



**XINGDA INTERNATIONAL HOLDINGS LIMITED**  
**興達國際控股有限公司**  
**(Stock code: 1899.HK)**



**2025 Annual Results Corporate Presentation**

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## Agenda

I

**Financial  
Review**

II

**Business  
Overview**

III

**Outlook &  
Strategies**



# Financial Highlights

*RMB' million*

	For the Year Ended 31 December		YOY Change
	<u>2024</u>	<u>2025</u>	
Revenue	11,940	<b>11,480</b>	<b>-3.9%</b>
Gross Profit	2,194	<b>2,133</b>	<b>-2.8%</b>
Gross Profit Margin	18.4%	<b>18.6%</b>	<b>+0.2pp</b>
EBITDA	1,563	<b>1,785</b>	<b>+14.3%</b>
EBITDA Margin	13.1%	<b>15.6%</b>	<b>+2.5pp</b>
Profit Attributable to Owners of the Company	269	<b>340</b>	<b>+26.5%</b>
Basic EPS (RMB cents)	14.23	<b>17.75</b>	<b>+24.7%</b>
Diluted EPS (RMB cents)	14.14	<b>17.63</b>	<b>+24.7%</b>



# Financial Highlights

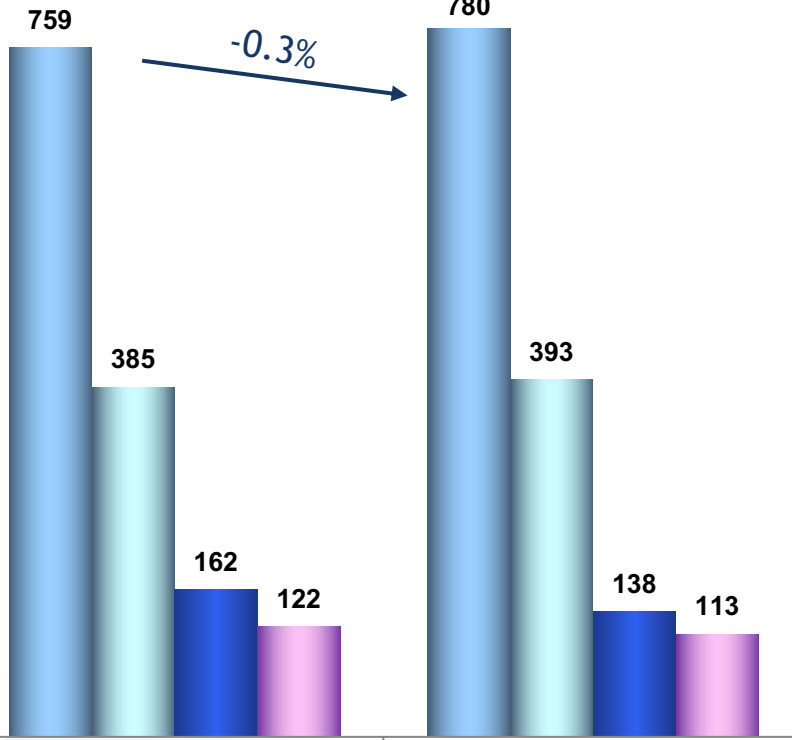
## Sales Volume by Product

'000 tonnes

1,428

1,424

-0.3%



FY 2024

FY 2025

Radial tire cord for trucks

Radial tire cord for passenger cars

Bead wires

Hose wires & other wires

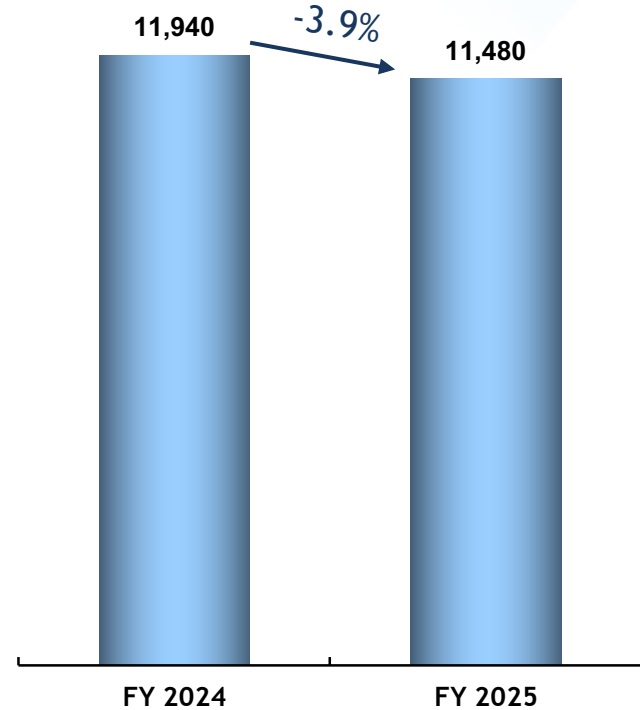
## Revenue

RMB' million

11,940

11,480

-3.9%



FY 2024

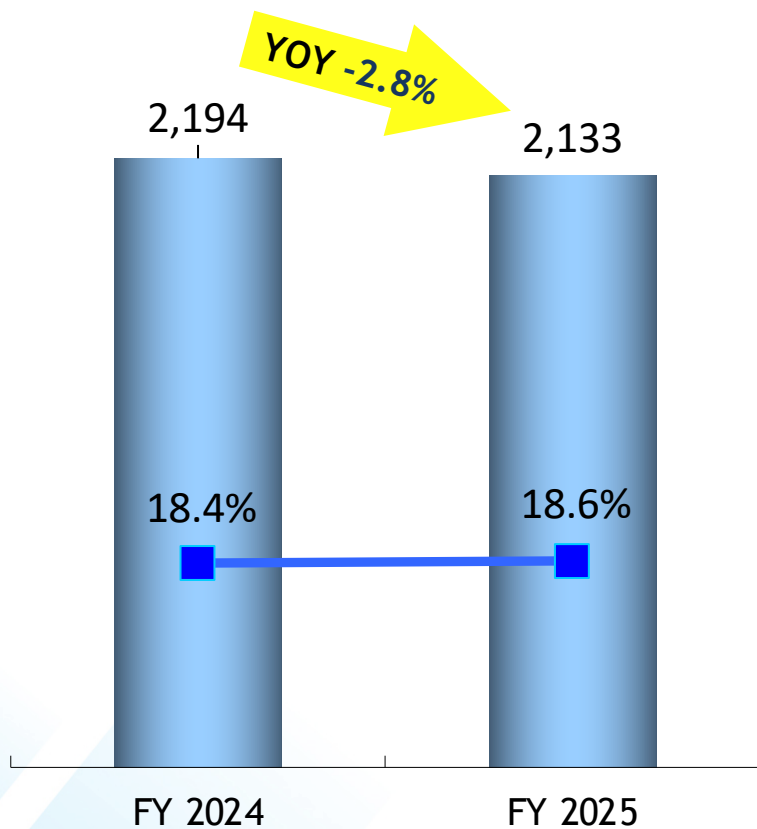
FY 2025



# Financial Highlights

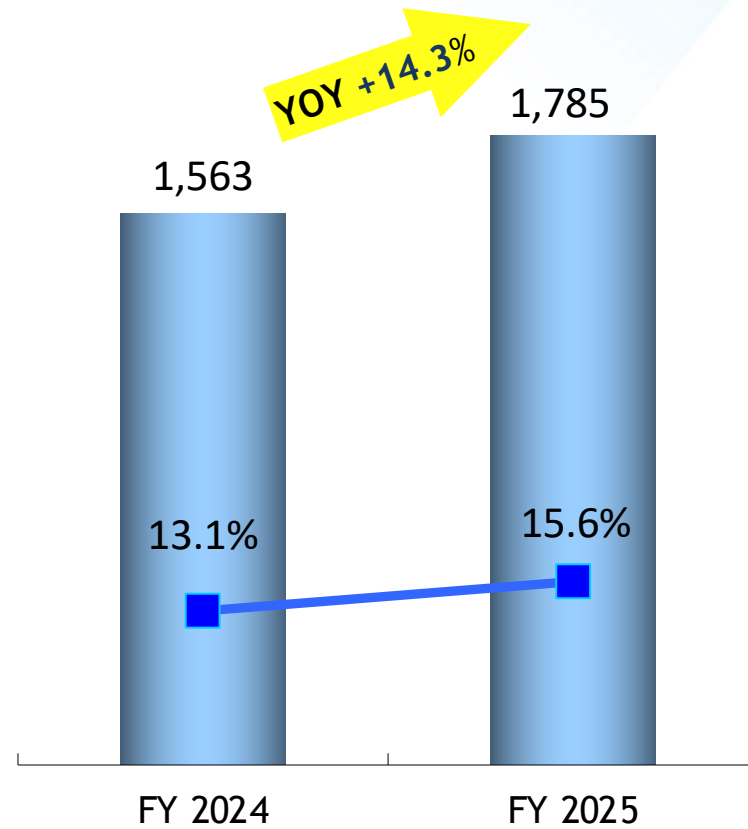
## Gross Profit & Margin

RMB' million



## EBITDA & Margin

RMB' million

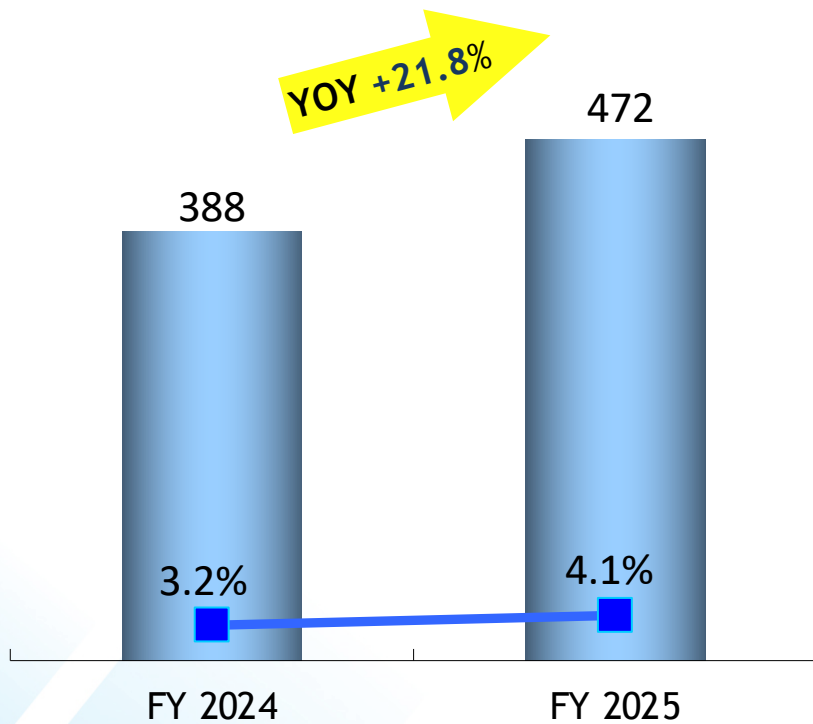




# Financial Highlights

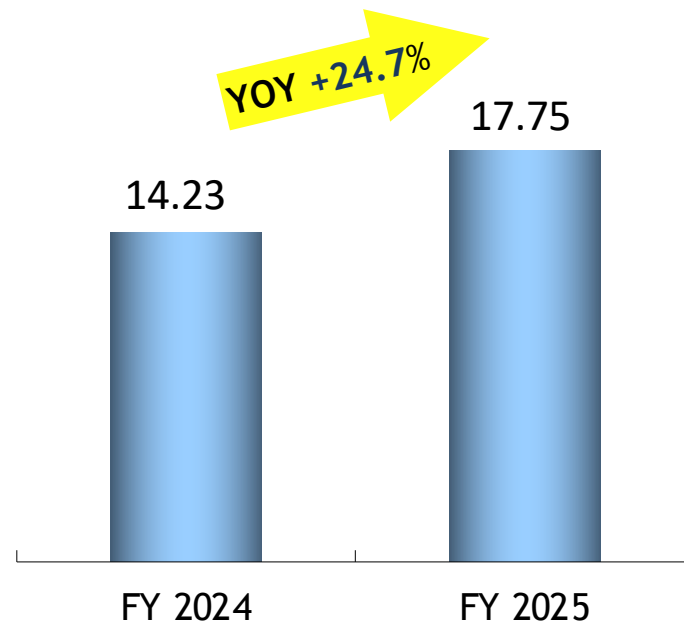
## Net Profit & Margin

RMB' million



## EPS - Basic

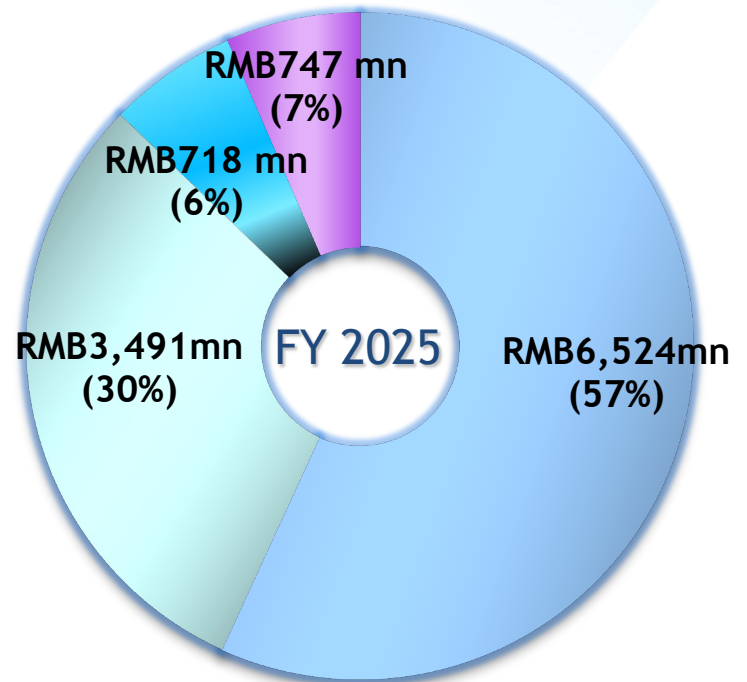
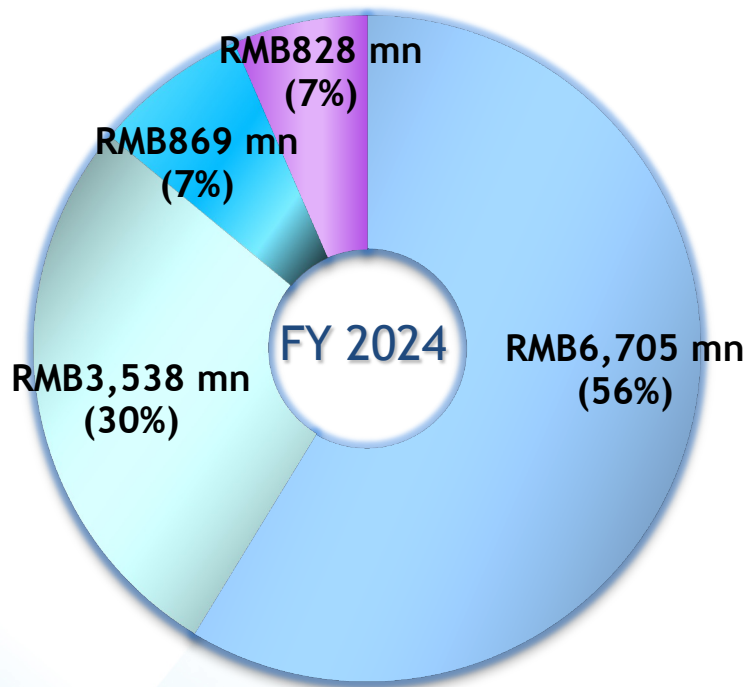
RMB cents





# Financial Highlights

## Revenue by Product



Radial tire cord for trucks   Radial tire cord for passenger cars   Bead wires   Hose wires & other wires



# Financial Highlights

## Export Sales Volume

'000 tonnes

356

377

327

344

YOY +5.9%

29

33

FY 2024

FY 2025

Radial tire cord

Bead wires & other wires

## Export Sales

RMB' million

3,869

3,871

YOY +0.1%

32.4%

33.7%

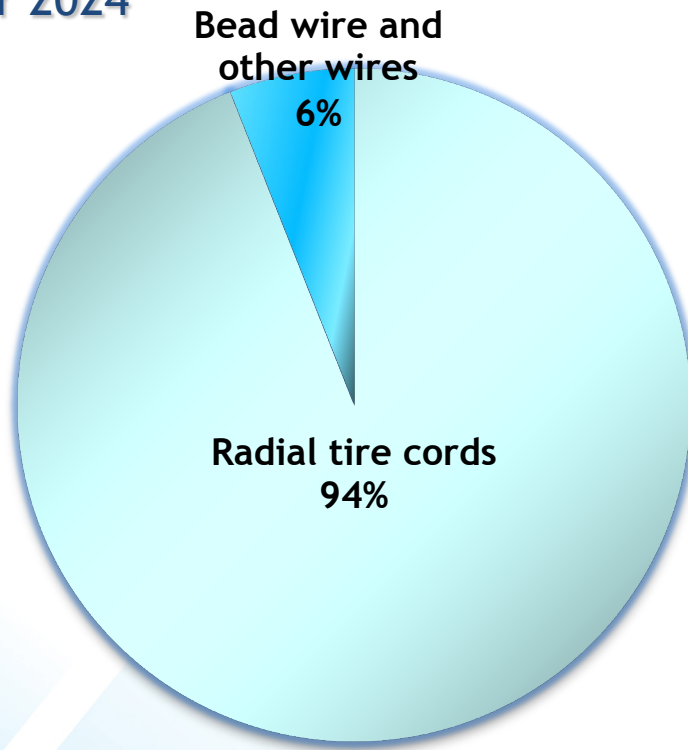
FY 2024

FY 2025

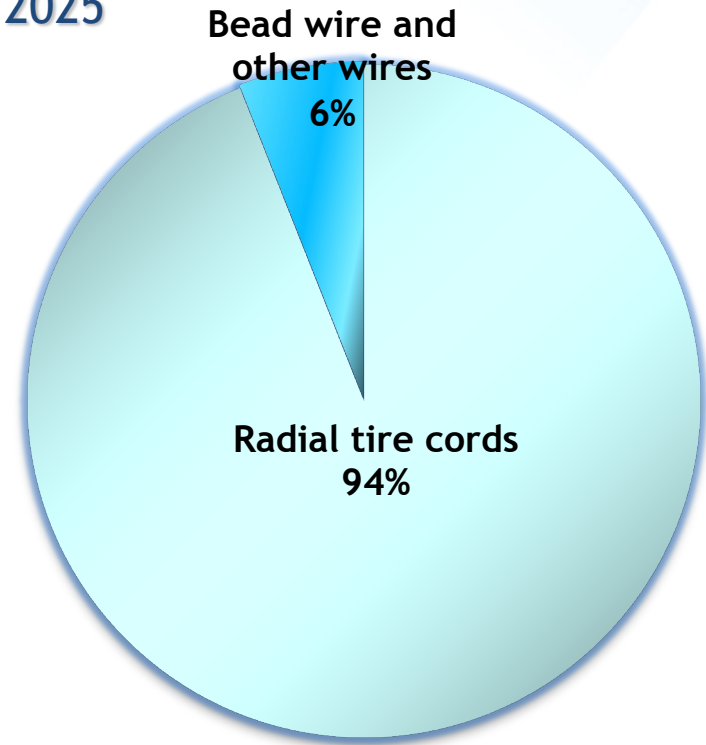


## Export Sales by Product

FY 2024



FY 2025

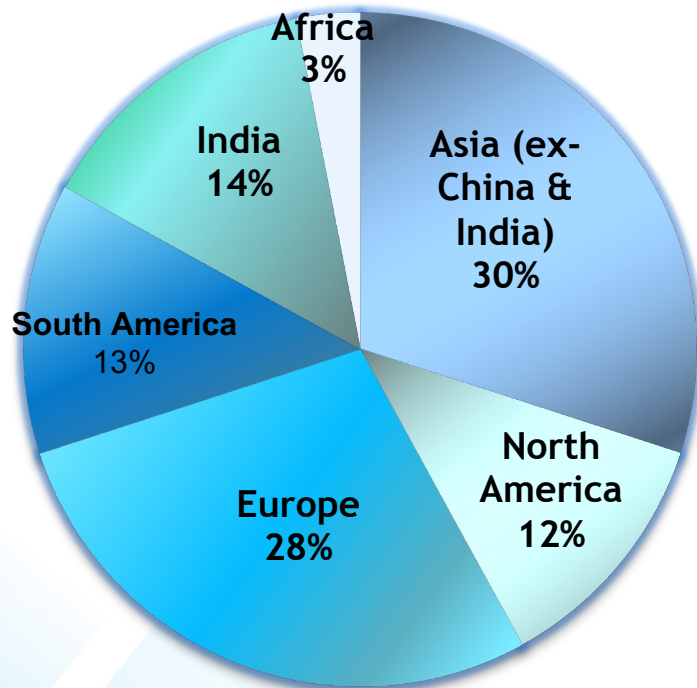




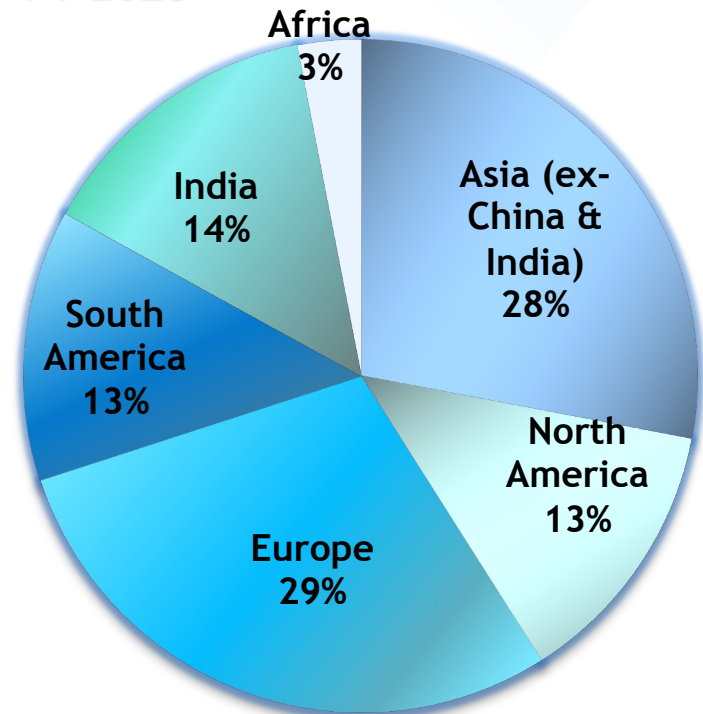
# Financial Highlights

## Export Sales by Location

FY 2024



FY 2025





# Key Ratios

	As at 31 Dec 2024	As at 31 Dec 2025
Current Ratio (times)	1.0	1.1
Debtors' Turnover Days	115	124
Stock Turnover Days	53	51
Creditors' Turnover Days	98	94
Return on Capital Employed	2.4%	2.9%
Return on Equity	4.2%	5.1%
Gearing Ratio	34.8%	35.0%



# Capacity & Utilisation

## ❖ Production capacity

- ❖ Radial tire cords capacity increased by 32k tonnes from 1,294k tonnes in 2024 to 1,326k tonnes in 2025
- ❖ Bead wire capacity reached 173k tonnes in 2025

## ❖ Jiangsu Factory

- ❖ Radial tire cord capacity reached 890k tonnes in 2025

## ❖ Shandong Factories

- ❖ Radial tire cord capacity increased to 348k tonnes in 2025

## ❖ Thailand Factory

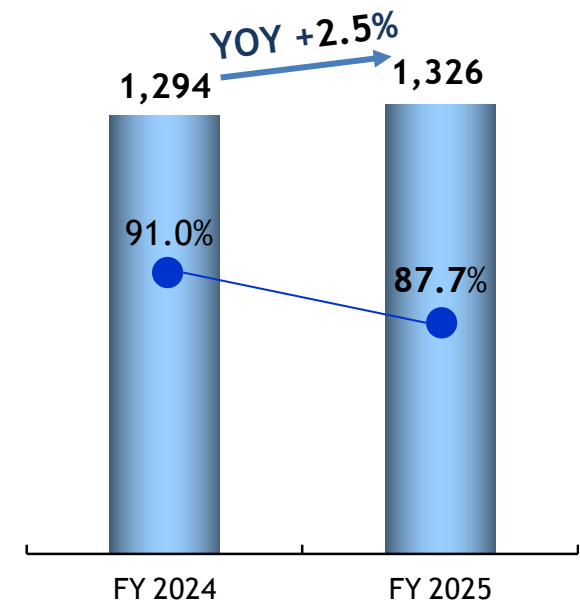
- ❖ Radial tire cord capacity increased to 88k tonnes in 2025

## ❖ Utilisation rate

- ❖ Radial tire cord utilisation decreased to 87.7% in 2025 (2024: 91.0%)

### Tire Cords Capacity & Utilisation Rate

'000 tonnes



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# Highlights for 2025

## Revenue

- Decreased by 3.9% to RMB11.48 bn
- Due to the drop in the overall pricing of the products

## Sales Volume

- Decreased by 0.3% to 1,424,000 tonnes
- Radial tire cords for trucks up by 2.7%
- Radial tire cords for passenger cars up by 2.1%

## GP Margin

- Increased by 0.2 pp to 18.6%
- Due to the decrease in cost of sales under upgrading of production technology in 2025

## Profit Attributable to the Owners of the Company

- Increased 26.5% to RMB340 mn

## Basic Earnings per Share

- RMB17.75 cents (2024: RMB14.23 cents)

## Cash Balance

- RMB1,155 mn
- Continued to maintain a stable financial position

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# China Market Outlook

- ❖ In 2025, China's economy has proved remarkably resilient, but a weakening of the economic recovery momentum in the latter half of the year. Despite complex domestic and international economic environments, China successfully achieved dynamic, innovation-driven, and high-quality development, successfully concluding the 14th Five-Year Plan.
- ❖ In 2026, the trend of weak domestic consumption is expected to continue into the first half. Automotive as a durable good is projected to decelerate due to high-base effects. Macroeconomic will pressure on the tire and radial tire cords industries.
- ❖ Complex international environment, upgraded trade barriers, continued “involution” competition.
- ❖ The development of the radial tire cords industry has benefited from the production, sales and exports of new energy vehicles. Group remains neutral caution about the industry's supply-demand relationship.



## Steady Growth in Overseas Markets

- ❖ In 2025, New energy vehicles have become the dominant force in China's automotive market. As China's economy undergoes a green and low-carbon transition, the radial tire cords industry will continue to benefit from the production, sales, and exports of new energy vehicles.

- ❖ Xingda will fully embrace implementation of domestic policies aimed at expanding domestic demand, actively respond to the steady growth in orders from overseas markets, and expand overseas markets, including Southeast Asia and India, Europe and the Americas.

- ❖ **Sustainable development**

Actively respond to the green and low-carbon trend in the tire industry, promote sustainable development, and contribute to the industry's progress.

- ❖ **Towards greener**

Focus on the research and production of green products, providing high-quality solutions for customers.



# Open Forum