

War in Ukraine**Chinese parts supplier takes stake in leading Russian drone maker**

Tie-up marks new level of co-operation between Moscow and Beijing's military industrial complexes



Chinese businessman Wang Dinghua took a 5 per cent stake in a Russian company that builds drones widely used in attacks on Ukraine © Vyacheslav Madiyevskyy/Reuters

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The owner of a major Chinese drone parts supplier has taken a stake in one of Russia's leading drone companies, highlighting a deepening relationship between Moscow and Beijing's military-industrial complexes.

A company filing, made in September and seen by the Financial Times, listed Wang Dinghua as the new owner of 5 per cent of the shares in Rustakt, a manufacturer of the VT-40 first-person-view drone widely used by Russia in attacks on Ukrainian forces.

Shenzhen Minghuaxin and other companies owned by Wang, a businessman based in the southern Chinese city, have been big suppliers of drone parts to Rustakt and its allied companies.

While [China](#) has given Moscow greater access to its vast capacity to produce electronics than Kyiv, this new tie-up marks a previously unknown level of co-operation between a Chinese company and a Russian military supplier.

The FT first found the filing in Russian public records. Within a day of accessing it, however, all of Rustakt's ownership records had been suppressed and removed from official corporate registries in Russia. Data about the share transfer has also now been expunged from private corporate intelligence sites in the country.

At the time of the data suppression, Rustakt was listed as 95-per-cent-owned by Pavel Nikitin, a businessman. The company, which is subject to sanctions imposed by Ukraine and the EU, is listed by Ukrainian authorities as a participant in Russia's "Judgment Day" project to supply uncrewed aerial vehicles and train pilots for its war effort.



The low cost and availability of the VT-40 attack drone have made it a workhorse for the Russian military in Ukraine © Ukrainian Govt

Rustakt was the largest importer of components for FPV drones in Russia between July 2023 and February 2025, according to a report earlier this year by the Centre for Defence Reforms in Kyiv, a Ukrainian think-tank.

The company has previously filed paperwork listing itself as a maker of the VT-40 drone.

According to a Russian state media report from 2023, the drone — which has been the subject of complaints about build quality from troops — was deployed to artillery units, engineering troops, airborne forces and marines.

Samuel Bendett, a drone expert based at the Center for Strategic and International Studies, said that increasing co-operation between the Russian and Chinese military industrial complexes and Moscow's reliance on Chinese drone parts meant "there is a logic to this tie-up".

A former Ukrainian officer who operates the analytical group Frontelligence Insight said the VT-40 was being widely used by Russian forces along the frontline in Ukraine.

"Since first appearing on the battlefield in 2023, the drone has undergone several upgrades to enhance its electronic-warfare resilience and control systems," he said. "While it isn't exceptional in any single area, its mass production, low cost and availability make it a consistent workhorse for Russian forces."

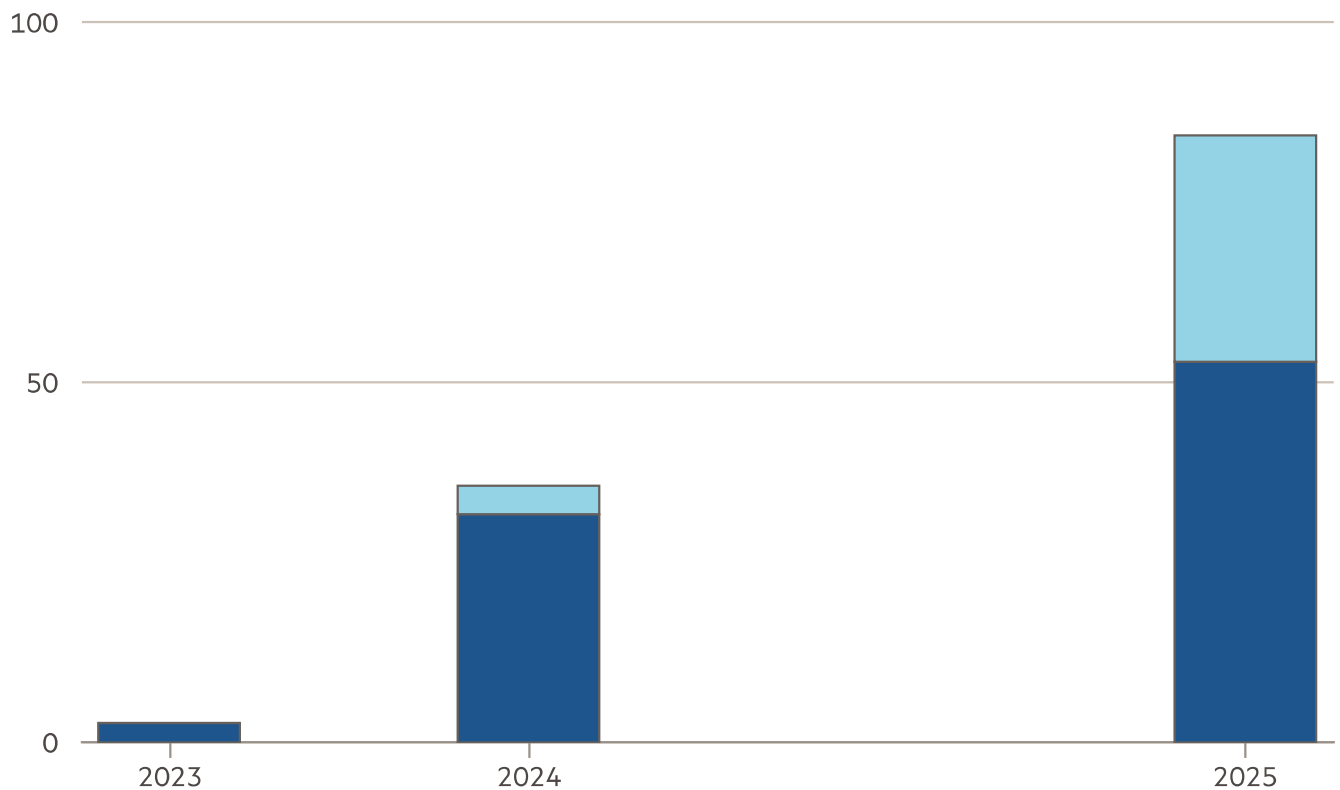
Rustakt and Minghuaxin were already working together before September. FT analysis of Russian customs records suggests Minghuaxin has shipped \$304mn of parts to Rustakt, as well as \$107mn of goods to an associated Russian company, Santex Plant.

According to the customs records, Rustakt has bought \$110mn of lithium-ion batteries from Minghuaxin, as well as \$87mn of motors, and \$64mn of controllers since mid-2023. Santex bought \$66mn of controllers and \$37mn of DC motors. These purchases appear to be in concert: the Russian filings show that almost all of the Santex customs paperwork was filed by Rustakt.

Imports by Rustakt and Santex broke through \$100mn in the last quarter of 2024

Total quarterly value of declared imports (\$mn)

□ Rustakt □ Santex



FINANCIAL TIMES

Source: FT analysis

Nikitin previously worked at and was a shareholder at Santex, before he was succeeded as head of the company by a Belarusian man called Egor Nikitin. According to Russian filings, Egor's surname, patronymic name and birthday are the same as Pavel's — suggesting the two men may be twin brothers.

Chinese company filings, reviewed by the FT, show Wang holds a 10 per cent stake in a Chinese company, Shenzhen Nasmin Investment. Egor holds the remaining 90 per cent.

Filings made by Rustakt to Russian regulators also show it has bought production equipment from China. The company has sought certificates for imports of metalworking machines and plastic-injection moulding equipment that was supplied by Shenzhen Kiosk Electronic — a company which, according to Chinese records, is also majority-owned by Wang.

Drones have become a critical part of the war effort for both Russia and Ukraine, with companies such as Rustakt playing an important role.

“Russia has moved to industrial-scale use of FPV drones” said Oleksandr Danylyuk, head of the Centre for Defence Reforms. “We are talking about thousands of units per day and tens of thousands per month. These were produced through the ‘Russian Drone’ network in conjunction with Rustakt and other firms.”

The Russian companies “all critically depend on Chinese brushless motors and electronics supplied via a network of intermediaries and importers”, Danylyuk said.

Rustakt and Santex did not respond to requests for comment.

When the Financial Times visited the registered address for Minghuaxin, it was occupied by Shenzhen Kiosk Electronic. The lobby of the office, on the 13th floor of a building in an industrial suburb of Shenzhen, displayed a range of display screens and other electronics.

A member of staff described Minghuaxin as a business partner of Shenzhen Kiosk’s boss. Asked if the boss was Wang Dinghua, she said: “You can understand it this way”. She declined to give further contact details and said Wang and other leaders were not available for interview.

The company manufactured a range of electronic products, including drone-related technologies, and it did engage in exports, she said, though she was unsure whether drones were sold to Russia.

Shenzhen Kiosk did not respond to a list of written questions left with staff or to an emailed request for comment. Minghuaxin and Nasmin also did not respond to requests for comment.

Beijing’s foreign ministry said it was not aware of the details of Wang’s shareholding, but that China “had never provided lethal weapons to either side of the conflict and strictly controls and manages civil-military dual-use technologies”.

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