation and has solid capacity in working capital management. The net cash generated from operating activities of the Company for the six months ended 30 June 2024 reached RMB1,205.4 million (1H2023: RMB1,280.4 million) with a net cash position (including wealth management products) amounting to RMB10,650.0 million (31 December 2023: RMB10,835.2 million).
- Basic earnings per share amounted to RMB0.95 during the Reporting Period, representing an increase of 23.5% compared to the same period last year.
- The Board has resolved not to declare an interim dividend for the Reporting Period, but may consider a distribution after review of the annual results by the Board.

Company Profile and Corporate Information

Executive Directors

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

Non-Executive Directors

Mr. GUO Mingguang
Mr. LIU Jianbo

Independent Non-Executive Directors

Mr. LOU Baijun
Mr. GUO Yonghui
Ms. YU Junxian
Mr. LO Chi Chiu

Audit Committee

Mr. LOU Baijun (*Chairman*)
Mr. GUO Yonghui
Ms. YU Junxian

Nomination Committee

Mr. GUO Yonghui (*Chairman*)
Ms. YU Junxian
Mr. LOU Baijun

Remuneration Committee

Ms. YU Junxian (*Chairman*)
Mr. LOU Baijun
Mr. GUO Yonghui

Company Secretary

Ms. LEE Ka Man

Registered Office

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Principal Share Registrar and Transfer Office in Cayman Islands

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Place of Business

Mainland China
No. 1688 Haitian Road
Beilun District, Ningbo
Zhejiang Province, China
315800

Hong Kong SAR, China

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

Principal Banks

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

Hong Kong SAR, China

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

Investor Information

Listing Information

Listing: Hong Kong Stock Exchange
Stock code: 1882

Key Dates

26 August 2024 – Interim Results
Announcement

Share Information

Board lot size: 1,000 shares

Shares outstanding as
at 30 June 2024: 1,596,000,000 shares

Market Capitalisation as
at 30 June 2024: HKD35,431.20 million

Earnings per share for the
six months ended
30 June 2024: RMB0.95

Share Registrar Transfer Offices

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<http://www.haitian.com>

Management Discussion and Analysis

BUSINESS REVIEW

In the first half of 2024, the global economy generally showed moderate recovery, but there was mixed performance between the developed countries and the emerging economies. Specifically, the manufacturing industry in the developed economies recovered with a slower pace as affected by high inflation, high interest rates and geopolitical conflicts, while the emerging markets showed an accelerated pace in recovery driven by the recovery of domestic and foreign investments and tourism, and a new round of inventory replenishment cycle in some countries. As for domestic economy, despite the slowdown in investment, weak domestic demand and insufficient effective demand, the Company still received strong incoming orders from clients in the first half of the year by reaping the harvest from its non-stop investments and market penetration efforts around the world for years and benefitting from the structural adjustment of the global industrial chain and the acceleration of exports of some downstream industries featuring daily consumer products.

Benefitting from the restructuring of the global industrial chain and the acceleration of exports of some downstream industries featuring daily consumer products, the sales revenue of the Company amounted to RMB8,017.8 million for the six months ended 30 June 2024 (1H2023: RMB6,380.2 million), representing an increase of 25.7% as compared to the corresponding period in 2023. As the raw material prices were low during the Reporting Period as compared to the same period last year, the gross profit margin increased by 0.3 percentage points to 32.3%.

The net profit attributable to shareholders of the Company for the six months ended 30 June 2024 amounted to RMB1,520.6 million (1H2023: RMB1,231.3 million), representing an increase of 23.5% as compared to the same period last year. Meanwhile, the net profit margin for the Reporting Period was 19.0% (1H2023: 19.3%).

The Board has resolved not to distribute the interim dividend for the time being, but may consider a distribution after the annual results are agreed by the Board.



Management Discussion and Analysis (Continued)

BUSINESS REVIEW (Continued)

Domestic and overseas sales

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

(RMB' million)	1H2024		1H2023		Percentage change of 1H2024 compared to 1H2023
		%		%	
Domestic sales	5,182.5	64.6%	3,876.3	60.8%	33.7%
Overseas sales	2,835.3	35.4%	2,503.9	39.2%	13.2%
Total	8,017.8	100%	6,380.2	100%	25.7%

In the first half of 2024, as the domestic market benefitted from the rapid recovery of demand in the downstream industries of daily consumer products, and the Company continuously enhanced its market presence in niche markets and promoted its fifth generation models which are more energy-efficient and intelligent, the Company's domestic sales in the first half of the year increased by 33.7% year-on-year, amounting to RMB5,182.5 million. In terms of overseas markets, benefitting from the structural change in the global industrial chain, as well as the ongoing overseas deployment and investment of the Company for years, sales in certain countries and regions in Southeast Asia, North America and South America increased significantly. As a result, the Company recorded overseas sales of RMB2,835.3 million, representing an increase of 13.2% year-on-year.

Sales mix of PIMMs by product series

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

(RMB' million)	1H2024		1H2023		Percentage change of 1H2024 compared to 1H2023
		%		%	
PIMMs	7,702.5	96.1%	6,105.7	95.7%	26.2%
Parts & service	315.3	3.9%	274.5	4.3%	14.9%
Total	8,017.8	100%	6,380.2	100%	25.7%

Management Discussion and Analysis (Continued)

BUSINESS REVIEW (Continued)

Sales mix of PIMMs by product series (Continued)

In the first half of 2024, with a general rapid recovery of orders, all machine models of the Company have recorded year-on-year growth at different paces, among which Mars and Zhafir series achieved significant growth, thanks to the rapid recovery of demand in daily consumer products, some home appliances and 3C products in the downstream industry. Benefitting from the investments in overseas production capacities in the global automobile industry chain, especially the new energy vehicle, the Jupiter series of the Company increased steadily year-on-year. In the first half of 2024, the Company's sale of PIMMs increased by 26.2% year-on-year to RMB7,702.5 million, the sales of parts and service increased by 14.9% year-on-year to RMB315.3 million.

Prospect

In the second half of 2024, there is expected to be a divergence in global inflation. However, the global supply chain and world trade will continue to be affected by trade protectionism, geopolitical risks and uncertainties in policies after the general elections in many countries, resulting in a slowdown in the process of globalisation, but it has also driven the acceleration of the reconstruction of some global industrial chains, from which certain overseas regions may see rapid development opportunities. In terms of China, ongoing driving of the high-quality development trend in high-end, intelligent and green manufacturing industry will push the acceleration of China's ongoing economic restructuring. At the same time, the recovery of domestic economy is expected to continue to expedite with the implementation of policies for expansion of domestic demand such as replacement of new equipment and trade-in of consumer goods, and the benefits from overseas demands such as inventory replenishment cycle brought to the domestic manufacturing industry.

The Company defined 2024 as the "Year of Quality and Service". In terms of production, we will further strengthen the quality control system and implement standardised processes. In terms of service, we will enhance customer satisfaction and loyalty by improving pre-sales consultation and after-sales services.

The Company will promote its organisational reform and continue to improve its marketing system and supply chain system. We will optimise our channel policy and take a customer-oriented approach to serve our customers and expand our markets with our partners in a multi-dimensional and more in-depth way. To give full play to its supply chain advantages, reduce costs and increase efficiency, the Company will also continue to improve its production and operation efficiency through digitalisation, intelligentisation and modularisation.

Management Discussion and Analysis (Continued)

BUSINESS REVIEW (Continued)

Prospect (Continued)

The Company will strengthen its efforts on research and development, increase its research and development personnel in proportion worldwide, and further deepen product innovation and iteration. Following the launch of its brand new fifth-generation model in August 2023, the Company has further released an updated version of the economical series this year to offer a better value for price under our principle of “Quality First”, and better meet customer demand in current market environment and provide strong support for the order book this year and upcoming years. In the future, the Company will continue to introduce a wider selection of products with more targeted and differentiated functions according to the demand of different market and industry segments, and accelerate the research and development of a new generation of products that are more energy-saving and intelligent, so as to continuously consolidate and expand its market shares.

The Company will continue to firmly implement the “Five Five” strategy, expand its presence in overseas markets, and promote the continuous growth of overseas sales. The Company’s construction of new domestic and overseas factories is currently on track. The Company will also build a global supply chain system to better facilitate the global production, sales and services. Meanwhile, the Company will continue to build its management team with the young generation as the core, which features with a combination of senior, middle-aged and young employees, so as to stimulate organisational vitality. It would also motivate and encourage young people towards overseas development and utilise the Company’s first-mover advantage in expanding in the overseas markets.

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

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Revenue

Benefitting from the restructuring of the global industrial chain and the acceleration of exports of some downstream industries featuring daily consumer products, the revenue of the Company amounted to RMB8,017.8 million for the six months ended 30 June 2024, representing an increase of 25.7% compared to the same period in 2023. During the Reporting Period, our domestic and overseas sales reached RMB5,182.5 million and RMB2,835.3 million respectively.

Gross profit

In the first half of 2024, we recorded gross profit of approximately RMB2,591.6 million, representing an increase of 26.9% compared to the first half of 2023. Overall gross profit margin increased to 32.3% in the first half of 2024 (1H2023: 32.0%) as the raw material prices were relatively low during the Reporting Period.

Selling and administrative expenses

The selling and administrative expenses increased by 13.9% from RMB1,003.2 million in the first half of 2023 to RMB1,142.3 million in the first half of 2024. The increase was mainly due to the increase of sales commissions, labour costs and R&D expenses.

Other income

Other income mainly consisting of government subsidy, which increased by 24.3% from RMB183.9 million in the first half of 2023 to RMB228.7 million in the first half of 2024.

Finance income – net

We recorded a net finance income of RMB98.9 million in the first half of 2024 compared to a net finance income of RMB134.0 million for the first half of 2023. The changes were mainly attributable to the following factors: (i) interest income of RMB136.2 million from restricted bank deposits, term deposits, cash and cash equivalents etc. in the first half of 2024 compared to RMB117.1 million in the same period in 2023; (ii) a total of RMB35.4 million in interest on bank loans and expenses on lease liabilities in the first half of 2024 compared to RMB27.6 million in the same period in 2023; and (iii) net foreign exchange losses of RMB1.8 million in the first half of 2024 compared to net foreign exchange gains of RMB44.5 million in the same period in 2023.

Income tax expense

Income tax expense increased by 21.4% from RMB274.5 million in the first half of 2023 to RMB333.3 million in the first half of 2024. Our effective tax rate maintained at a similar level of 18.0% in the first half of 2024 (1H2023: 18.2%).

Net profit attributable to shareholders

As a result, our net profit attributable to shareholders for the six months ended 30 June 2024 increased to RMB1,520.6 million, representing an increase of 23.5% compared to the first half of 2023.

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW (Continued)

Liquidity, financial resources, borrowing and gearing

The Group finances its operations and investment activities mainly with internally generated cash flow. As at 30 June 2024, the Group's total cash and cash equivalents, term deposits and restricted cash amounted to RMB2,379.8 million, RMB4,057.6 million and RMB46.4 million respectively (31 December 2023: RMB5,445.6 million, RMB3,939.3 million and RMB68.6 million). The Group's bank borrowings amounted to RMB2,116.7 million as at 30 June 2024 (31 December 2023: RMB2,747.4 million).

The Group also placed certain surplus fund into wealth management products which were recorded as financial assets at fair value through profit or loss. The wealth management products with floating interests ranging from 2.0% to 7.8% (2023: 2.5% to 7.8%) per annum. As at 30 June 2024, the Group's financial assets at fair value through profit or loss amounted to RMB6,282.9 million (31 December 2023: RMB4,129.2 million).

The gearing ratio is defined by the management as total borrowings net of cash divided by shareholders' equity. As at 30 June 2024, the Group was in a strong financial position with a net cash position amounting to RMB4,367.1 million (31 December 2023: RMB6,706.0 million). Accordingly, no gearing ratio is presented.

Capital expenditure

During the first half of 2024, the Group's capital expenditure consisted of land use rights, additions of property, plant and equipment, which amounted to RMB583.8 million (1H2023: RMB633.2 million).

Charges on group assets

As at 30 June 2024, term deposits amounting to RMB518.6 million and bills receivables amounting to RMB147.0 million are pledged as security for bills payables and borrowing of the Group (31 December 2023: term deposits amounting to RMB590.0 million and bills receivables amounting to RMB46.0 million are pledged as security for bills payables and borrowing of the Group).

Foreign exchange risk management

During the Reporting Period, the Group sold approximately 35.4% of its products to overseas markets. Such sales were denominated in U.S. dollars or other foreign currencies, while the Group's purchases denominated in U.S. dollars or other foreign currencies accounted for less than 10% of our total purchases.

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities.

Financial guarantee

As at 30 June 2024, the Group provided guarantees to banks in connection with facilities granted to the customers with an aggregate amount of RMB484.3 million (31 December 2023: RMB388.9 million).

EMPLOYEES

As at 30 June 2024, the Group had a total workforce of approximately 7,500 employees. Most of our employees were located in Mainland China. The Group offered its staff with competitive remuneration schemes. In addition, discretionary bonuses will be paid to staff based on the performance of individual and the Group. The Group is committed to nurturing a learning culture in its organisation.

Management Discussion and Analysis (Continued)

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

As at 30 June 2024, the directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"):

Long position in shares and underlying shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of Shares	Approximate percentage of shareholding in the Company
Mr. Zhang Jianming	Corporate Interest ⁽¹⁾	530,940,219	33.27%
	Corporate Interest ⁽²⁾	3,123,000	0.20%
	Personal Interest	4,212,000	0.26%
Mr. Liu Jianbo	Corporate Interest ⁽²⁾	470,000	0.03%
Mr. Guo Mingguang	Corporate Interest ⁽²⁾	100,000	0.01%
	Spouse Interest ⁽³⁾	177,000	0.01%
Mr. Chen Weiqun	Corporate Interest ⁽²⁾	250,000	0.02%

Notes:

- (1) Each of Premier Capital Management Pte. Ltd. ("Premier Capital") and Cambridge Management Consultants (PTC) Ltd. ("Cambridge Management") was owned as to 60% by Mr. Zhang Jianming. Hence, Mr. Zhang Jianming was deemed under the SFO to be interested in 292,818,000 shares of the Company held by Premier Capital and 238,122,219 shares of the Company held by Cambridge Management.
- (2) These Directors were deemed under the SFO to be interested in the respective shares of the Company held by their wholly-owned investment holding companies.
- (3) Ms. Zhang Xiaofei, spouse of Mr. Guo Mingguang, beneficially owned 177,000 shares of the Company.

Save as disclosed above, as at 30 June 2024, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company and the Stock Exchange pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code. At no time during the Reporting Period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short position in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Management Discussion and Analysis (Continued)

Interests and Short Positions of Shareholders

As at 30 June 2024, the persons or corporations (not being a Director or chief executive of the Company) who have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified the Company were as follows:

Name of Shareholder	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding as at 30 June 2024
Mr. Zhang Jingzhang	Corporate Interest ⁽¹⁾	530,940,219 (L)	33.27%
	Corporate Interest ⁽²⁾	493,000 (L)	0.03%
Sky Treasure Capital Limited	Beneficial owner	433,888,453 (L)	27.18%
Premier Capital Management Pte. Ltd.	Beneficial owner	292,818,000 (L)	18.35%
Cambridge Management Consultants (PTC) Ltd.	Beneficial owner	238,122,219 (L)	14.92%
UBS Trustees (B.V.I.) Limited	Trustee ⁽³⁾	433,888,453 (L)	27.18%

(L) denotes a long position

Notes:

- (1) Each of Premier Capital and Cambridge Management was owned as to 40% by Mr. Zhang Jingzhang. Hence, Mr. Zhang Jingzhang was deemed under the SFO to be interested in 292,818,000 shares of the Company held by Premier Capital and 238,122,219 shares of the Company held by Cambridge Management.
- (2) Fiery Force Inc. was indirectly owned as to 100% by Mr. Zhang Jingzhang. Hence, Mr. Zhang Jingzhang was deemed to be interested in 493,000 shares of the Company held by Fiery Force Inc.
- (3) UBS Trustees (B.V.I.) Limited, as the trustee of several trusts, is deemed to be interested in the shares held by Sky Treasure Capital Limited.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

Other Information

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

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

The Company had no specific future plans for material investments or capital assets as at 30 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and ensuring high standards of corporate governance practices. The Board emphasises on maintaining a board of directors with a balance of skill sets of directors, better transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2024.

PURCHASES, SALE OR REDEMPTION OF SHARES

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

As at 30 June 2024, the Company did not hold any treasury Shares.

AUDIT COMMITTEE

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

The audit committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 30 June 2024, including the accounting principles adopted by the Group, with the Company's management, and confirms that the applicable accounting principles, standards and requirements have been complied with.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

Condensed Consolidated Statement of Profit or Loss

(Amounts expressed in RMB'000 unless otherwise stated)

	Note	Unaudited Six months ended 30 June	
		2024	2023
Revenue	4	8,017,811	6,380,227
Cost of sales		(5,426,194)	(4,337,721)
Gross profit		2,591,617	2,042,506
Selling and marketing expenses		(645,948)	(546,235)
General and administrative expenses		(496,314)	(456,938)
Other income		228,680	183,887
Other gain – net		72,814	139,274
Operating profit	5	1,750,849	1,362,494
Finance income	6	136,207	161,597
Finance costs	6	(37,348)	(27,620)
Finance income – net	6	98,859	133,977
Share of profit of associates		5,292	10,902
Profit before income tax		1,855,000	1,507,373
Income tax expense	7	(333,343)	(274,476)
Profit for the period		1,521,657	1,232,897
Profit attributable to:			
Shareholders of the Company		1,520,630	1,231,279
Non-controlling interests		1,027	1,618
		1,521,657	1,232,897
Dividends	8	–	–
Earnings per share for profit attributable to shareholders of the Company during the period (expressed in RMB per share)			
– Basic and Diluted	9	0.95	0.77

Condensed Consolidated Statement of Comprehensive Income

(Amounts expressed in RMB'000 unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2024	2023
Profit for the period		
Other comprehensive income for the period:	1,521,657	1,232,897
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	(89,041)	94,302
Total comprehensive income for the period	1,432,616	1,327,199
Total comprehensive income attributable to:		
Shareholders of the Company	1,431,589	1,325,581
Non-controlling interests	1,027	1,618

Condensed Consolidated Balance Sheet

(Amounts expressed in RMB'000 unless otherwise stated)

	Note	30 June 2024 Unaudited	31 December 2023 Audited
ASSETS			
Non-current assets			
Property, plant and equipment		6,342,816	6,061,869
Right-of-use assets		702,549	701,521
Intangible assets		49,193	49,878
Deferred income tax assets		233,915	210,091
Other financial assets at amortised cost		175,482	194,318
Prepayments and other assets		79,788	75,186
Trade and bills receivable	11	170,400	170,406
Financial assets at fair value through profit or loss	12	1,025,281	886,500
Investment in an associate		563,319	549,235
Term deposits		1,935,173	1,731,302
		11,277,916	10,630,306
Current assets			
Inventories		3,952,756	3,539,012
Trade and bills receivable	11	4,296,930	3,432,511
Other financial assets at amortised cost		309,606	285,301
Prepayments and other assets		638,458	219,977
Prepaid income tax		29,660	8,372
Financial assets at fair value through profit or loss	12	5,257,668	3,242,687
Derivative financial instruments		17,622	13,512
Restricted bank deposits		46,360	68,557
Term deposits		2,122,402	2,207,974
Cash and cash equivalents		2,379,795	5,445,649
		19,051,257	18,463,552
Total assets		30,329,173	29,093,858
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	13	160,510	160,510
Share premium		1,331,913	1,331,913
Other reserves		2,285,222	2,374,263
Retained earnings		15,512,298	14,949,403
		19,289,943	18,816,089
Non-controlling interests		27,218	26,191
Total equity		19,317,161	18,842,280

Condensed Consolidated Balance Sheet (Continued)

(Amounts expressed in RMB'000 unless otherwise stated)

	Note	30 June 2024 Unaudited	31 December 2023 Audited
LIABILITIES			
Non-current liabilities			
Deferred income		32,459	34,397
Deferred income tax liabilities		271,025	212,550
Bank borrowings		1,898,000	2,502,505
Lease liabilities		6,972	21
		2,208,456	2,749,473
Current liabilities			
Trade and bills payable	14	5,701,720	4,023,120
Accruals and other payables		1,583,602	1,759,036
Contract liabilities		1,019,430	1,158,200
Current income tax liabilities		278,407	315,671
Bank borrowings		218,694	244,934
Lease liabilities		1,703	1,144
		8,803,556	7,502,105
Total liabilities		11,012,012	10,251,578
Total equity and liabilities		30,329,173	29,093,858
Net current assets		10,247,701	10,961,447
Total assets less current liabilities		21,525,617	21,591,753

Condensed Consolidated Statement of Changes in Equity

(Amounts expressed in RMB'000 unless otherwise stated)

	Attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2023	160,510	1,331,913	2,261,593	13,257,101	17,011,117	28,883	17,040,000
Comprehensive income							
Profit for the period	-	-	-	1,231,279	1,231,279	1,618	1,232,897
Other comprehensive income							
Currency translation differences	-	-	94,302	-	94,302	-	94,302
Total comprehensive income for the period ended 30 June 2023	-	-	94,302	1,231,279	1,325,581	1,618	1,327,199
Transactions with owners							
Transactions with non-controlling interests	-	-	-	-	-	(5,809)	(5,809)
Dividend paid – 2022 second interim	-	-	-	(768,277)	(768,277)	-	(768,277)
Appropriations	-	-	4,343	(4,343)	-	-	-
Total transactions with owners	-	-	4,343	(772,620)	(768,277)	(5,809)	(774,086)
Balance at 30 June 2023	160,510	1,331,913	2,360,238	13,715,760	17,568,421	24,692	17,593,113
Balance at 1 January 2024	160,510	1,331,913	2,374,263	14,949,403	18,816,089	26,191	18,842,280
Comprehensive income							
Profit for the period	-	-	-	1,520,630	1,520,630	1,027	1,521,657
Other comprehensive income							
Currency translation differences	-	-	(89,041)	-	(89,041)	-	(89,041)
Total comprehensive income for the period ended 30 June 2024	-	-	(89,041)	1,520,630	1,431,589	1,027	1,432,616
Transactions with owners							
Dividend paid – 2023 second interim	-	-	-	(957,735)	(957,735)	-	(957,735)
Total transactions with owners	-	-	-	(957,735)	(957,735)	-	(957,735)
Balance at 30 June 2024	160,510	1,331,913	2,285,222	15,512,298	19,289,943	27,218	19,317,161

Condensed Consolidated Statement of Cash Flows

(Amounts expressed in RMB'000 unless otherwise stated)

	Note	Unaudited	
		Six months ended 30 June	
		2024	2023
Cash flows from operating activities:			
Net cash generated from operating activities		1,205,412	1,280,408
Cash flows from investing activities:			
Purchase of property, plant and equipment	10	(583,814)	(633,239)
Net acquisition cost for shares of subsidiaries		–	(46,670)
Net (purchase)/proceeds from disposal of financial instruments		(2,277,073)	459,535
Interests received		178,101	237,823
Net cash (used in)/generated from investing activities		(2,682,786)	17,449
Cash flows from financing activities:			
Net changes in bank borrowings		(630,745)	1,316,661
Dividends paid to the Company's shareholders		(957,735)	(768,277)
Net cash (used in)/generated from financing activities		(1,588,480)	548,384
Net (decrease)/increase in cash and cash equivalents		(3,065,854)	1,846,241
Cash and cash equivalents at beginning of period		5,445,649	3,590,846
Cash and cash equivalents at end of period		2,379,795	5,437,087

Notes to the Condensed Consolidated Financial Information

For the six months ended 30 June 2024

1. GENERAL INFORMATION

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

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

The Directors consider there is no ultimate holding company as at 30 June 2024. Mr. Zhang Jingzhang, a former director of the Company, and Mr. Zhang Jianming are the ultimate controlling parties of the Company.

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

This unaudited condensed consolidated interim financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated. They were approved for issue by the Company’s Board of Directors on 26 August 2024.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 was prepared in accordance with HKAS 34 ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which had been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) except for the adoption of new and amended standards as disclosed in Note 3.

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

3. ACCOUNTING POLICIES

Material accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual financial period commencing 1 January 2024:

		Effective for annual periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
HKAS 7 and HKFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

3. ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

- (b) The following standards and interpretations have been issued but were not mandatory for annual reporting periods ending on 31 December 2024 and have not been early adopted by the Group:

	Effective for annual periods beginning on or after
HKAS 21 (Amendments) Lack of Exchangeability	1 January 2025

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

Except for those as mentioned above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or revised interpretation.

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

4. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
Sales of plastic injection moulding machines and related products	8,017,811	6,380,227

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

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

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
Mainland China	5,182,546	3,876,296
Hong Kong and overseas countries	2,835,265	2,503,931
	8,017,811	6,380,227

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

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
	Mainland China	5,628,370
Hong Kong and overseas countries	2,109,295	1,878,822

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

5. OPERATING PROFIT

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

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
Depreciation and amortisation	215,522	208,556
Provision for impairment of trade receivables	24,496	29,473
(Reversal of)/Provision for write-down of inventories	(2,132)	43,139
Raw materials and consumables used	4,705,886	3,640,723
Net foreign exchange losses/(gains)	23,770	(41,120)
Gains on disposal of property, plant and equipment	(91)	(23)
Fair value gains on financial assets at fair value through profit or loss	(81,250)	(92,161)

6. FINANCE INCOME – NET

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
Finance cost:		
Interest expenses on bank loans	(35,428)	(27,539)
Interest and finance charges paid/payable for lease liabilities	(135)	(81)
Net foreign exchange losses	(1,785)	–
	(37,348)	(27,620)
Finance income:		
Interest income on restricted bank deposits, term deposits, cash and cash equivalents and entrusted loans	136,207	117,056
Net foreign exchange gains	–	44,541
	136,207	161,597
Finance income – net	98,859	133,977

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Current income tax		
– Mainland China enterprise income tax and Hong Kong profits tax	245,553	305,554
– Overseas income tax	60,429	64,739
Deferred taxation	27,361	(95,817)
	333,343	274,476

8. DIVIDENDS

At the Board meeting held on 26 August 2024, the Board has resolved not to declare an interim dividend for the Reporting Period, but may consider a distribution after review of the annual results by the Board.

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the profit attributable to the shareholders of the Company of approximately RMB1,520,630,000 (2023: RMB1,231,279,000) and on the weighted average number of 1,596,000,000 (2023: 1,596,000,000) ordinary shares in issue during the period. Diluted earnings per share is not presented as there were no dilutive ordinary shares.

10. CAPITAL EXPENDITURE

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Land use rights	–	244,320
Property, plant and equipment	583,814	388,919

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

11. TRADE AND BILLS RECEIVABLE

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

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
Up to 1 year	4,107,549	3,294,039
1 year to 2 years	371,776	350,670
2 years to 3 years	87,966	45,900
Over 3 years	30,122	20,853
	4,597,413	3,711,462
Less: provision for impairment	(130,083)	(108,545)
	4,467,330	3,602,917

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2024, the Group held financial assets at fair value through profit or loss amounting to approximately RMB6,282.9 million (31 December 2023: RMB4,129.2 million). These financial assets represented various wealth management products held by the Group such as structured deposits and wealth management products from banks, trusts and funds products, etc., which were conducive to improving the capital usage efficiency and generating investment returns from the Group's idle funds. The expected return rates ranged from 2.0% to 7.8% (2023: 2.5% to 7.8%) per annum with maturity dates between 0 day and 1,091 days (2023: between 0 day and 1,305 days).

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

13. SHARE CAPITAL

	Authorised share capital		
	Number of ordinary shares		
	'000	HKD'000	RMB'000
As at 1 January and 30 June 2024	5,000,000	500,000	502,350

	Issued and fully paid		
	Number of ordinary shares		
	'000	HKD'000	RMB'000
As at 1 January and 30 June 2024	1,596,000	159,600	160,510

14. TRADE AND BILLS PAYABLE

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

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
Up to 1 year	5,695,571	4,019,543
1 year to 2 years	3,797	2,348
Over 2 years	2,352	1,229
	5,701,720	4,023,120

15. CAPITAL COMMITMENTS

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
Acquisition of property, plant and equipment contracted but not provided for:	853,681	1,066,225

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS

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

Each of Sky Treasure Capital Limited, Premier Capital Management (PTC) Ltd. and Cambridge Management Consultants (PTC) Ltd. respectively holds interests representing approximately 27.18%, 18.35% and 14.92% of the issued share capital of the Company.

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

Company name	Relationships
Ningbo Haitian Precision Machinery Co., Ltd. ("Haitian Precision") (寧波海天精工股份有限公司)	Controlled by directors of the Group
Ningbo Anson CNC Technique Co., Ltd. ("Ningbo Anson") (寧波安信數控技術有限公司)	Controlled by directors of the Group
Ningbo STF Hydraulic Transmissions Co., Ltd. ("Ningbo STF") (寧波斯達弗液壓傳動有限公司)	Controlled by directors of the Group
Ningbo Haitian Drive Systems Co., Ltd. ("HDS") (海天驅動有限公司)	Controlled by directors of the Group
Ningbo Haitian Drive Technology Co.,Ltd. ("HDT") (寧波海天驅動科技有限公司)	Controlled by directors of the Group
Ningbo SPP Hydraulics Co.,Ltd. ("Ningbo SPP") (寧波住精液壓工業有限公司)	Controlled by directors of the Group
Ningbo Hilectro Precision Machinery Manufacturing Co.,Ltd. ("Hilectro Precision") (寧波海邁克精密機械製造有限公司)	Controlled by directors of the Group
Ningbo Haitian Co., Ltd. ("Haitian Co.") (寧波海天股份有限公司)	Controlled by directors of the Group
Ningbo Hilectro Power Technology Co.,Ltd. ("Hilectro Power") (寧波海邁克動力科技有限公司)	Controlled by directors of the Group

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

<u>Company name</u>	<u>Relationships</u>
Ningbo Haitian Smart Solutions Technology Co., Ltd. ("Haitian Smart Solutions") (寧波海天智聯科技有限公司)	Controlled by directors of the Group
Ningbo Free Trade Zone Haitian Zhisheng Die Casting Equipment Co., Ltd. ("Haitian Zhisheng") (寧波保稅區海天智勝金屬成型設備有限公司)	Controlled by directors of the Group
Ningbo Haitian Aolin Engineering Technology Co., Ltd. ("Haitian Aolin Engineering") (寧波海天奧林工程技術有限公司)	Controlled by directors of the Group
Ningbo Haitian Additive Technology Co., Ltd. ("Haitian Zengcai") (寧波海天增材科技有限公司)	Controlled by directors of the Group
Ningbo Haitian Laster Technology Co., Ltd. ("Haitian Laster Technology") (寧波海天激光科技有限公司)	Controlled by directors of the Group
Foshan Haitian Drive Automation Technology Co., Ltd ("Foshan Haitian Drive") (佛山海驅自動化科技有限公司)	Controlled by directors of the Group
Haitian Precision Machinery (Guangdong) Co., Ltd ("Haitian Precision Guangdong") (海天精工機械(廣東)有限公司)	Controlled by directors of the Group
PT.HUAYUAN MAKMUR SEJAHTERA ("PT HUAYUAN MS")*	Former associate of the Group

* The Group acquire 62% equity interest of PT Huayuan Makmur Sejahtera on 30 November 2023, and it became subsidiary of the Company since then.

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

The following material transactions were carried out with related parties:

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
(i) Purchases of goods from:		
Ningbo Anson	412,104	319,683
Haitian Smart Solutions	178,443	104,532
Ningbo STF	102,668	82,836
Hilectro Precision	36,208	27,039
	729,423	534,090
(ii) Purchase of equipment from:		
Haitian Precision	10,171	7,671
Haitian Smart Solutions	846	–
Haitian Aolin Engineering	597	2,096
	11,614	9,767
(iii) Rental fees paid to:		
HDS	4,947	1,965
(iv) Purchase of shares of a subsidiary from an entity controlled by directors of the Group:		
Haitian Zhisheng	–	99,800
(v) Sales of goods to:		
Hilectro Power	552	–
Haitian Zhisheng	363	142
Ningbo STF	140	–
Ningbo Anson	40	–
Haitian Precision	–	390
PT HUAYUAN MS	N/A	8,122
	1,095	8,654

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
(vi) Providing of services to:		
Haitian Zhisheng	2,362	3,883
Haitian Precision	1,316	460
Hilectro Power	606	–
HDT	374	–
Ningbo Anson	219	363
Haitian Smart Solutions	195	–
Haitian Zengcai	93	–
Hilectro Precision	92	376
Ningbo STF	89	–
Haitian Laster Technology	37	–
	5,383	5,082
(vii) Rental income from:		
Haitian Zhisheng	5,357	5,357
Haitian Precision	652	652
Foshan Haitian Drive	436	–
Haitian Precision Guangdong	351	–
Haitian Aolin Engineering	229	229
	7,025	6,238
(viii) Purchase of services from:		
Haitian Precision	886	–
Ningbo Anson	473	–
Haitian Smart Solutions	270	–
Haitian Aolin Engineering	230	–
Ningbo STF	142	–
	2,001	–

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
(ix) Payments on behalf of related parties:		
Haitian Zhisheng	1,868	–
Haitian Precision	354	–
Haitian Aolin Engineering	175	–
Foshan Haiqu	57	–
Haitian Precision Guangdong	54	–
	2,508	–
(x) Sales of equipment to:		
Ningbo Anson	122	–
Ningbo STF	31	–
	153	–

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

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

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

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
Payables arising from purchase of goods:		
– Ningbo Anson	324,280	236,277
– Ningbo STF	80,567	64,205
– Haitian Smart Solutions	71,966	104,871
– Hilectro Precision	23,433	16,346
– Hilectro Power	–	691
	500,246	422,390
Payables arising from purchase of equipment:		
– Haitian Aolin Engineering	3,681	7,240
– HDT	1,651	1,606
– Haitian Precision	1,354	1,184
– Hilectro Power	1,262	1,204
	7,948	11,234
Receivables arising from sales of goods and providing of services:		
– Haitian Zhisheng	9,091	6,219
– Haitian Precision	1,753	1,040
– Haitian Zengcai	1,014	1,014
– Hilectro Power	877	524
– HDT	268	–
– Ningbo Anson	171	171
– Haitian Aolin Engineering	63	–
– Ningbo STF	35	–
– Hilectro Precision	–	177
	13,272	9,145

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

Notes to the Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

16. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

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

	Six months ended 30 June	
	2024 RMB'000	2023 RMB'000
Basic salaries, housing allowances, share options, other allowances and benefits in kind	6,545	6,184
Contribution to pension scheme	102	67
Discretionary bonuses	1,413	908
	8,060	7,159

(d) Related party commitments

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

	As at 30 June 2024 RMB'000	As at 31 December 2023 RMB'000
	Capital commitment for acquisition of property, plant and equipment – Haitian Precision	2,460